

GOVERNORS

PARK SOUTH

COMMUNITY DEVELOPMENT

DISTRICT

November 14, 2024

BOARD OF SUPERVISORS

REGULAR

MEETING AGENDA

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Governors Park South Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

November 7, 2024

ATTENDEES:

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

Board of Supervisors

Governors Park South Community Development District

Dear Board Members:

The Board of Supervisors of the Governors Park South Community Development District will hold a Regular Meeting on November 14, 2024 at 1:00 p.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Kevin Mays; Seat 2 (*the following to be provided in separate package*)
 - A. Required Ethics Training and Disclosure Filing
 - B. Membership, Obligation and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Review of Responses to RFQ for Continuing Construction Engineering & Inspection Services
 - A. Respondent(s)
 - B. Ranking/Evaluation
 - C. Authorization to Negotiate and Finalize Contract(s)
5. Review of Responses to RFP for Construction Services for Green Cove Springs Bypass Collector Road Phase 1A and CR-15A Widening Project
 - A. Respondent(s)
 - B. Ranking/Evaluation
 - C. Authorization to Negotiate and Finalize Contract(s)

6. Presentation of First Supplemental Engineer's Report
7. Presentation of Supplemental Special Assessment Methodology Report
8. Consideration of Resolution 2025-02, Authorizing the Issuance of its Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 Bonds And Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use By the Underwriter in Connection With the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes
9. Ratification of England-Thims & Miller, Inc. Interim Engineering Services Agreement and Work Authorization #1
10. Consideration of Ancillary Financing Documents (in substantial form)
 - A. Acquisition Agreement
 - B. Impact Fee Agreement
 - C. Completion Agreement
 - D. Collateral Assignment Agreement
 - E. True-Up Agreement
 - F. Construction Funding Agreement
 - G. Temporary Construction Easement
11. Consideration of Resolution 2025-01, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

12. Consideration of Resolution 2025-03, Designating the Location of the Local District Records Office and Providing an Effective Date
13. Acceptance of Unaudited Financial Statements as of September 30, 2024
14. Approval of September 12, 2024 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes
15. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *England-Thims & Miller, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: December 3, 2024 at 11:00 AM [Adoption of Supplemental Assessment Resolution]

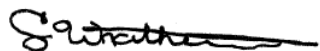
○ QUORUM CHECK

SEAT 1	JOSHUA BREAKSTONE	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 2	KEVIN MAYS	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 3	JUSTIN ONORATO	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 4	KEVIN KRAMER	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 5	NOAH BREAKSTONE	☐	IN PERSON	☐	PHONE	☐	NO

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

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

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 782 134 6157

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

4B

SCORING CRITERIA

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

Request for Qualifications for Continuing Construction Engineering & Inspection Services

1. CATEGORY 1 Experience and Qualifications; Past Performance 40 Points Possible

Scoring Criteria: Respondent's experience with similar projects in design, type, scope, and complexity, with emphasis on construction engineering and inspection services; the successful completion of such comparable projects; experience in bringing innovative and creative input to previous projects, including facilities similar to those contemplated by the Capital Improvement Plan and in retaining qualified subcontractors in competitive markets; the recommendations of previous Owners and Architects; litigation history; Respondent's experience with and knowledge of local conditions, such as local codes and ordinances, local subcontractors, local suppliers, and the local construction environment generally; and, based on all of Respondent's related experience, Respondent's plan for performing the CEI services. 13

2. CATEGORY 2 Ability of Personnel 35 Points Possible

Scoring Criteria: The general and specified project-related capabilities of the Respondent's staff (including office, management, technical, and support staff) and the organization's adequate resources and abilities that staff may utilize as needed; and the experience of Respondent's staff with construction engineering and inspection services, public projects, and similar projects. Respondent's Project Manager for this project and other key staff to be assigned to this project (altogether, "CEI Staff"); the functions and proposed roles of the CEI Staff; the abilities and experience of the CEI Staff, with specific attention given to project-related experience and the knowledge and experience in evaluating building systems and construction techniques; the history and ability of the Respondent and the CEI Staff to deliver projects using effective management tools and techniques; and Respondent's scheduling system and cost control system, including method for assuring the adherence of CEI Staff and subcontractors to schedule.

3. CATEGORY 3 Volume of Previous District Work 5 Points Possible

Scoring Criteria: The volume of the Respondent's previous work within the past five (5) years with the District will be considered with the objective to share the available work with many firms.

4. CATEGORY 4 Location of Offices 5 Points Possible

Scoring Criteria: Points will be awarded primarily for the closeness of the Respondent's office to the District which will have direct responsibility for this project with adjustments for other offices involved with this project.

5. CATEGORY 5 Willingness to Meet Time and Budget Requirements 5 Points Possible

Scoring Criteria: Respondent's ability and desire to meet time and budget requirements including staffing levels and past performance on previous projects, etc.

6. CATEGORY 6 Recent, Current and Projected Workloads 5 Possible Points

Scoring Criteria: Respondent's recent, current and projected workloads.

7. CATEGORY 7 Certified Minority Business Enterprise 5 Points Possible

Scoring Criteria: Whether the firm is a Certified Minority Business Enterprise. Here, the Evaluation Committee will award either all eligible points or none.

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

**REQUEST FOR QUALIFICATIONS
FOR
CONTINUING CONSTRUCTION ENGINEERING & INSPECTION SERVICES**

EVALUATION CRITERIA MATRIX

PROPOSER	EXPERIENCE AND QUALIFICATIONS; PAST PERFORMANCE	ABILITY OF PERSONNEL	VOLUME OF PREVIOUS DISTRICT WORK	LOCATION OF OFFICES	WILLINGNESS TO MEET TIME AND BUDGET REQUIREMENTS	Recent, Current and Projected Workloads	Certified Minority Business Enterprise	TOTAL POINTS
	40 POINTS	35 POINTS	5 POINTS	5 POINTS	5 POINTS	5 POINTS	5 POINTS	100 POINTS
England-Thims & Miller, Inc.								
GAI Consultants, Inc.								
Matthews DCCM								
NOTES								

Completed by: _____
Board Member's Signature

Date: _____

Printed Name of Board Member

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

5B

EVALUATION CRITERIA

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT Request For Proposals For Green Cove Springs Bypass Collector Road Phase 1A (Sta. 936+42.37 To 957+17.51) and CR-15A Widening

1. PRELIMINARY REQUIREMENTS (Pass / Fail)

An interested firm must (i) hold all required local, state and federal licenses in good standing, (ii) be authorized to do business in Clay County and the State of Florida, (iii) Proposer or its principals will have constructed three (3) projects similar in quality and scope with a minimum of \$10,000,000 in total volume construction cost within the last five (5) years; (iv) Proposer will have minimum bonding capacity of \$20,000,000 from a surety company acceptable to the District.

2. PRICE (60 Points Possible)

This category addresses overall pricing for the construction work, as well as consideration of unit prices and the overall reasonableness of the pricing. Points available for price will be allocated as follows:

45 Points will be awarded to the Proposer submitting the lowest cost proposal for completing the work. All other Proposers will receive a percentage of this amount based upon the difference between the Proposer's bid and the low bid.

15 Points are allocated for the reasonableness of unit prices and balance of bid.

3. PERSONNEL & EQUIPMENT (10 Points Possible)

This category addresses the following criteria: skill set and experience of key management and assigned personnel, including the project manager and other specifically trained individuals who will manage the Project; experience of key management and assigned personnel performing projects in Duval, St. Johns, and Clay Counties; present ability to staff, equip and manage the Project; proposed staffing levels; proposed equipment; capability of performing the work; geographic location; inventory of all equipment; etc.

4. EXPERIENCE (10 Points Possible)

This category addresses past & current record and experience of the Proposer (and/or subcontractors and suppliers) in similar projects; past & current record and experience of the Proposer (and/or subcontractors and suppliers) in Duval, St. Johns, and Clay Counties; past performance in any other contracts; etc.

5. SCHEDULE (20 Points Possible)

This category addresses the timeliness of the construction schedule, as well as the Proposer's ability to credibly complete the Project within the Proposer's schedule. Points available for schedule will be allocated as follows:

10 Points will be awarded to the Proposer submitting the proposal with the most expedited construction schedule (i.e., the fewest number of days) for completing the work. All other proposals will receive a percentage of this amount based upon the difference between the Proposer's time proposal and the most expedited construction schedule.

10 Points are allocated for the Proposer's ability to credibly complete the project within the Proposer's schedule and demonstrate on-time performance.

100 Total Points Possible

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

REQUEST FOR PROPOSALS

GREEN COVE SPRINGS BYPASS COLLECTOR ROAD PHASE 1A (STA. 936+42.37 TO 957+17.51) AND CR-15A WIDENING

EVALUATION CRITERIA MATRIX

PROPOSER	PRELIMINARY REQUIREMENTS	PRICE	PERSONNEL & EQUIPMENT	EXPERIENCE	SCHEDULE	TOTAL POINTS
	PASS/FAIL	60 POINTS	10 POINTS	10 POINTS	20 POINTS	100 POINTS
A.J. Johns						
C.W. Matthews						
J.B. Coxwell						
Petticoat-Schmitt						
Vallencourt						
NOTES						

Completed by: _____

Board Member's Signature

Date: _____

Printed Name of Board Member

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

6

**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



VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8996, FAX: (904) 646-9485
 REG - 2594 LG - 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°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°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°04'41" West, departing said Westerly right of way line and along said Northwesterly right of way line, 469.91 feet; thence South 54°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°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°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°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°38'43" West, along the Southerly line of said Government Lot 5, a distance of 714.48 feet; thence North 71°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°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°44'22" West, along the Northerly line of said Section 5, a distance of 2230.82 feet; Course 2, thence North 18°53'37" West, departing said Northerly line, 888.32 feet; Course 3, thence North 29°22'13" West, 837.86 feet; Course 4, thence North 23°23'34" West, 1097.20 feet; Course 5, thence North 19°01'27" East, 393.45 feet; Course 6, thence North 29°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

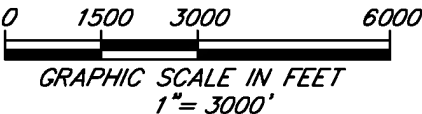
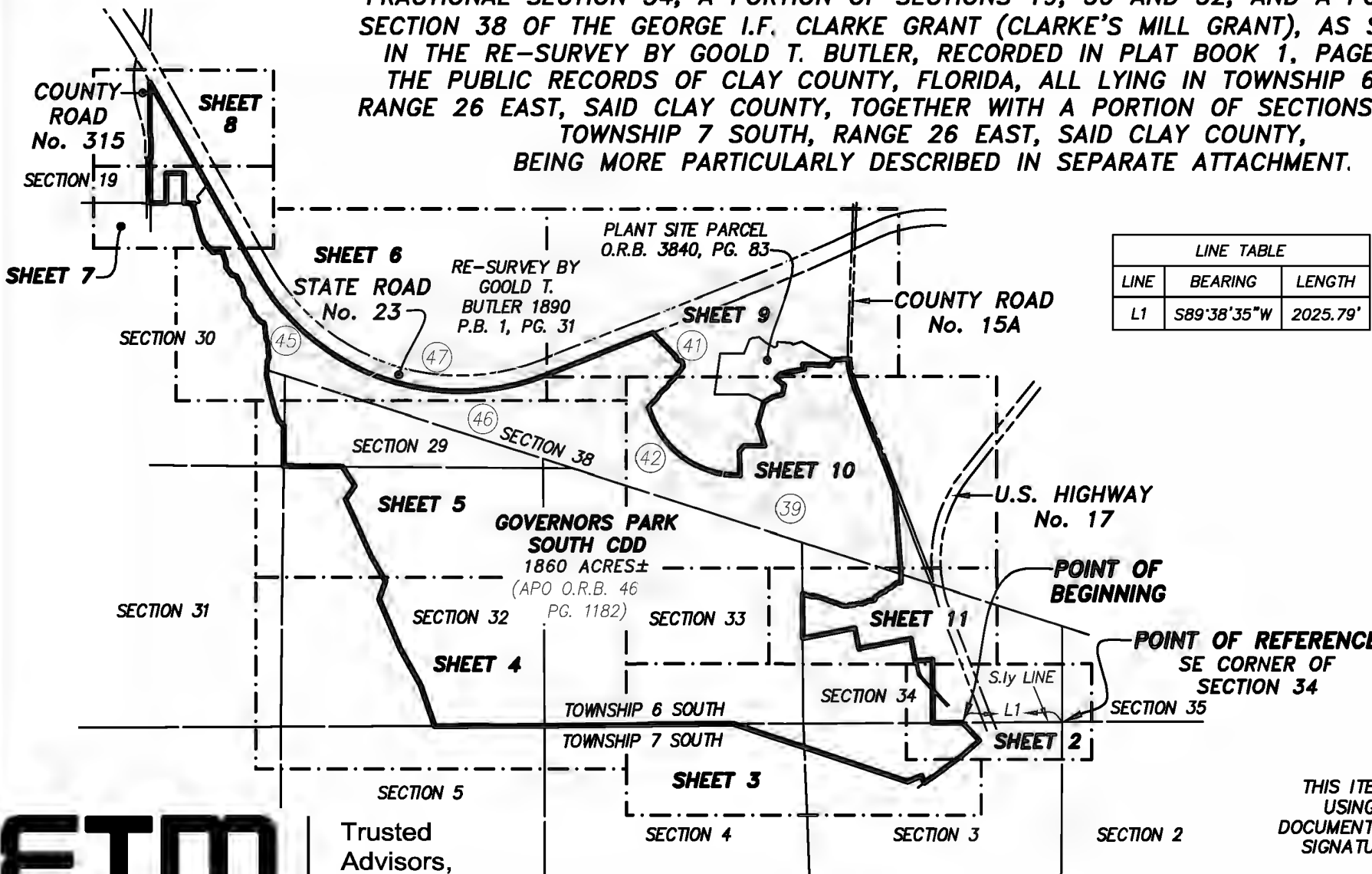
Governors Park South CDD (continued)

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.



- 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.

ETM
SURVEYING & MAPPING

14775 Old St. Augustine Rd.
Jacksonville, Florida 32258
Certificate of Authorization No: LB 3624

Trusted
Advisors,
Creating
Community.

SHEET 1 OF 11

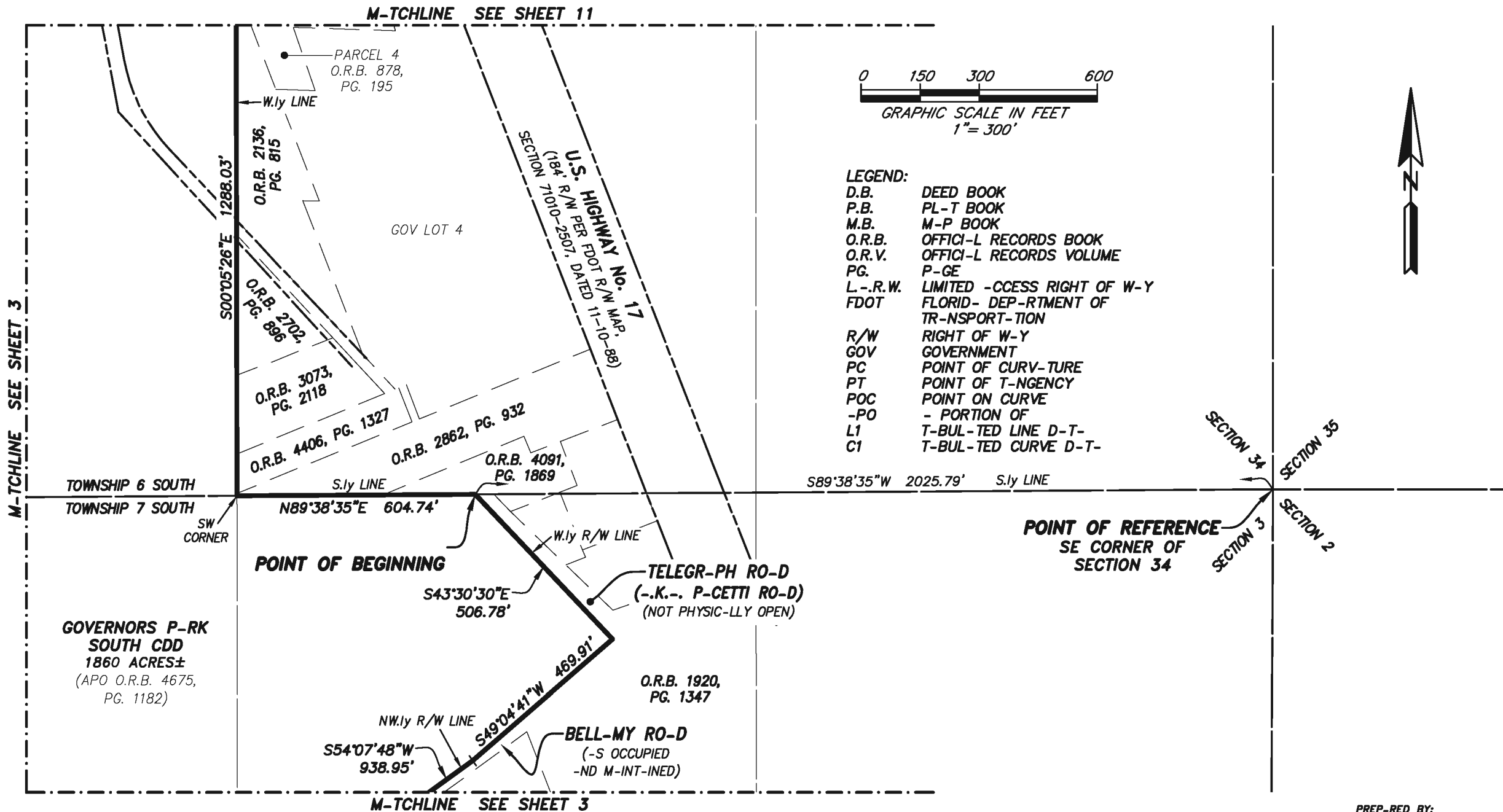
GENERAL NOTES:

- 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'

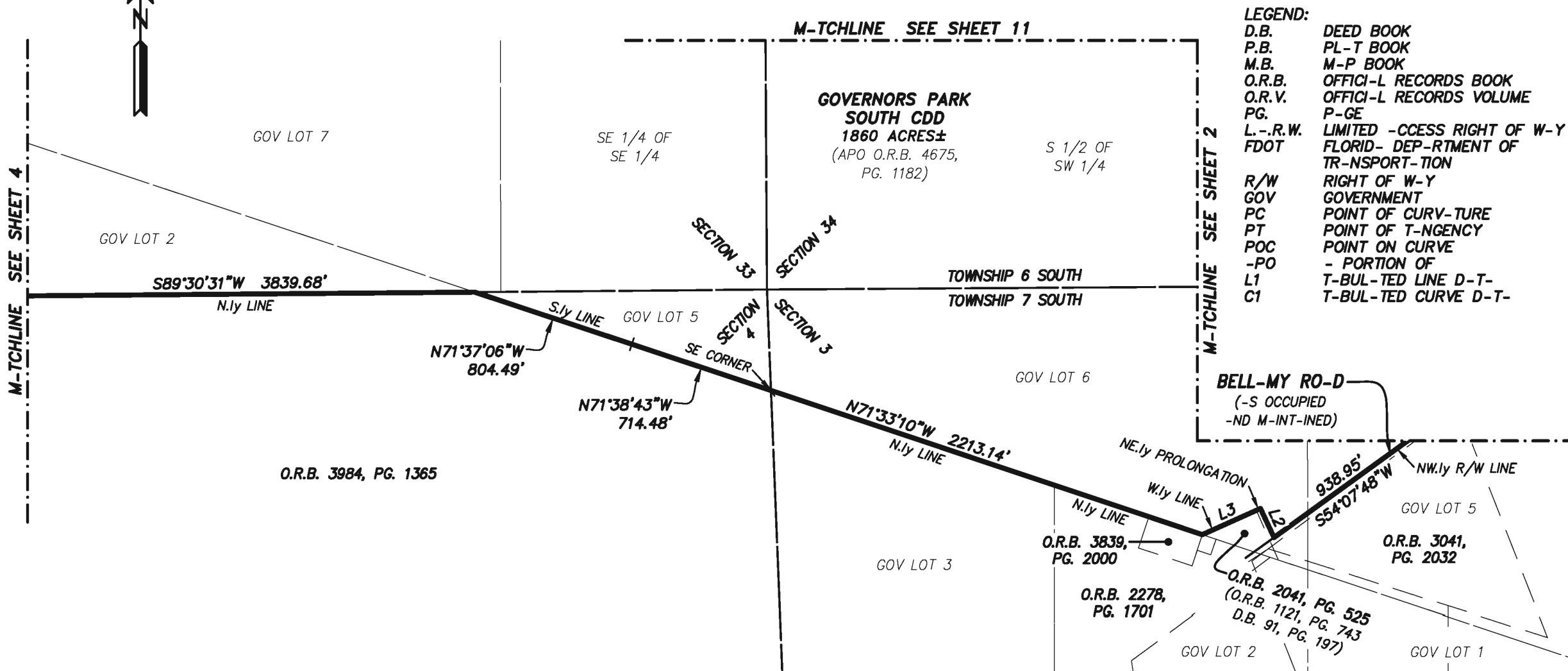
DATE: APRIL 8, 2024

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

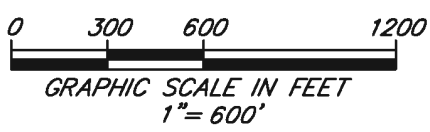


SHEET 2 OF 11
SEE SHEET 1 FOR GENERAL NOTES.

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



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 - O.R.V. OFFICI-L RECORDS VOLUME
 - P-GE
 - L.-R.W. LIMITED -CCESS RIGHT OF W-Y
 - FDOT FLORID- DEP-RTMENT OF TR-NSPORT-TION
 - R/W RIGHT OF W-Y
 - GOV GOVERNMENT
 - PC POINT OF CURV-TURE
 - PT POINT OF T-NGENCY
 - POC POINT ON CURVE
 - PO - PORTION OF
 - L1 T-BUL-TED LINE D-T-
 - C1 T-BUL-TED CURVE D-T-

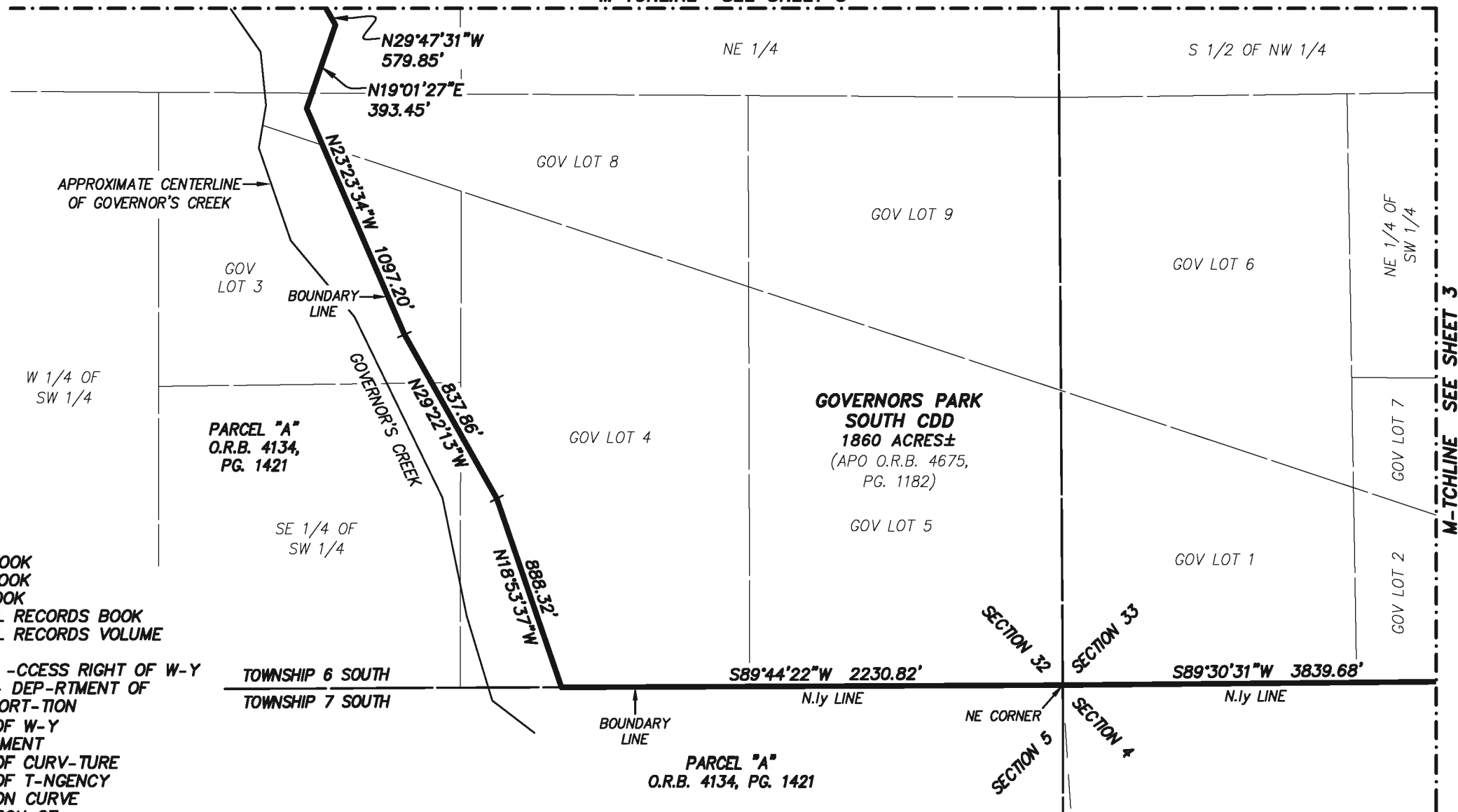


LINE T-BLE		
LINE	BE-RING	LENGTH
L2	N24°56'16"W	155.45'
L3	S65°50'38"W	310.24'

SHEET 3 OF 11
SEE SHEET 1 FOR GENER-L NOTES.

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CERTIFIC-TE OF -UTHORIZ-TION NO. LB 3624

M-TCHLINE SEE SHEET 5

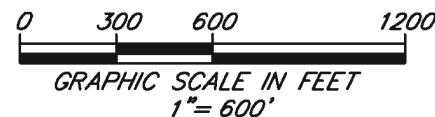


LEGEND:

D.B. DEED BOOK
P.B. PL-T BOOK
M.B. M-P BOOK
O.R.B. OFFICI-L RECORDS BOOK
O.R.V. OFFICI-L RECORDS VOLUME
PG. P-GE
L.-.R.W. LIMITED -CCESS RIGHT OF W-Y
FDOT FLORID- DEP-RTMENT OF TR-NSPORT-TION
R/W RIGHT OF W-Y
GOV GOVERNMENT
PC POINT OF CURV-TURE
PT POINT OF T-NGENCY
POC POINT ON CURVE
-PO - PORTION OF
L1 T-BUL-TED LINE D-T-
C1 T-BUL-TED CURVE D-T-

SHEET 4 OF 11

SEE SHEET 1 FOR GENER-L NOTES.



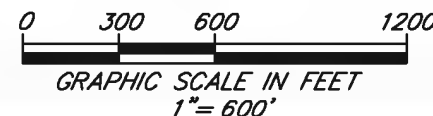
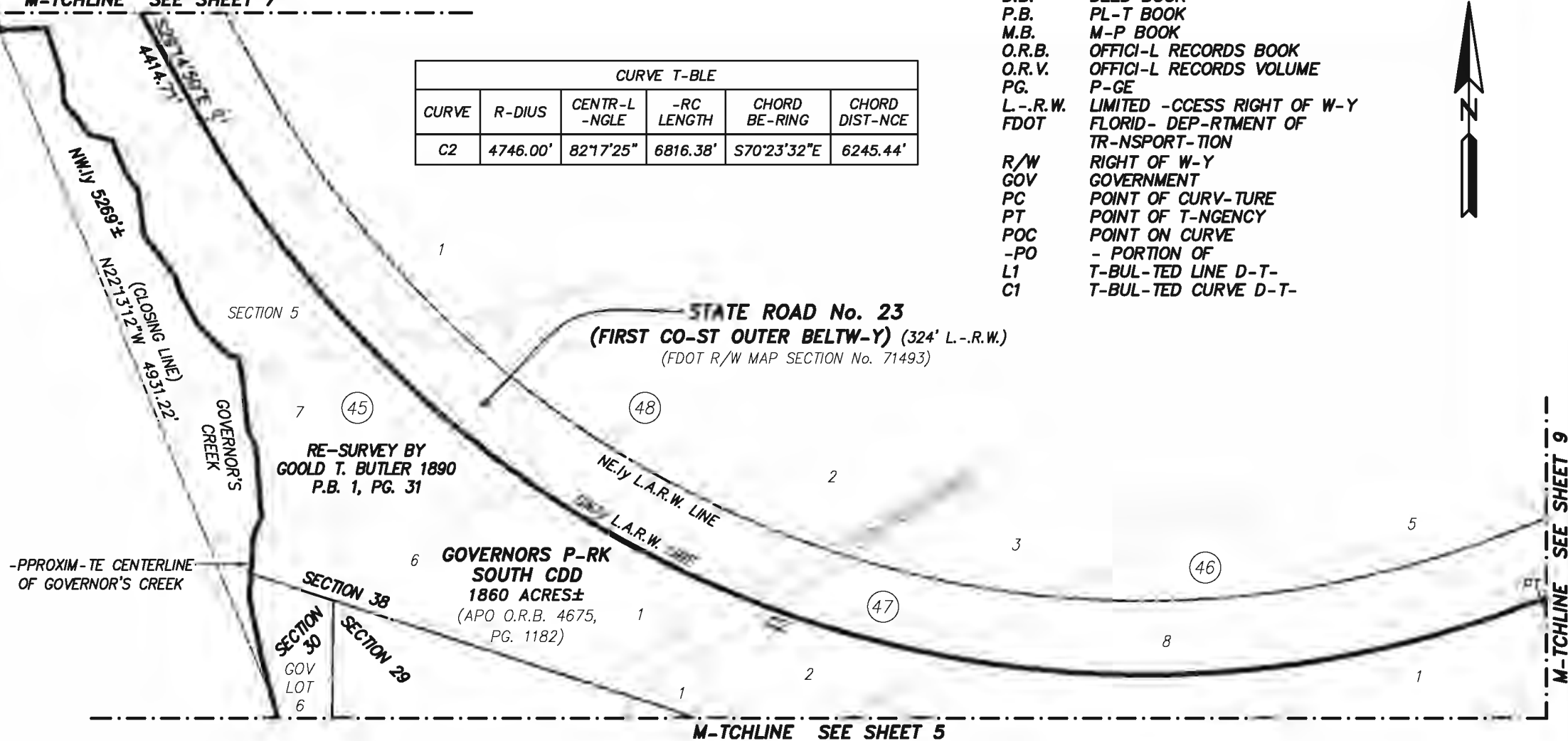
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CERTIFIC-TE OF -UTHORIZ-TION NO. LB 3624

M-TCHLINE SEE SHEET 7

CURVE T-BLE					
CURVE	R-DIUS	CENTR-L -NGLE	-RC LENGTH	CHORD BE-RING	CHORD DIST-NCE
C2	4746.00'	82°17'25"	6816.38'	S70°23'32"E	6245.44'

LEGEND:

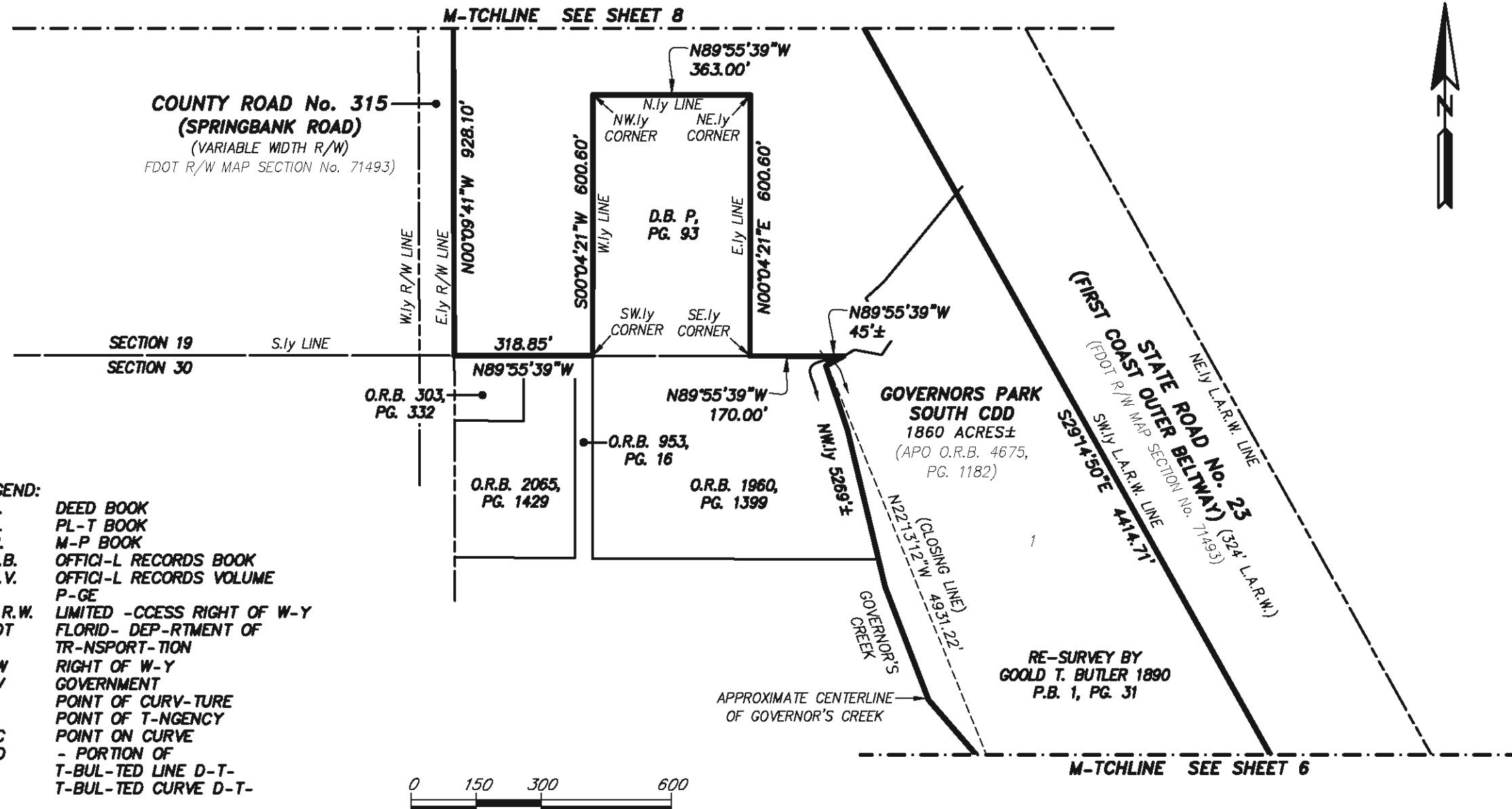
D.B. DEED BOOK
P.B. PL-T BOOK
M.B. M-P BOOK
O.R.B. OFFICI-L RECORDS BOOK
O.R.V. OFFICI-L RECORDS VOLUME
PG. P-GE
L--R.W. LIMITED -CCESS RIGHT OF W-Y
FDOT FLORID- DEP-RTMENT OF
TR-NSPORT-TION
R/W RIGHT OF W-Y
GOV GOVERNMENT
PC POINT OF CURV-TURE
PT POINT OF T-NGENCY
POC POINT ON CURVE
-PO - PORTION OF
L1 T-BUL-TED LINE D-T-
C1 T-BUL-TED CURVE D-T-



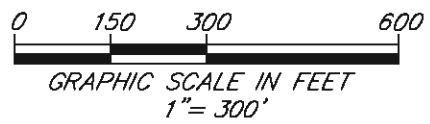
SHEET 6 OF 11

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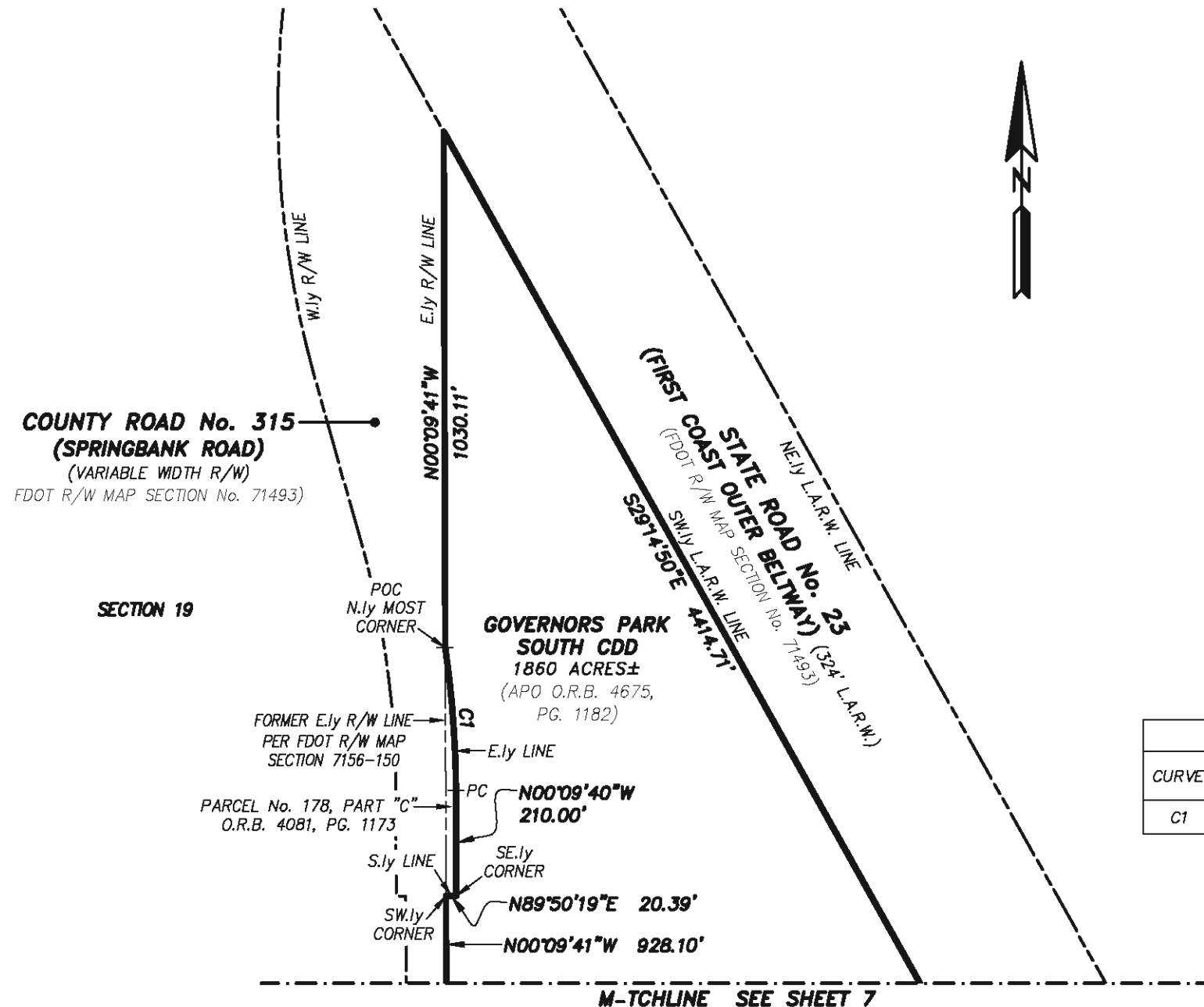


- LEGEND:
- D.B. DEED BOOK
 - P.B. PL-T BOOK
 - M.B. M-P BOOK
 - O.R.B. OFFICI-L RECORDS BOOK
 - O.R.V. OFFICI-L RECORDS VOLUME
 - PG. P-GE
 - L-.R.W. LIMITED -CCCESS RIGHT OF W-Y
 - FDOT FLORID- DEP-RTMENT OF TR-NSPORT-TION
 - R/W RIGHT OF W-Y
 - GOV GOVERNMENT
 - PC POINT OF CURV-TURE
 - PT POINT OF T-NGENCY
 - POC POINT ON CURVE
 - PO - PORTION OF
 - L1 T-BUL-TEDE LINE D-T-
 - C1 T-BUL-TEDE CURVE D-T-



SHEET 7 OF 11
SEE SHEET 1 FOR GENER-L NOTES.

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SHEET 8 OF 11

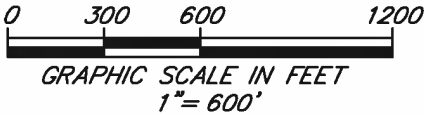
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CERTIFIC-TE OF -UTHORIZ-TION NO. LB 3624

LEGEND:

D.B. DEED BOOK
P.B. PL-T BOOK
M.B. M-P BOOK
O.R.B. OFFICI-L RECORDS BOOK
O.R.V. OFFICI-L RECORDS VOLUME
PG. P-GE
L.-R.W. LIMITED -CCESS RIGHT OF W-Y
FDOT FLORID- DEP-RTMENT OF
TR-NSPORT-TION
R/W RIGHT OF W-Y
GOV GOVERNMENT
PC POINT OF CURV-TURE
PT POINT OF T-NGENCY
POC POINT ON CURVE
-PO - PORTION OF
L1 T-BUL-TED LINE D-T-
C1 T-BUL-TED CURVE D-T-

CURVE T-BLE					
CURVE	R-DIUS	CENTR-L -NGLE	-RC LENGTH	CHORD BE-RING	CHORD DIST-NCE
C4	1942.86'	16°55'33"	573.94'	S12°50'54"E	571.86'



LINE T-BLE		
LINE	BE-RING	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 T-BLE		
LINE	BE-RING	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'

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
GOOLD T. BUTLER 1890
P.B. 1, PG. 31

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

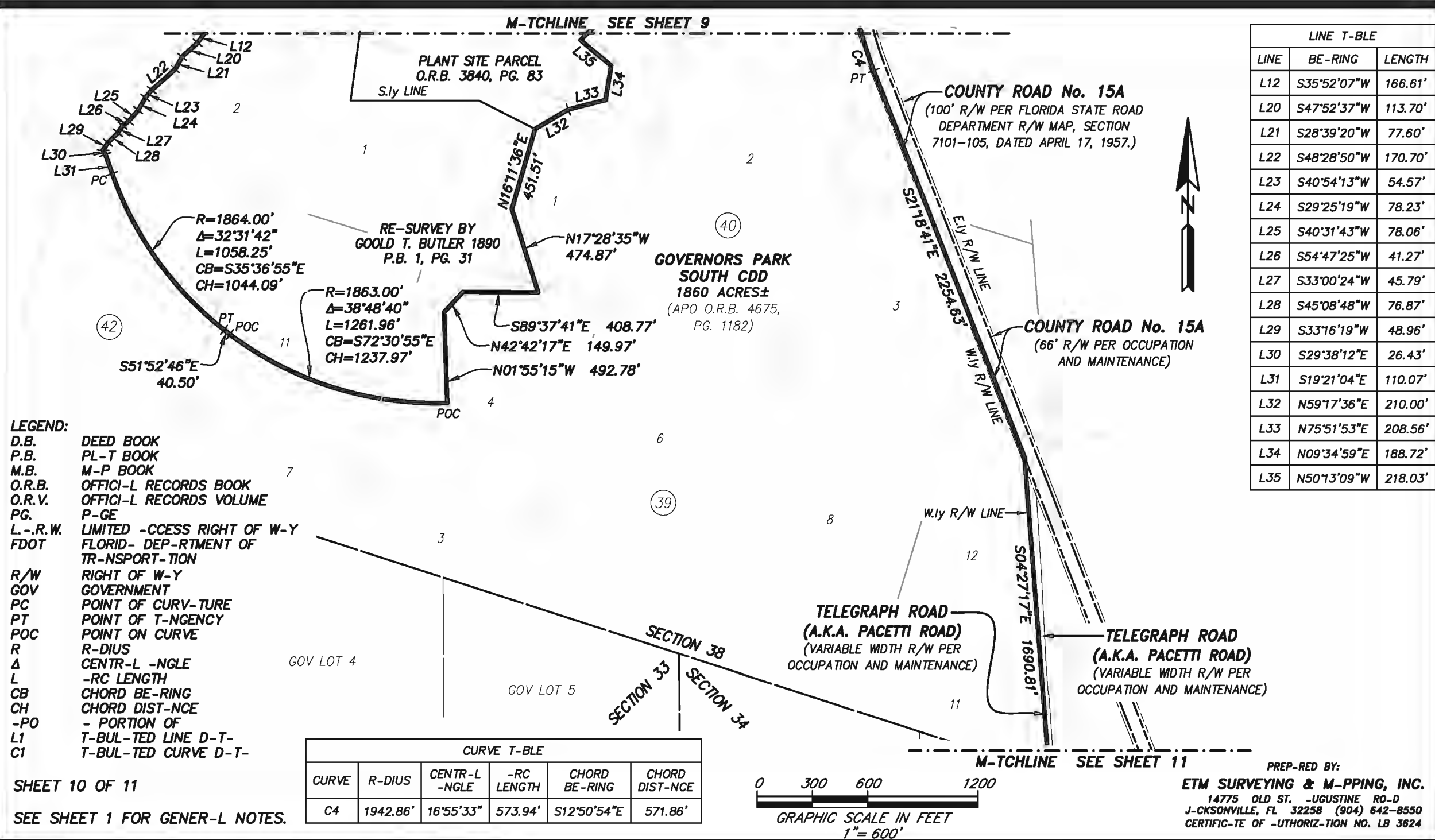
COUNTY ROAD No. 15A
(66' R/W PER OCCUPATION
AND MAINTENANCE)

M-TCHLINE SEE SHEET 6

M-TCHLINE SEE SHEET 10

SHEET 9 OF 11
SEE SHEET 1 FOR GENER-L NOTES.

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CERTIFIC-TE OF -UTHORIZ-TION NO. LB 3624



LINE T-BLE		
LINE	BE-RING	LENGTH
L12	S35°52'07"W	166.61'
L20	S47°52'37"W	113.70'
L21	S28°39'20"W	77.60'
L22	S48°28'50"W	170.70'
L23	S40°54'13"W	54.57'
L24	S29°25'19"W	78.23'
L25	S40°31'43"W	78.06'
L26	S54°47'25"W	41.27'
L27	S33°00'24"W	45.79'
L28	S45°08'48"W	76.87'
L29	S33°16'19"W	48.96'
L30	S29°38'12"E	26.43'
L31	S19°21'04"E	110.07'
L32	N59°17'36"E	210.00'
L33	N75°51'53"E	208.56'
L34	N09°34'59"E	188.72'
L35	N50°13'09"W	218.03'

CURVE T-BLE					
CURVE	R-DIUS	CENTR-L -NGLE	-RC LENGTH	CHORD BE-RING	CHORD DIST-NCE
C4	1942.86'	16°55'33"	573.94'	S12°50'54"E	571.86'

M-TCHLINE SEE SHEET 10



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

N 1/2 OF
SE 1/4

S00°20'15"E 905.60'

S10°26'09"E 14'±
L9
NW CORNER
N.I.y LINE
NE CORNER
LOT 13
O.R.B. 2730,
PG. 1279

O.R.B. 3830,
PG. 170

(CLOSING LINE)
S81°07'14"W 1812.34'

O.R.B. 4619, PG. 60
(O.R.B. 2548, PG. 2187)

S.I.y TOB OF
PRESCOTT
BRANCH

LOT 21
PARCEL A
O.R.B. 4348,
PG. 1656

LOT 22
O.R.B. 4536,
PG. 1300

LOT 24
O.R.B. 1905,
PG. 1099

SECTION 38
SECTION 34
REFERENCE
POINT C
S09°50'30"E
10'±

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

S10°26'09"E 17.12'
NW.I.y 744'±

SW.I.y 1339'±
TWIN OAKS
(UNRECORDED
SUBDIVISION)

LOT 18
O.R.B. 2785,
PG. 62

LOT 19

LOT 20

LOT 3

LOT 2

LOT 1

LOT 16
GOV LOT 3

LOT 17

LOT 18

LOT 19

LOT 20

LOT 3

LOT 2

LOT 1

LOT 12
O.R.B. 1672,
PG. 1176

LOT 11
O.R.B. 3461,
PG. 771

LOT 10
O.R.B. 1458,
PG. 597

LOT 9
O.R.B. 3331,
PG. 1791

LOT 8
O.R.B. 2671,
PG. 1215

LOT 7
O.R.B. 1803,
PG. 1128

LOT 6
O.R.B. 4596,
PG. 1294

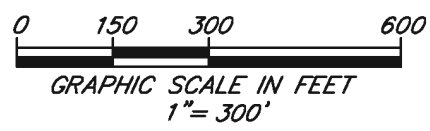
LOT 5

LOT 4

GOV
LOT 2

O.R.B. 3976,
PG. 1649

LEGEND:
D.B. DEED BOOK
P.B. PL-T BOOK
M.B. M-P BOOK
O.R.B. OFFICI-L RECORDS BOOK
O.R.V. OFFICI-L RECORDS VOLUME
PG. P-GE
L.-R.W. LIMITED ACCESS RIGHT OF W-Y
FDOT FLORID- DEPT-NT OF
TRANSPORT-TION
R/W RIGHT OF W-Y
GOV GOVERNMENT
PC POINT OF CURV-TURE
PT POINT OF T-NGENCY
POC POINT ON CURVE
-PO - PORTION OF
L1 T-BUL-TED LINE D-T-
C1 T-BUL-TED CURVE D-T-



SHEET 11 OF 11

SEE SHEET 1 FOR GENER-L NOTES.

LINE T-BLE		
LINE	BE-RING	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'

S10°35'29"E 458.78'

N78°53'41"E 1080.72'

S10°37'52"E 425.94'

N78°57'35"E 1082.30'

S.I.y LINE
NW CORNER
PARCEL 4
O.R.B. 878,
PG. 195
N85°25'32"E
353.65'
W.I.y LINE

M-TCHLINE SEE SHEET 2

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



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

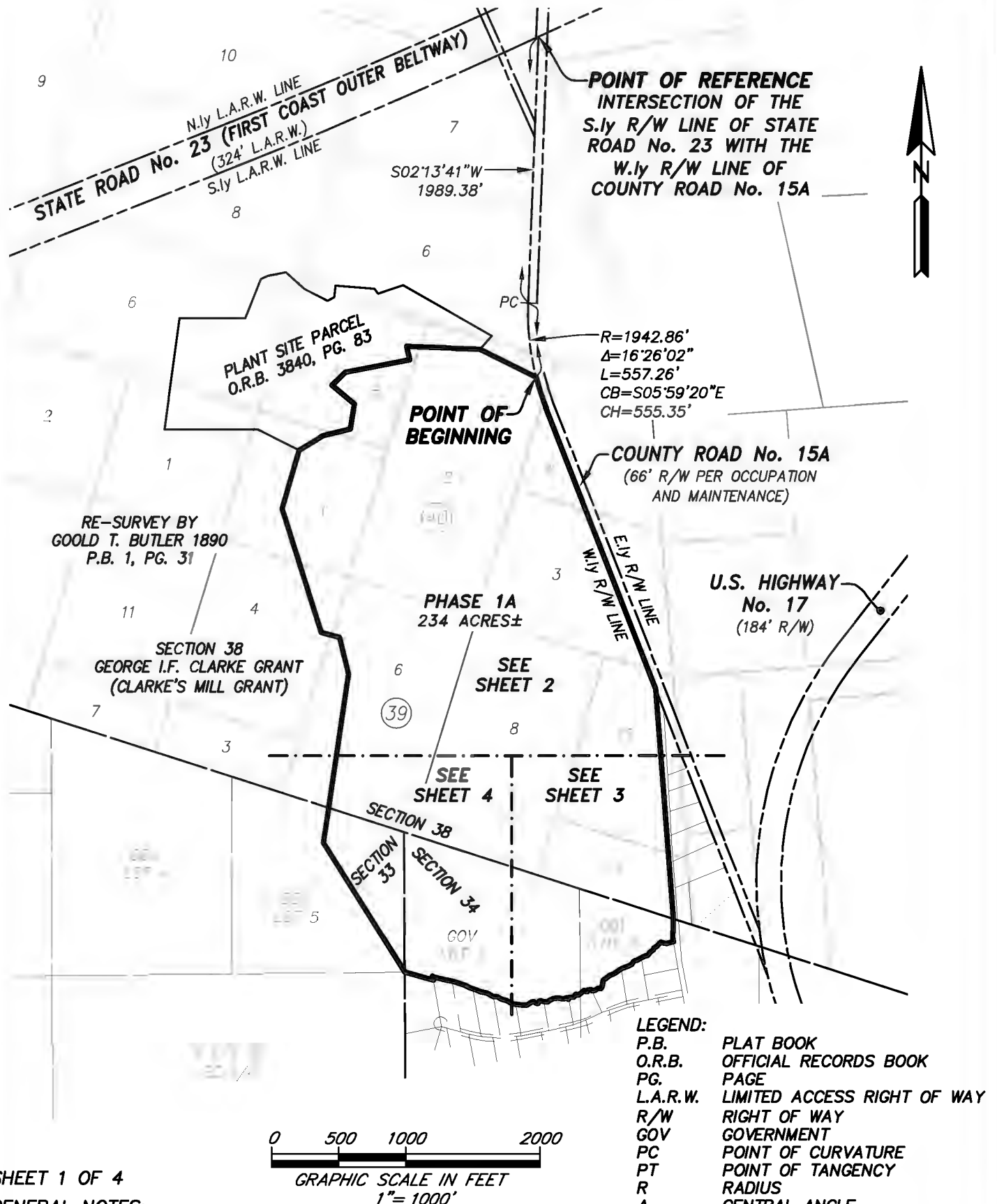
Phase 1A (continued)

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.



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.

ETM
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14775 Old St. Augustine Rd.
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(904) 642-8550
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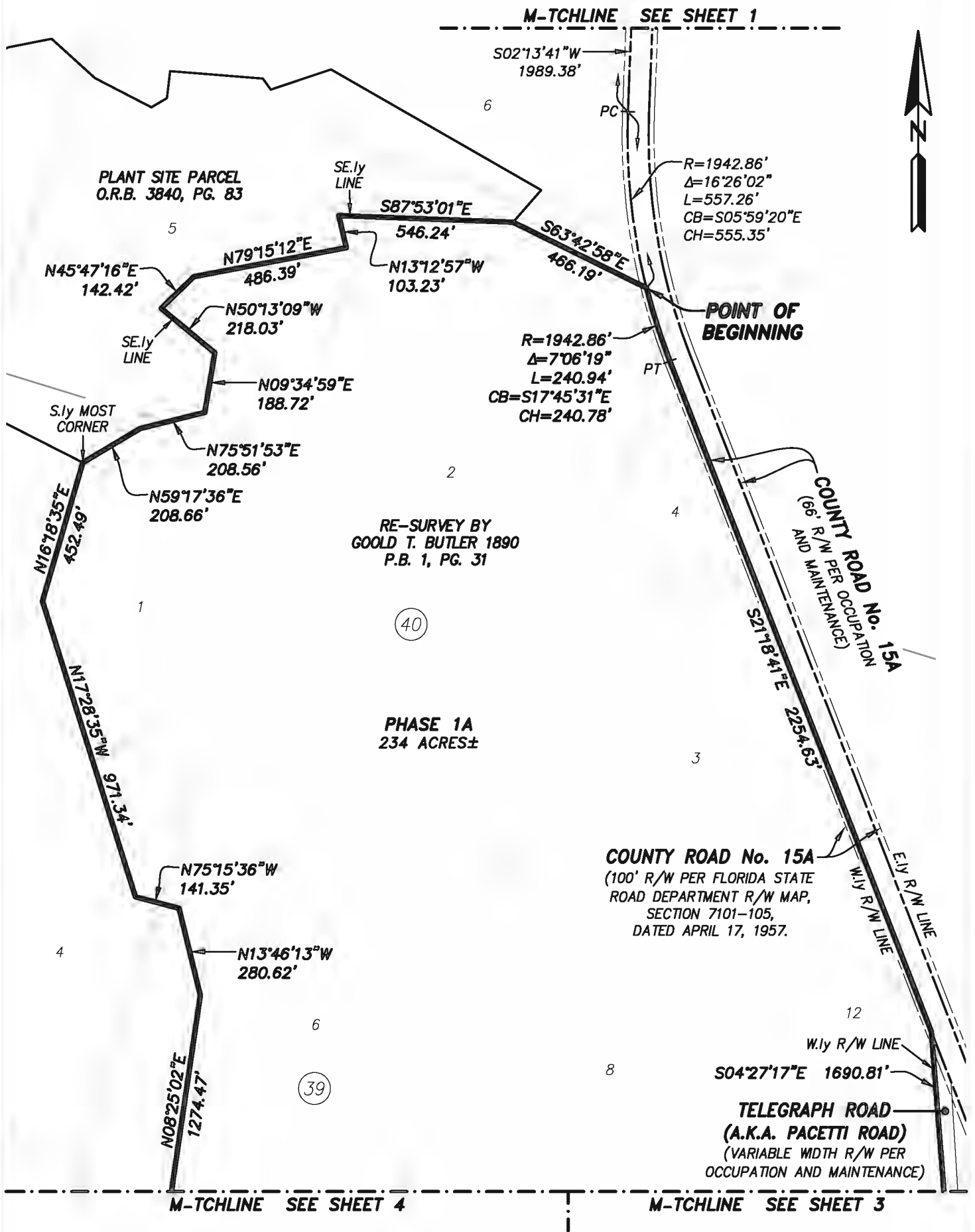
Certificate of Authorization No: LB 3624

SCALE: 1"=1000'

DATE: MARCH 28, 2024

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

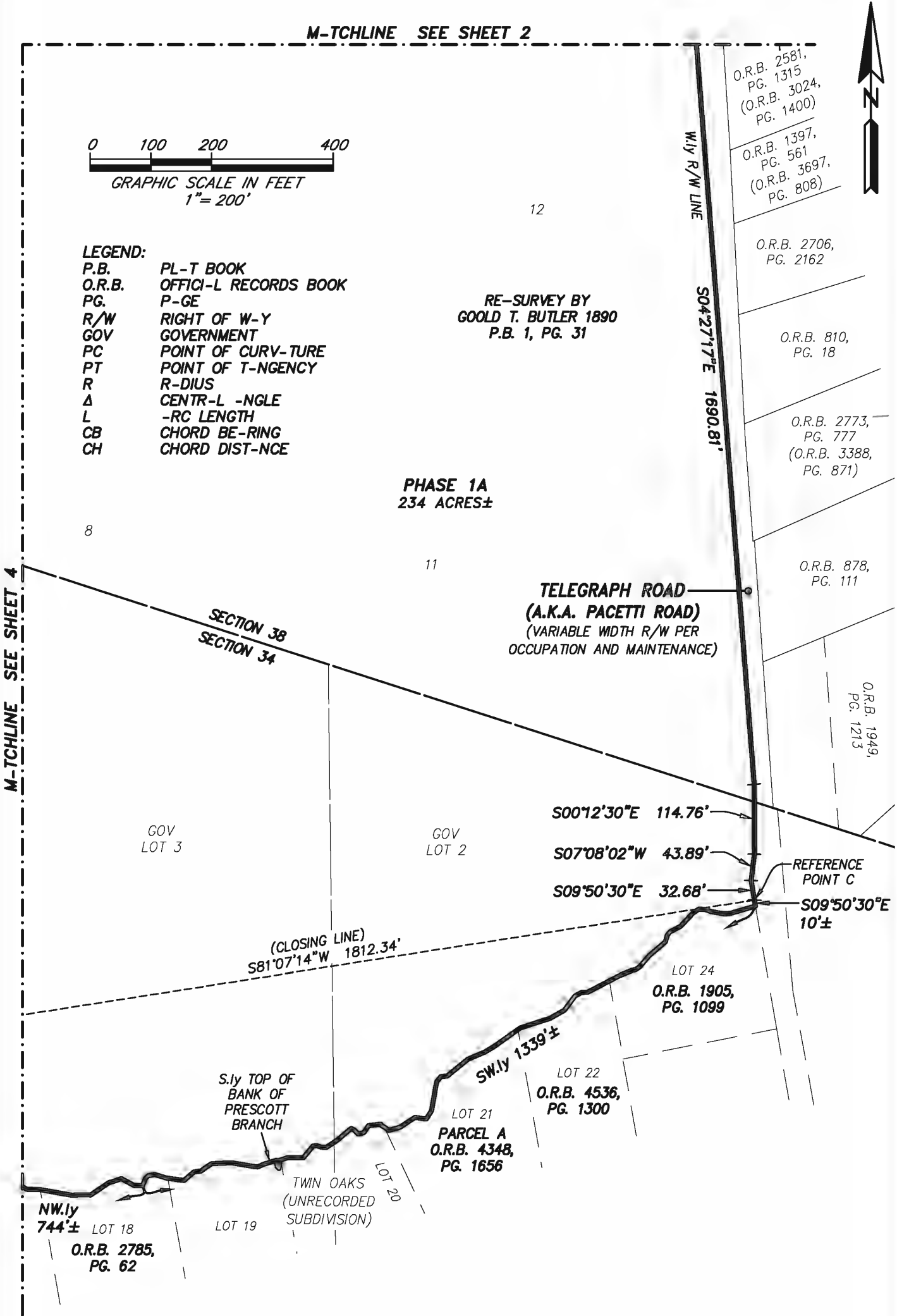
A PORTION OF FRACTIONAL SECTIONS 33 AND 34, AND A PORTION OF SECTION 38
OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED
IN THE RE-SURVEY BY GOOLD T. BUTLER, RECORDED IN PLAT BOOK 1,
PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA,
ALL LYING IN TOWNSHIP 6 SOUTH, RANGE 26 EAST,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



SHEET 2 OF 4

SEE SHEET 1 FOR GENER-L NOTES.

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.

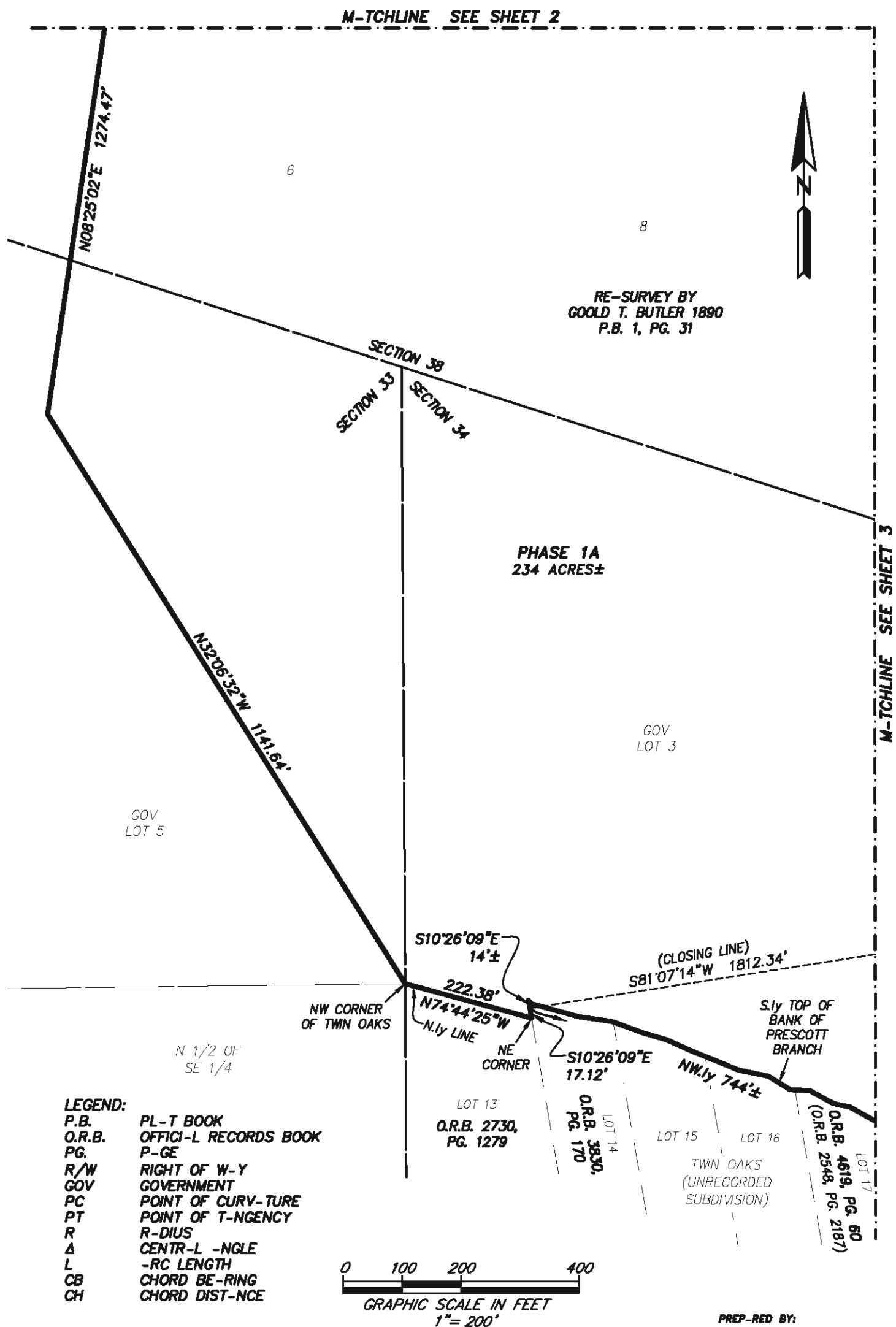


SHEET 3 OF 4

SEE SHEET 1 FOR GENER-L NOTES.

PREP-RED BY:
ETM SURVEYING & M-PPING, INC.
14775 OLD ST. -UGUSTINE RD-D
J-CKSONVILLE, FL 32258 (904) 642-8550
CERTIFIC-TE OF -UTHORIZ-TION 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 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.



SHEET 4 OF 4

SEE SHEET 1 FOR GENER-L NOTES.

PREP-RED BY:
ETM SURVEYING & M-PPING, INC.
14775 OLD ST. -UGUSTINE RO-D
J-CKSONVILLE, FL 32258 (904) 642-8530
CERTIFIC-TE OF -UTHORIZ-TION NO. LB 3624

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, commence at 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°13'41" West, 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", an arc length of 798.20 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, 792.60 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, 580.92 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", 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 78°44'11" East, 231.71 feet; thence North 41°44'18" East, along a non-tangent line, 35.98 feet; thence North 87°45'24" 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 26°32'08", an arc length of 488.61 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, 198.31 feet; Course 2, thence South 60°58'21" East, 43.43 feet; Course 3, thence South 27°10'57" East, 62.45 feet; Course 4, thence South 38°51'39" East, 38.98 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°40'49" West, 40.20 feet; Course 9, thence South 16°27'43" East, 38.55 feet; Course 10, thence South 37°30'38" East, 79.01 feet; Course 11, thence South 14°36'03" East, 65.64 feet; Course 12, thence South 40°19'36" East, 69.77 feet; Course 13, thence South 50°32'49" East, 93.43 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 Southwesterly along said Westerly right of way line the following 5 courses: Course 1, thence South 38°04'37" West, 191.48 feet; Course 2, thence South 51°55'23" East, 20.00 feet; Course 3, thence South 38°04'37" West, 100.00 feet; Course 4, thence North 51°55'23" West, 5.00 feet; Course 5, thence South 42°50'27" West, 72.82 feet; thence North 06°57'39" West, departing said Westerly right of way line, 11.67 feet; thence North 51°57'39" West, 346.65 feet to the point of curvature of a curve concave Southwesterly having a radius of 855.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 05°24'19", 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 75°32'22" West, along a non-tangent line, 34.57 feet; thence North 60°43'01" West, 50.00 feet; thence North 16°58'25" 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", 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 76°28'49" West, 367.55 feet; thence South 44°00'48" West, along a non-tangent line, 34.57 feet; thence South 87°45'24" West, 50.00 feet; thence North 48°30'00" 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", 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°25'54" 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°34'06" West, 35.36 feet; thence South 72°25'54" West, 437.79 feet; thence South 25°36'39" West, 24.85 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.

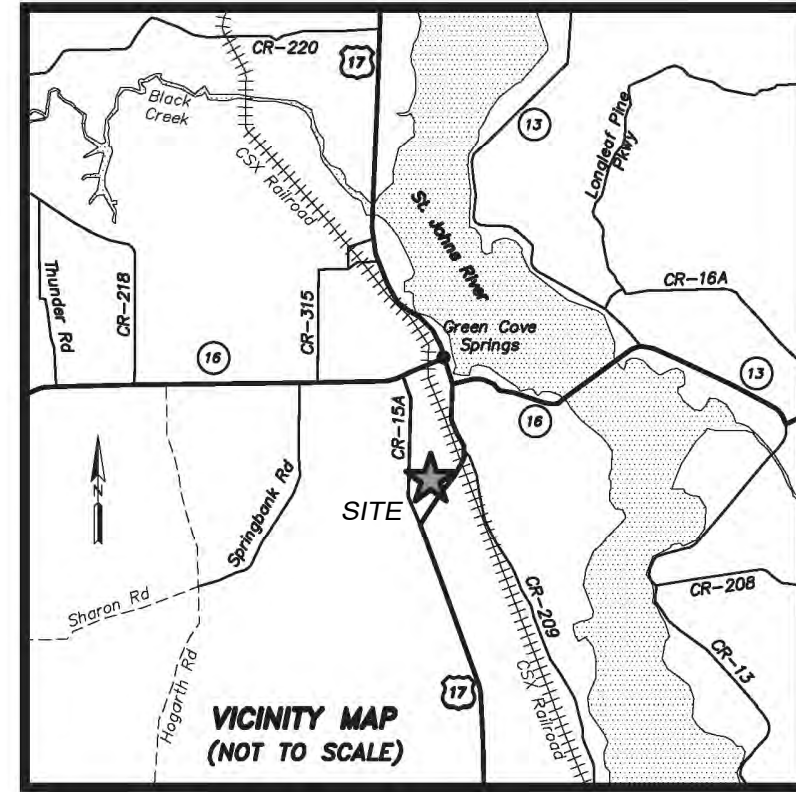
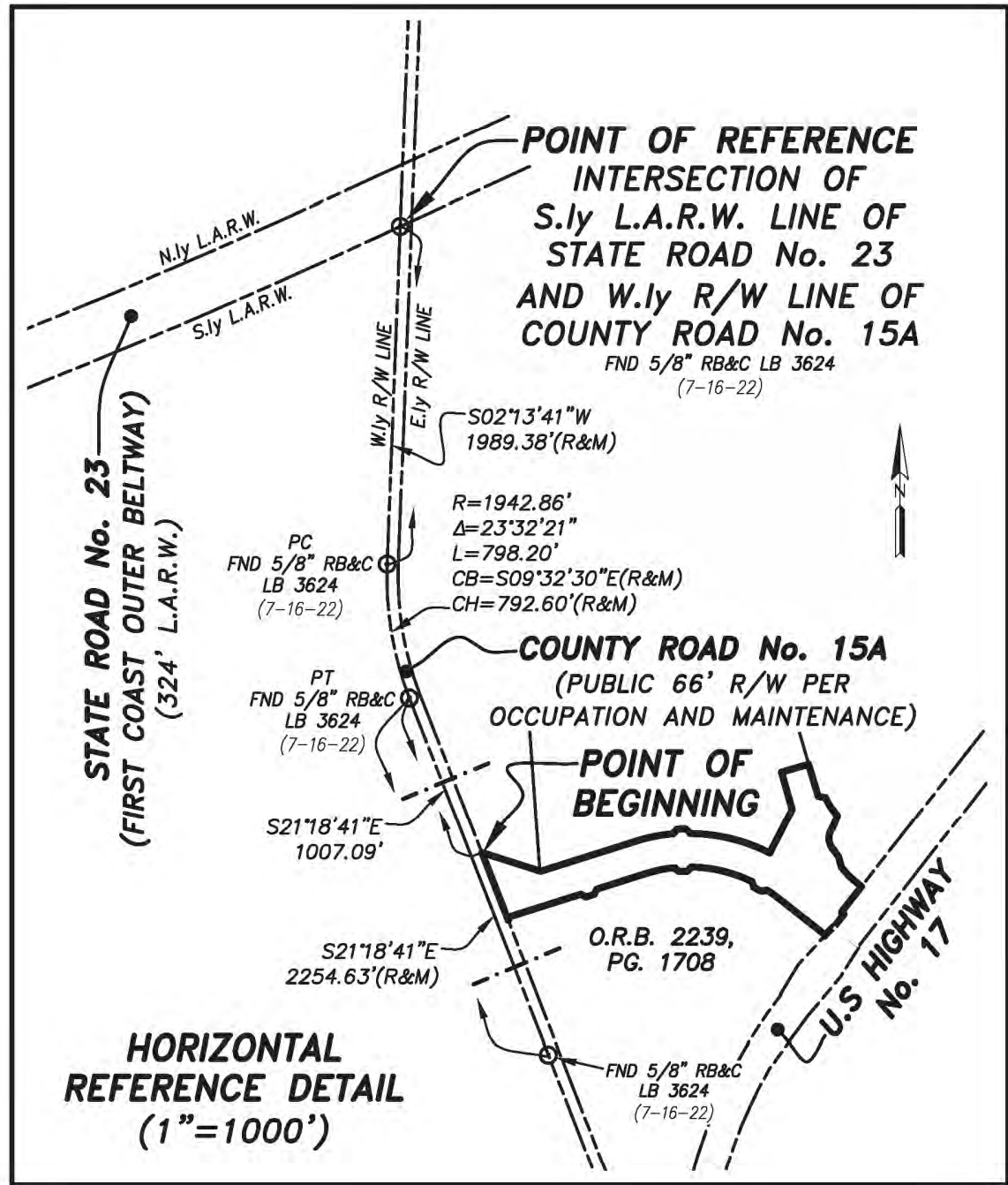


EXHIBIT 2C



- LEGEND:**
- O.R.V. OFFICIAL RECORDS VOLUME
 - O.R.B. OFFICIAL RECORDS BOOK
 - P.G. PAGE
 - FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
 - L.A.R.W. LIMITED ACCESS RIGHT OF WAY
 - R/W RIGHT OF WAY
 - RE No. REAL ESTATE NUMBER
 - (R) DATA OF RECORD
 - (M) FIELD MEASURED DATA
 - ID IDENTIFICATION
 - LB LICENSED BUSINESS
 - FND FOUND
 - CM CONCRETE MONUMENT
 - RB REBAR
 - RB&C REBAR AND CAP
 - IP IRON PIPE
 - IP&C IRON PIPE AND CAP
 - N&D NAIL AND DISK
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - EP EDGE OF PAVEMENT
 - WUP WOOD UTILITY POLE
 - GUY GUY ANCHOR
 - OH OVERHEAD UTILITIES
 - HW CONCRETE HEADWALL
 - TOB TOP OF BANK
 - RCB REINFORCED CONCRETE PIPE
 - CMP CORRUGATED METAL PIPE
 - FOM FIBER OPTIC MARKER
 - LT TABULATED LINE DATA

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 DEPICTED HEREON ARE REFLECTIVE OF ADJUSTMENT OF DEED TO STATE PLANE COORDINATES AND ARE NOT TRANSCRIBED VERBATIM FROM DEEDS OF RECORD.
- CERTAIN BOUNDARY INFORMATION DEPICTED HEREON PER PREVIOUS SURVEY BY ETM SURVEYING & MAPPING, INC., FILE No. 1286-40.00B, DATED JUNE 16, 2022, LAST REVISED DECEMBER 13, 2022.
- SECTION AND/OR LOT LINES DEPICTED HEREON ARE GRAPHIC REPRESENTATIONS ONLY UNLESS OTHERWISE DENOTED.
- UNDERGROUND IMPROVEMENTS AND UTILITIES NOT LOCATED, EXCEPT AS EVIDENCED BY ABOVE GROUND FEATURES THEREOF.
- UPON EXAMINATION OF CLAY COUNTY FLOOD INSURANCE RATE MAP NUMBERS 12019C0280E AND 12019C0283, DATED MARCH 17, 2014, THE SURVEYED PROPERTY DEPICTED HEREON APPEARS TO LIE WITHIN FLOOD ZONE "X" (AREAS DETERMINED TO BE OUTSIDE 0.2% ANNUAL CHANCE FLOOD PLAIN). NO ATTEMPT WAS MADE TO FIELD VERIFY.
- ZONING FOR THE SURVEYED PROPERTY IS HEAVY INDUSTRIAL (I8) 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 RIGHTS OF WAY.
- FOR THE SURVEYED PROPERTY THERE WAS NO OBSERVED EVIDENCE (I) OF RECENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ALTERATIONS; NOR (II) OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS. AT THIS TIME THERE ARE NO 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. 2080-8102453, COMMITMENT DATE: JANUARY 16, 2023, REVISION No.: 5 (1/20/2023).

THE SURVEYED PROPERTY IS SUBJECT TO OR BENEFITED BY THE FOLLOWING ITEMS LISTED IN SCHEDULE B-II OF SAID COMMITMENT AS BASED ON THEIR LEGAL DESCRIPTIONS:

- ITEM 11) EASEMENTS RECORDED IN DEED BOOK 57, PAGE 394. (EASEMENTS THEREIN NOT LEGALLY DESCRIBED AND CANNOT BE PLOTTED)
- ITEM 12) EASEMENT RECORDED IN O.R.B. 1117, PG. 558. (AS DEPICTED)
- ITEM 13) EASEMENTS REFERENCED IN O.R.B. 2239, PG. 1708. (EASEMENTS THEREIN NOT LEGALLY DESCRIBED AND CANNOT BE PLOTTED)

THE SURVEYED PROPERTY IS NOT SUBJECT TO OR BENEFITED BY THE FOLLOWING ITEMS LISTED IN SCHEDULE B-II 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 RECORDED IN THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA.

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

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

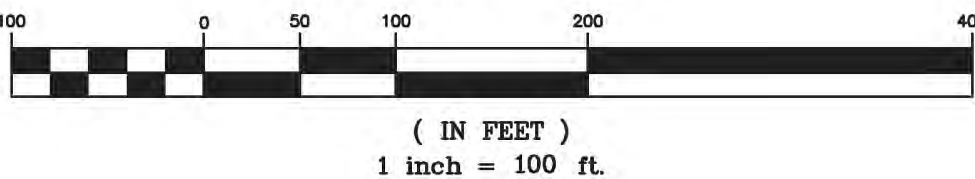
CAM DEVELOPMENT COMPANY, LLC
O.R.B. 2239, PG. 1708
RE No. 38-06-26-016571-001-00

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

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

BLOCK 35

GRAPHIC SCALE



CERTIFIED TO:
Oakridge Ave Property Holdings, LLC, a Delaware limited liability company;
CAM Development Company, LLC, a Florida limited liability company;
GrayRobinson, P.A.;
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), 8, 13, 16 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)

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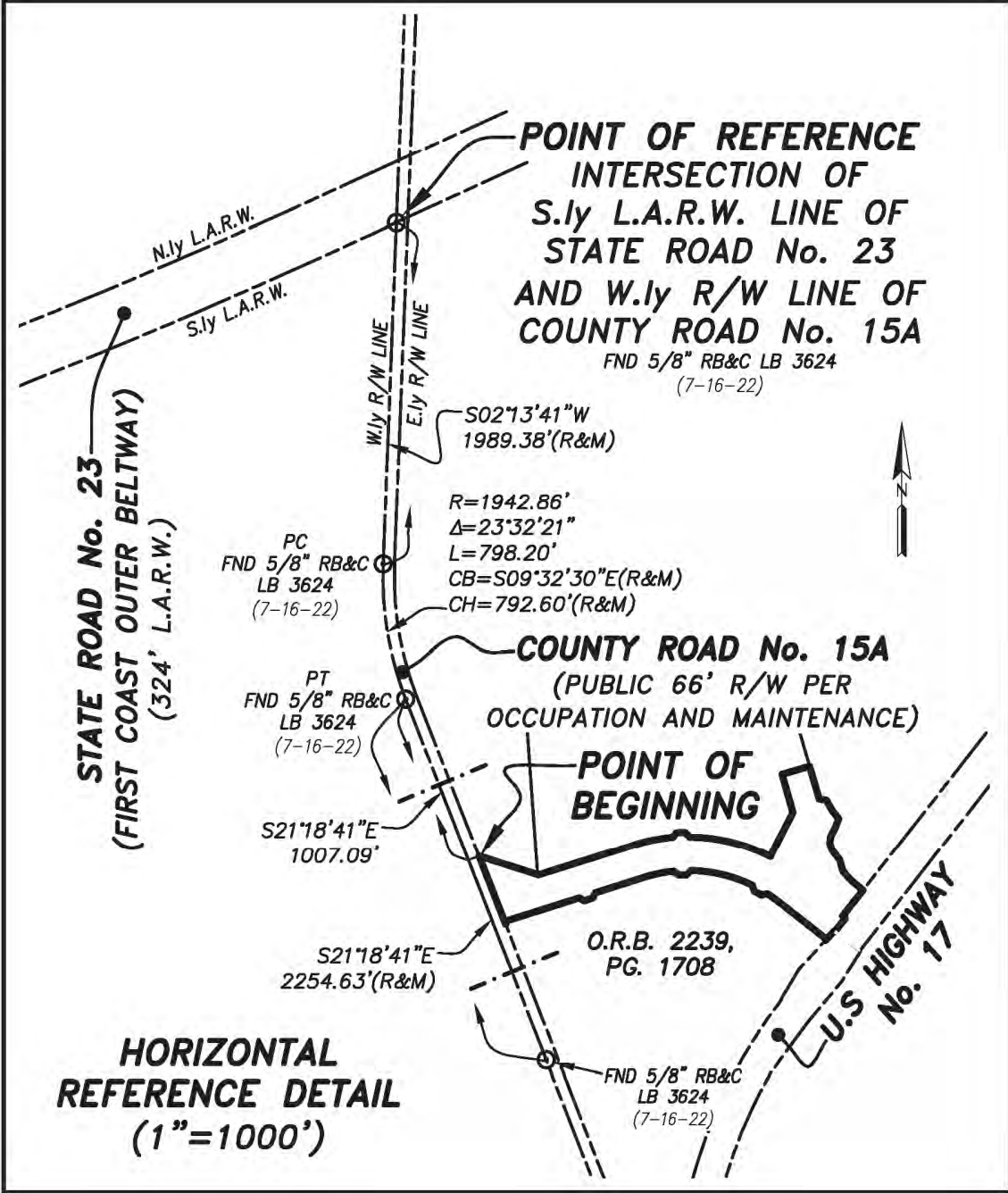
14775 Old St. Augustine Road, Jacksonville, FL 32258
Tel: (904) 642-8550 Fax: (904) 642-4165
Certificate of Authorization No.: LB 3624

SCALE 1"=100'
DATE JANUARY 4, 2023

ANDREW O. KNUPEL
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6511
KnappeA@etmsurvey.com

SHEET 1 OF 3

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.



MATCHLINE
SEE HORIZONTAL
REFERENCE DETAIL

POINT OF BEGINNING
NW.1/4 CORNER OF
O.R.B. 2239, PG. 1708
SET 5/8" RB&C LB 3624
(FND 1/2" RB&C M&M 2933
0.39' SOUTH, 1.24' EAST)

COON ET AL
O.R.B. 3393, PG. 1616
RE No. 38-06-26-016575-000-00

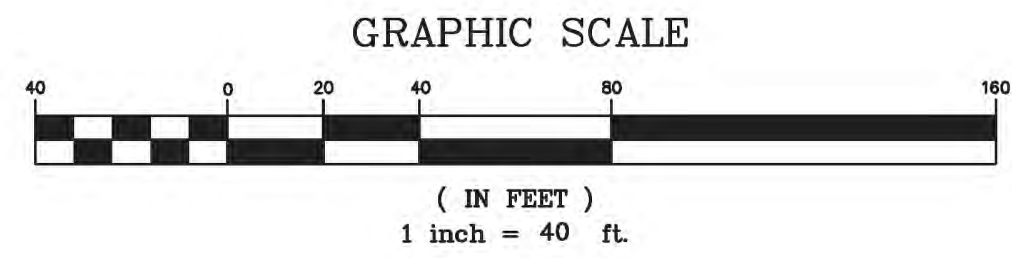
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VACANT AND PARTIALLY WOODED
(NO BUILDINGS OBSERVED ON THE
SURVEYED PROPERTY)
(NO KNOWN PHYSICAL ADDRESS)

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

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

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

MATCHLINE
SEE HORIZONTAL
REFERENCE DETAIL



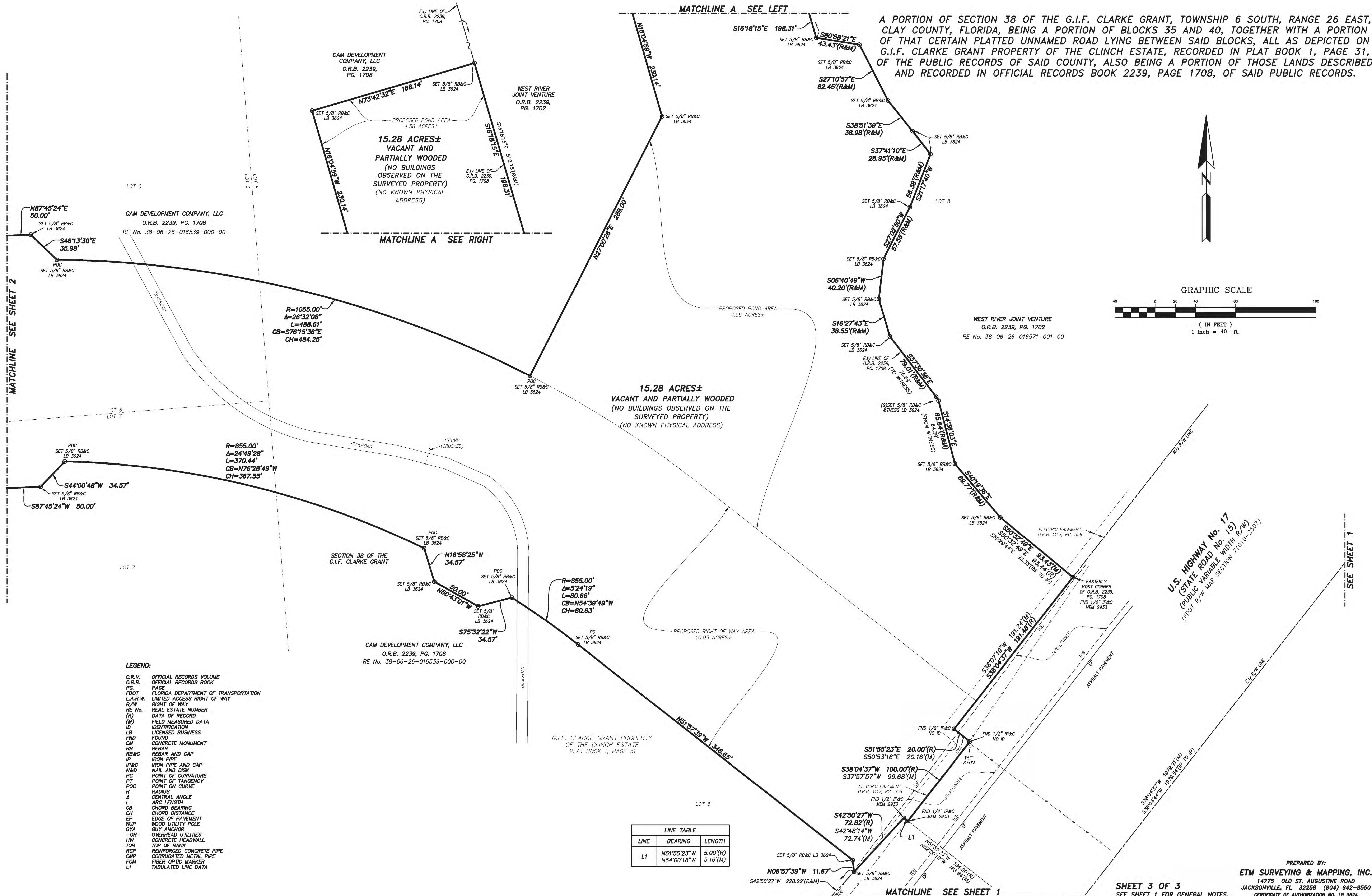
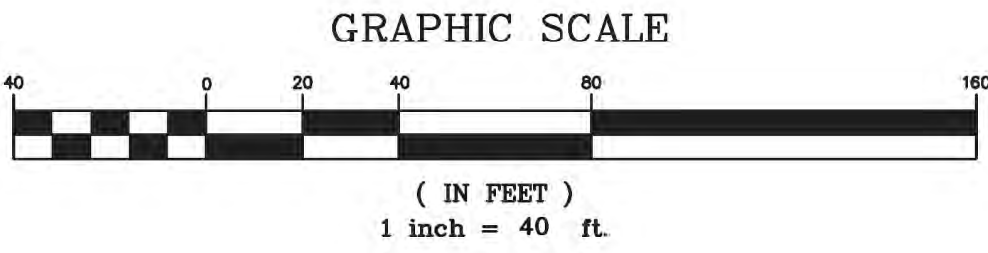
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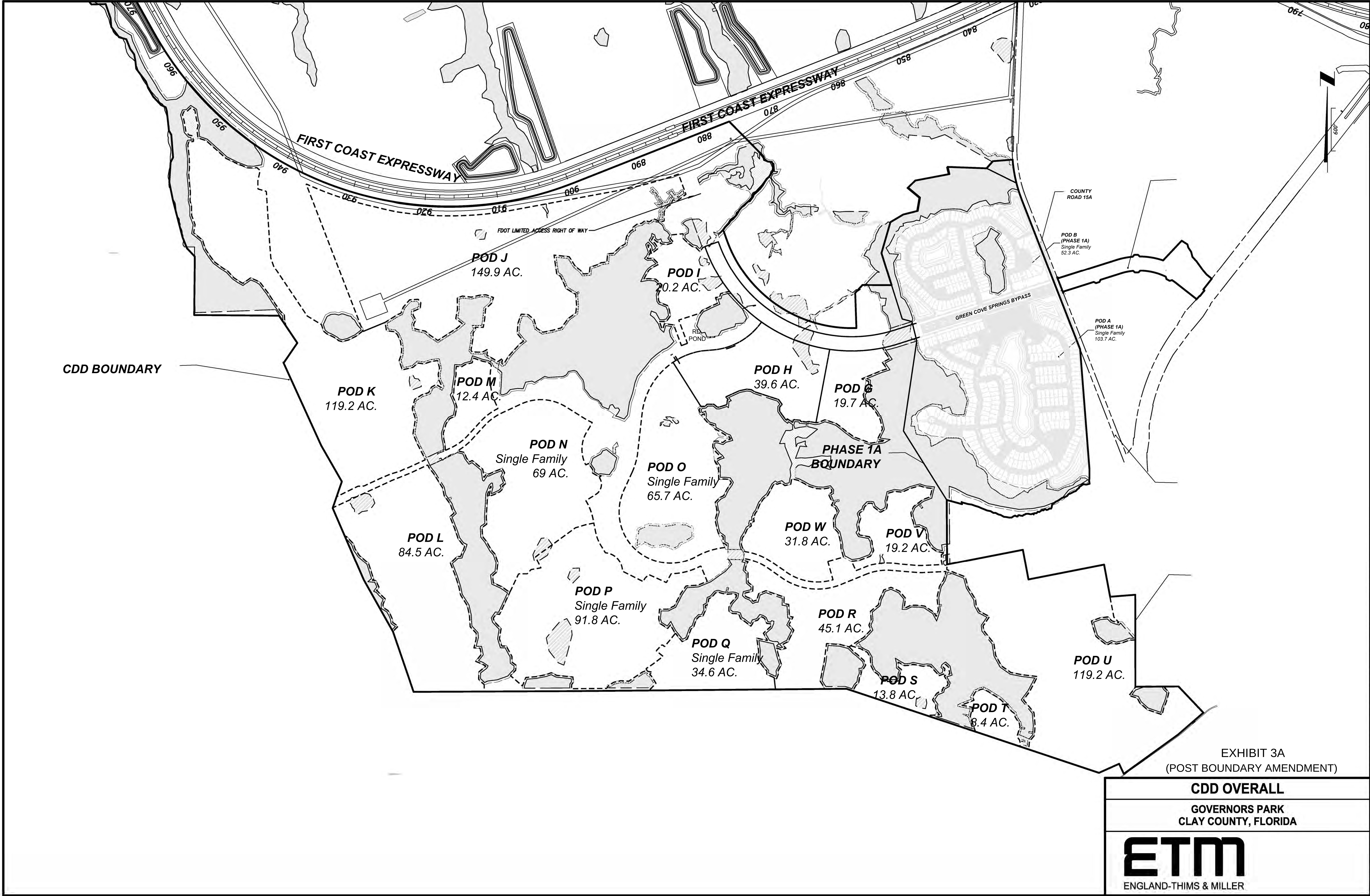
O.R.V.	OFFICIAL RECORDS VOLUME
O.R.B.	OFFICIAL RECORDS BOOK
PG.	PAGE
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L.A.R.W.	LIMITED ACCESS RIGHT OF WAY
R/W	RIGHT OF WAY
RE No.	REAL ESTATE NUMBER
(R)	DATA OF RECORD
(M)	FIELD MEASURED DATA
ID	IDENTIFICATION
LB	LICENSED BUSINESS
FND	FOUND
CM	CONCRETE MONUMENT
RB	REBAR
RB&C	REBAR AND CAP
IP	IRON PIPE
IP&C	IRON PIPE AND CAP
N&D	NAIL AND DISK
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
POC	POINT ON CURVE
R	RADIUS
Δ	CENTRAL ANGLE
L	ARC LENGTH
CB	CHORD BEARING
CH	CHORD DISTANCE
EP	EDGE OF PAVEMENT
WUP	WOOD UTILITY POLE
GUY	GUY ANCHOR
HW	OVERHEAD UTILITIES
TOB	CONCRETE HEADWALL
TOP	TOP OF BANK
RCP	REINFORCED CONCRETE PIPE
CMP	CORRUGATED METAL PIPE
FOM	FIBER OPTIC MARKER
LT	TABULATED LINE DATA

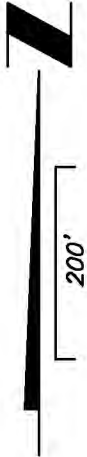
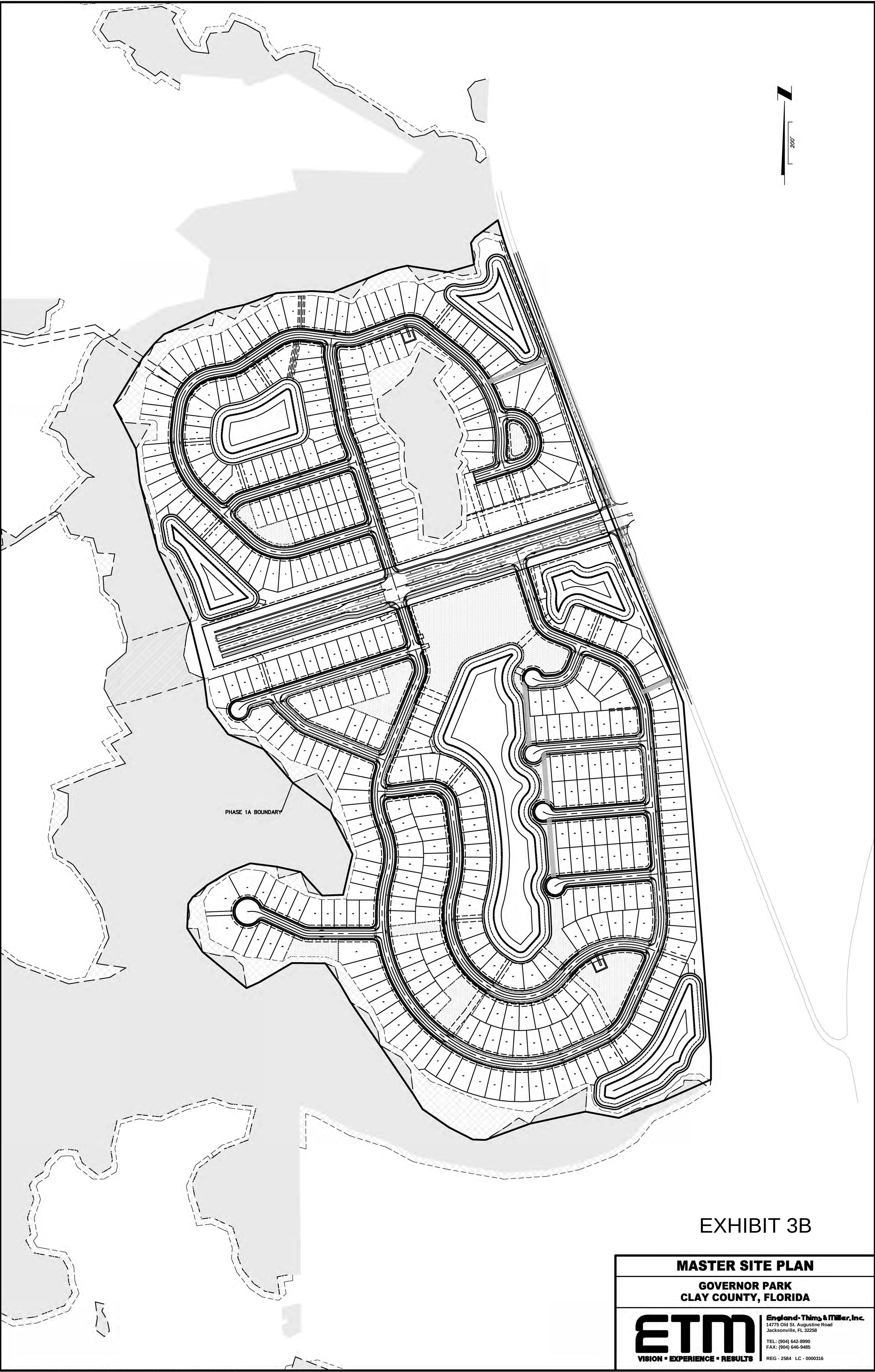
PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

SHEET 2 OF 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.







PHASE 1A BOUNDARY

EXHIBIT 3B

MASTER SITE PLAN	
GOVERNOR PARK CLAY COUNTY, FLORIDA	
 VISION • EXPERIENCE • RESULTS	England-Thins & Miller, Inc. 14775 Old St. Augustine Road Jacksonville, FL 32258 TEL: (904) 642-8990 FAX: (904) 646-9485 REG - 2584 LC - 0000316



EXHIBIT 3C

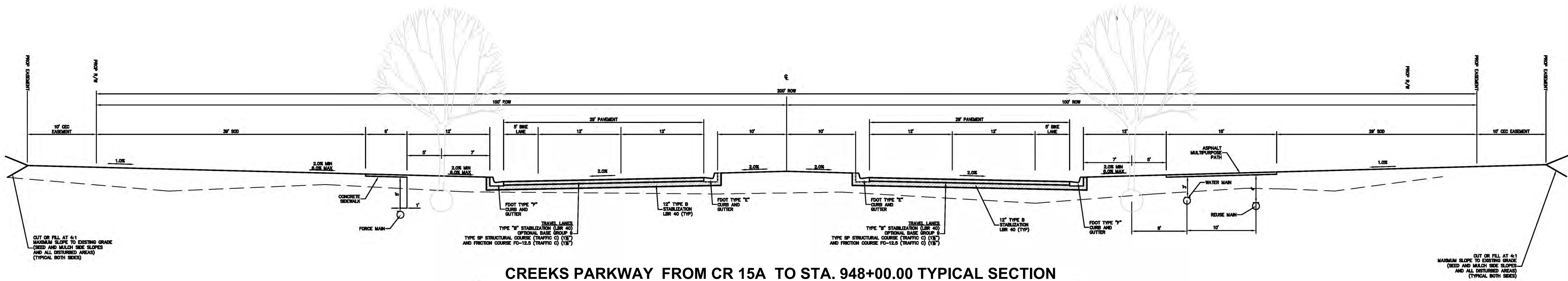
SR-17 TO CR15A BOUNDARY

GOVERNORS PARK
CLAY COUNTY, FLORIDA

ETM
ENGLAND-THIMS & MILLER

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

EXHIBIT 5A



CREEKS PARKWAY FROM CR 15A TO STA. 948+00.00 TYPICAL SECTION

N.T.S.

TYPICAL SECTION

GOVERNORS PARK PHASE 1A
FOR
GOVERNORS PARK PROPERTY HOLDINGS, LLC

DRAWING NUMBER
9A

ETM
England-Thoms & Miller, Inc.
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REVISIONS:

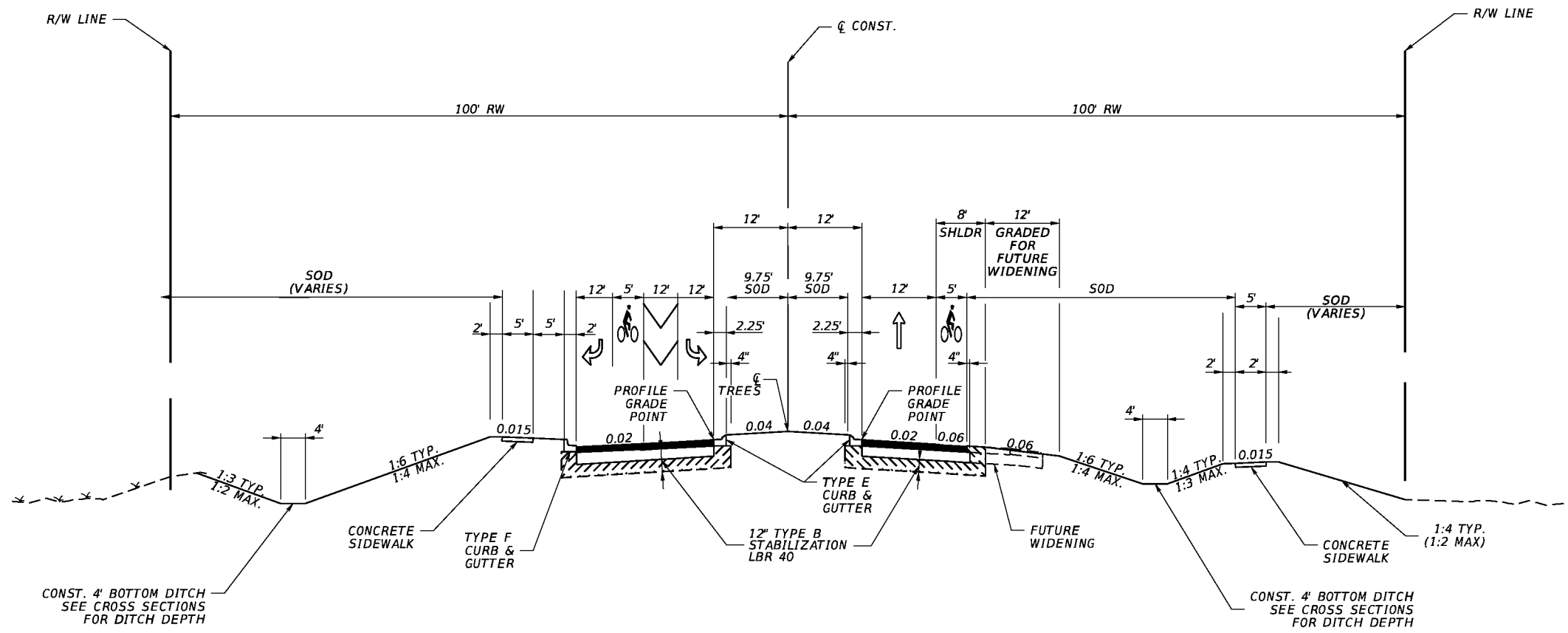
ETM NO. 18-127-24
DRAWN BY: CIG/MRM
DESIGNED BY: MEG
CHECKED BY: BW
DATE: 4/01/2024

PLANS PREPARED UNDER THE
DIRECTION OF:

MATTHEW B. GUILBEAULT
P.E. NUMBER: 93755

PLOTTED: October 14, 2024 - 3:33 PM, BY: Ryan McCall

EXHIBIT 5B



TYPICAL SECTION NO. 1
GREEN COVE SPRINGS BYPASS
STA. 914+16.76 TO STA. 919+71.33

TRAVEL LANES
TYPE B STABILIZATION (LBR 40)
OPTIONAL BASE GROUP 9
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
ESTIMATED DESIGN YEAR = 2045
AADT = 5,000

8/16/2024 2:36:27 PM Transportation T:\2018\18-127-18-127-23\TRANSPORTATION\DESIGN\ROADWAY\TYPICAL\TYPICAL.DGN MODEL: Typical Section 1-GC5B

REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION



Engelhardt-Thiele & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, FL 32258
TEL: (904) 642-8990
FAX: (904) 940-9485
Registry - 2584 LC - 0000316
Licence No. 84714

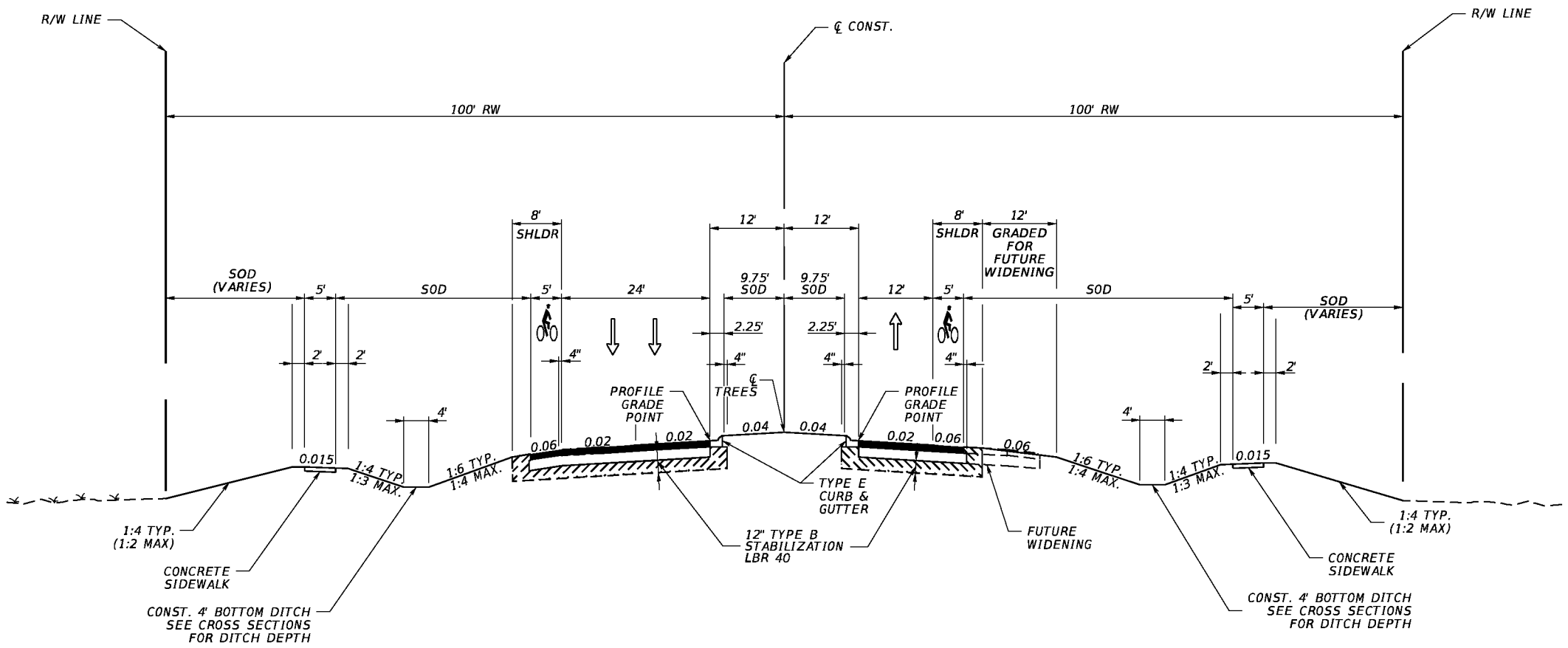
BTI PARTNERS		
DATE	COUNTY	PROJECT NO.
AUGUST 2024	Clay	18-127-23

GCS BYPASS
TYPICAL SECTIONS

SHEET NO.
5

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EXHIBIT 5C



TYPICAL SECTION NO. 2
GREEN COVE SPRINGS BYPASS
STA. 919+71.33 TO STA. 936+42.94

TRAVEL LANES
TYPE B STABILIZATION (LBR 40)
OPTIONAL BASE GROUP 9
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
ESTIMATED DESIGN YEAR = 2045
AADT = 5,000

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REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

ETM
VISION • EXPERIENCE • RESULTS
HUNG ANH HOANG

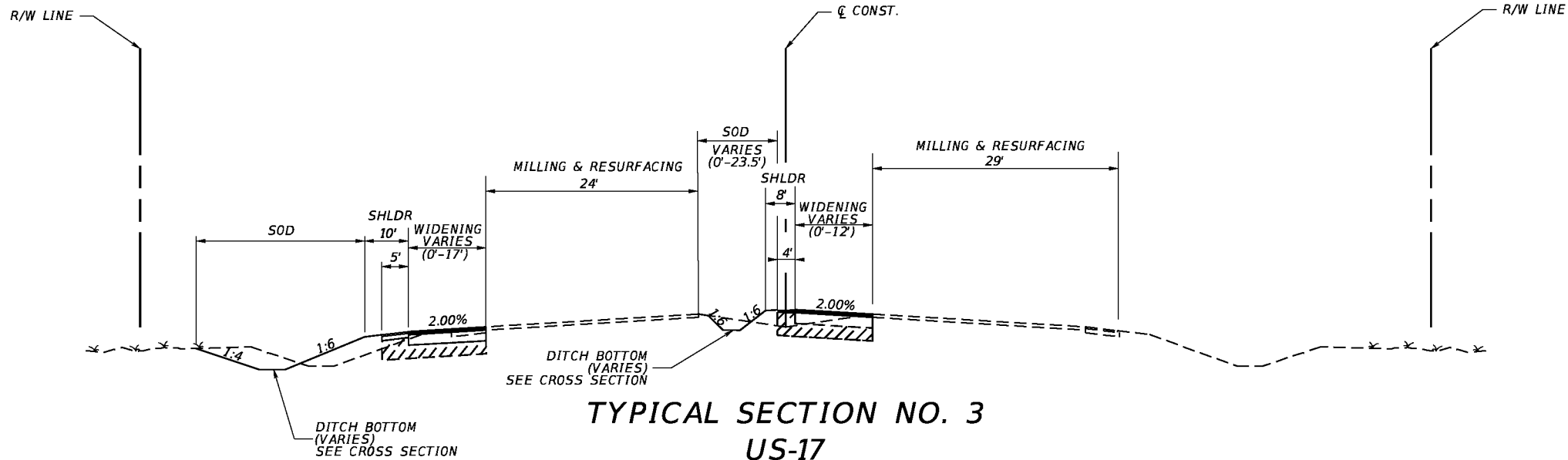
Engelhardt-Thiele & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, FL 32258
TEL: (904) 842-8990
FAX: (904) 940-9485
Registry - 2584 LC - 0000316
Licence No. 84714

BTI PARTNERS		
DATE	COUNTY	PROJECT NO.
AUGUST 2024	Clay	18-127-23

GCS BYPASS
TYPICAL SECTIONS

SHEET NO.
6

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TYPICAL SECTION NO. 3
US-17
STA. 396+11.52 TO STA. 405+51.00

TRAVEL LANES

OPTIONAL BASE GROUP 9 (TYPE B-12.5 ONLY)
TYPE SP STRUCTURAL COURSE (TRAFFIC C) (PG 76-22) (3")
FRICTION COURSE FC-5 (TRAFFIC C) (PG 76-22) (3/4")

SHOULDER CONSTRUCTION

OPTIONAL BASE GROUP 9 (TYPE B-12.5 ONLY)
FRICTION COURSE FC-5 (TRAFFIC C) (PG 76-22) (3/4")

**MILLING & RESURFACING
FOR TRAVEL LANES**

MILL 3/4" FOR DEPTH
FRICTION COURSE FC-5 (TRAFFIC C) (PG 76-22) (3/4")

MEDIAN WIDENING

OPTIONAL BASE GROUP 9 (TYPE B-12.5 ONLY)
TYPE SP STRUCTURAL COURSE (TRAFFIC C) (PG 76-22) (3")

DESIGN SPEED 60 MPH
POSTED SPEED 60 MPH

ESTIMATED DESIGN YEAR = 2045
AADT = 16,000

EXHIBIT 5D

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REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION



HUNG ANH HOANG

Engelhardt-Thiede & Miller, Inc.
14776 Old St. Augustine Road
Jacksonville, FL 32258
TEL: (904) 642-8990
FAX: (904) 642-9485
Registry - 2584 LC - 0000316

Licence No. 84714

BTI PARTNERS

DATE	COUNTY	PROJECT NO.
AUGUST 2024	Clay	18-127-23

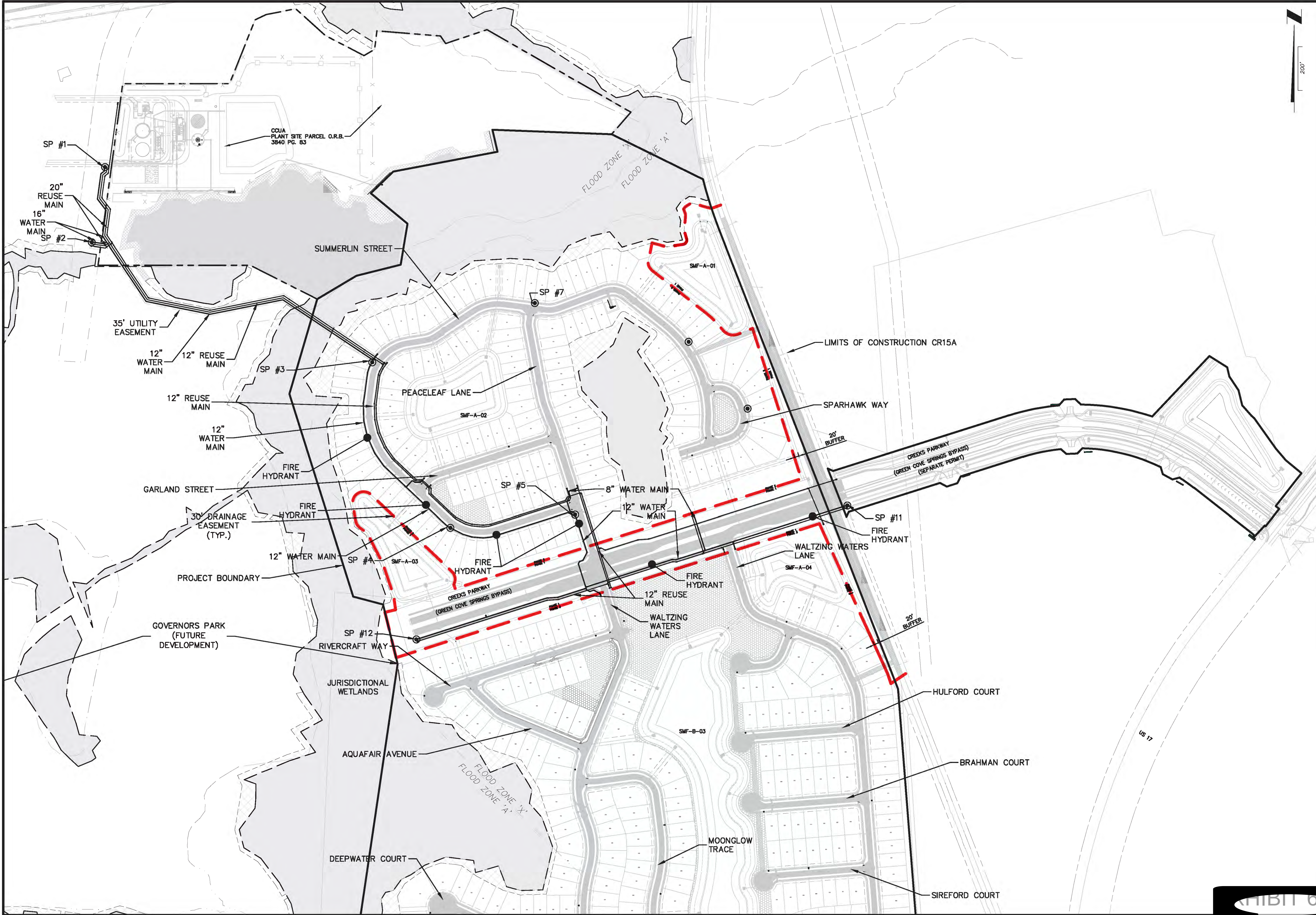
GCS BYPASS

TYPICAL SECTIONS

SHEET
NO.

7

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MASTER WATER AND REUSE PLAN

GOVERNORS PARK PHASE 1A

GOVERNORS PARK PROPERTY HOLDINGS, LLC

GOVERNORS PARK PHASE 1A

FOR

GOVERNORS PARK PROPERTY HOLDINGS, LLC

GOVERNORS PARK PHASE 1A

FOR

GOVERNORS PARK PROPERTY HOLDINGS, LLC

14775 Old St. Augustine Rd.
Jacksonville, Florida 32258
(904) 642-8990
www.etmnc.com

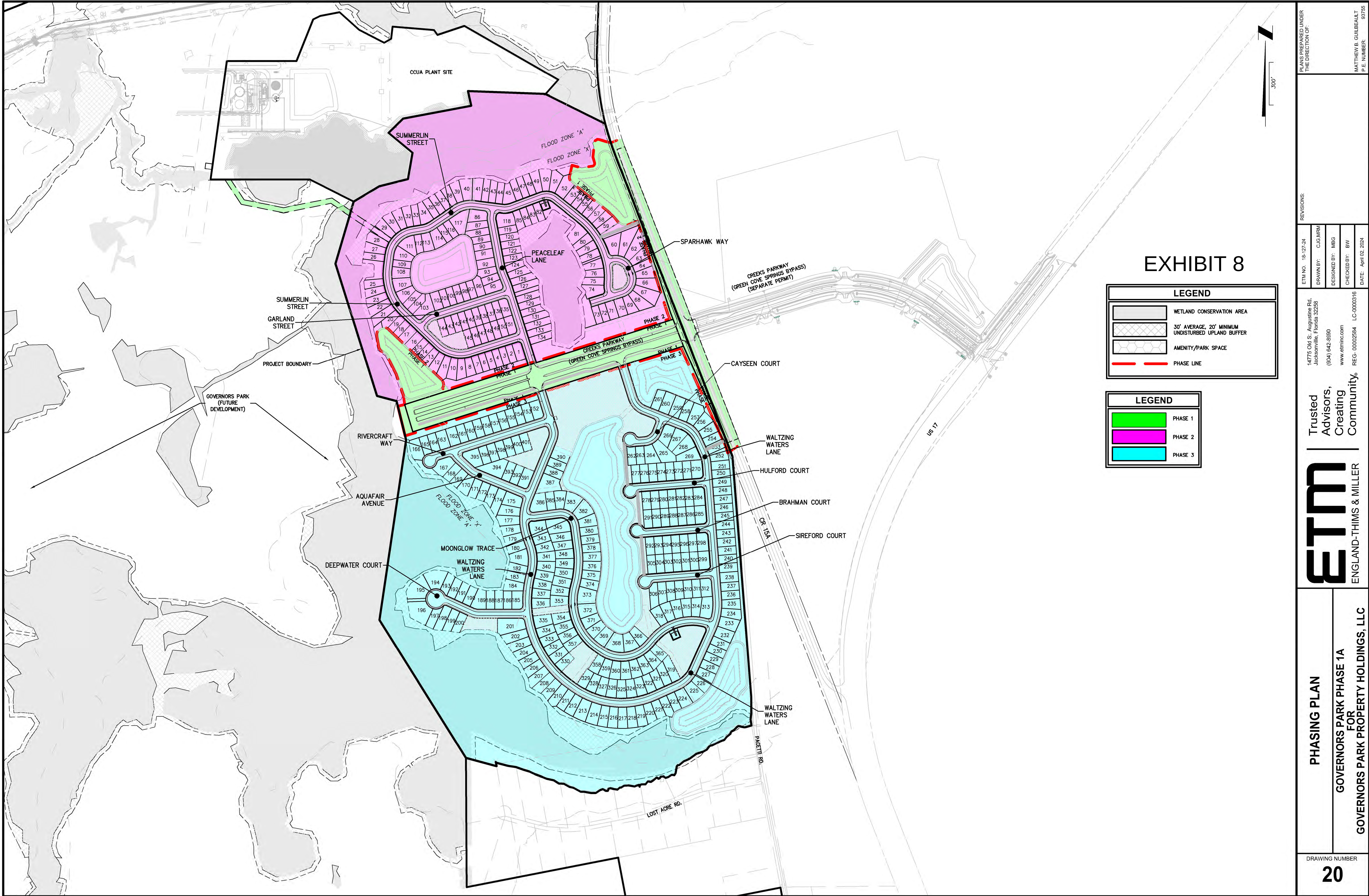
Trusted
Advisors,
Creating
Community.

ETM
ENGLAND-THIMS & MILLER

PLANS PREPARED UNDER
THE DIRECTION OF:
MATTHEW B. GUILBEAULT
P.E. NUMBER: 93755

REVISIONS:
ETM NO. 18-127-24
DRAWN BY: CIG.MRM
DESIGNED BY: MBG
CHECKED BY: BW
DATE: 4/01/2024

PLANNED UNDER
THE DIRECTION OF:
MATTHEW B. GUILBEAULT
P.E. NUMBER: 93755



GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

7

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment
Methodology Report
(Assessment Area One)

November 14, 2024



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-401-0010
Fax: 561-401-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated July 2, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Governors Park South Community Development District (the “District”), located in Clay County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of the 401 residential dwelling units projected to be developed within the Assessment Area One (defined herein.)

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of what is known as the “Phase 1A Project,” which refers to the portion of the District’s overall “Capital Improvement Plan” related to the development of the 401 residential units within Phase 1A of development within the District (“Assessment Area One”.) The Phase 1A Project is described in the Engineer’s Report dated June 17, 2024 as supplemented by the First Supplemental Engineer’s Report developed by England-Thims & Miller, Inc. (the “District Engineer”) and dated October 16, 2024 (collectively the “Engineer’s Report”). This First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Phase 1A Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Phase 1A Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to properties outside the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Phase 1A Project enables properties within Assessment Area One to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Phase 1A Project. However, these benefits are only incidental since the Phase 1A Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Phase 1A Project and do not depend upon the Phase 1A Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area One properties receive compared to those lying outside of the boundaries of the District.

The Phase 1A Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District and Assessment Area One developable and saleable. Even though the exact value of the benefits provided by the Phase 1A Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

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

Section Three provides a summary of the Phase 1A Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area One.

Section Five introduces the special assessment methodology for Assessment Area One.

2.0 Development Program

2.1 Overview

The District will serve the Governors Park South development, a master planned residential development located in Clay County, Florida. The land within the District consists of approximately 1,860 +/- acres and is generally located northwest of US-17S, west of CR-15A and south of CR-16A. Of the aforementioned acreage, Assessment Area One accounts for approximately 234 +/- acres.

2.2 The Development Program

The development of Governors Park South is anticipated to be conducted by Governors Park Property Holdings, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 114 Townhomes, 1,776 single family 50' units, 824 single family 60' units, as well for a total of 2,714 residential units developed over a multi-year period in multiple development phases, although unit numbers, land use types and phasing may change throughout the development period. Of the aforementioned 2,714 residential units, the first phase of development will consist of 401 residential dwelling units, developed within Assessment Area One, while the remaining 2,313 residential dwelling units will be developed in future phases. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Phase 1A Project

3.1 Overview

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

3.2 The Phase 1A Project

The Phase 1A Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit, upon platting, the 401 residential dwelling units that are projected to be developed within Assessment Area One. According to the Engineer's Report, the Phase 1A Project is composed of C.R. 15A Roadway Improvements, GCSB from CR-15A to US-17, GCSB (4-Lane Roadway), Master Off-Site Utility Improvements (potable water, sewer and reclaimed water transmission), Underground Electric (conduit only for roadway) and Hardscape, Landscape, Irrigation, Fencing, and Signage, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$27,085,431.60. The public infrastructure improvements that compose or constitute the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will compose or constitute an integrated system of improvements, which means all of improvements will serve the entire District and

improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Assessment Area One. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) in the estimated principal amount of \$9,725,000* to finance a portion of the Phase 1A Project costs in the estimated total amount of \$8,634,000*. It is anticipated that any costs of the Phase 1A Project which are not funded by the Series 2024 Bonds will be completed or funded by the Developer or by future bonds. The Series 2024 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2024 Bonds would be made every May 1 and November 1, and principal payments on the Series 2024 Bonds would be made either every May 1 or November 1.

In order to finance a portion of the costs of the Phase 1A Project in the estimated total amount of \$8,634,000*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$9,725,000*. The difference is composed of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

* Preliminary, subject to change.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Phase 1A Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and Assessment Area One and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase 1A Project. All properties that receive special benefits from the Phase 1A Project will ultimately be assessed for their fair share of the debt issued in order to finance a portion of the Phase 1A Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of 114 Townhomes, 245 single family 40' units, 1,776 single family 50' units, 824 single family 60' units, for a total of 2,714 residential units, with the Assessment Area One consisting of a total of 401 residential dwelling units within Phases 1 and the remaining 2,313 residential dwelling units will be developed in future phases, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will constitute an interrelated system of master improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will constitute an interrelated system of public improvements, the public infrastructure improvements are projected to be constructed in two (2) infrastructure construction phases or projects coinciding with the phases of land development. The Phase

1A Project, consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Assessment Area One and the District.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the assessable land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within Assessment Area One and within the District, the District will assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the product types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the Capital Improvement Plan.

Table 5 in the *Appendix* presents the allocation of the amount of Capital Improvement Plan costs allocated to Assessment Area One to the various unit types proposed to be developed in Assessment Area One based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2024 Bonds, and the approximate costs of the portion of the Phase 1A Project costs allocable to Assessment Area One to be contributed by the Developer or funded with future bonds. With the Series 2024 Bonds funding an estimated \$8,634,000* in costs of the Phase 1A Project, the Developer or future bonds is anticipated to fund improvements valued at an estimated \$18,451,431.60* which will not be funded with proceeds of the Series 2024 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2024 Bonds (herein, the “Series 2024 Bond Assessments”) and also present the annual levels of the projected annual debt service assessments per unit.

Amenities - It is our understanding that all amenities planned for the community will either be “common elements” or owned by the District. No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of “common element” in Section 193.0235, Florida Statutes. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules, rates and policies. Should the District discover that a privately-owned amenity has been developed within Assessment Area One which does not meet the definition of a “common element” in Section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2024 Bond Assessments thereon), all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

* Preliminary, subject to change.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all developable lands in Assessment Area One on an equal pro-rata gross acre basis, thus the Series 2024 Bond Assessments in the estimated amount of \$9,725,000* will be preliminarily levied on approximately 234 +/- gross acres contained within Assessment Area One (the “Series 2024 Bonds Assessment Area”) at a rate of \$41,559.83* per acre.

When the land in Assessment Area One is platted, the Series 2024 Bond Assessments will be allocated to each platted parcel within Assessment Area One on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of the Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within Assessment Area One.

Transferred Property. In the event unplatted land within Assessment Area One is sold to a third party (the “Transferred Property”), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2024 Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

* Preliminary, subject to change.

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

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

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

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

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

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area One within the District according to reasonable estimates of the special and peculiar benefits derived from the Phase 1A Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands within Assessment Area One are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District’s improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2024 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2024 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not

to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Bond Assessments to pay debt service on the Series 2024 Bond Assessments and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 Bond Assessments to the quarterly interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding quarterly interest payment date if such True-Up Payment is made within forty-five (45) calendar days before a quarterly interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2024 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area One, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

The Series 2024 Bond Assessments in the estimated amount of \$9,725,000* are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

* Preliminary, subject to change.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Governors Park South

Community Development District

Development Plan - Phase 1 Project

Land Use	Total Number of Residential Units
Single-family 50'	151
Single-family 60'	250
Total	401

Table 2

Governors Park South

Community Development District

Capital Improvement Plan (CIP) - Phase 1 Project

Improvement	Master Off-site Infrastructure	Master On-site Infrastructure	Total Estimated Cost
C.R. 15A Roadway Improvements	\$2,000,000.00	-	\$2,000,000.00
GCSB from CR-15A to US-17	\$5,500,000.00	-	\$5,500,000.00
GCSB (4-Lane Roadway)	-	\$3,873,125.00	\$3,873,125.00
Master Off-Site Utility Improvements (potable water, sewer and reclaimed water transmission)	\$3,354,000.00	-	\$3,354,000.00
Underground Electric (conduit only for roadway)	\$220,000.00	-	\$220,000.00
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$2,100,000.00	\$2,580,000.00	\$4,680,000.00
Planning, Engineering, Survey, and Regulatory (15%)	\$1,976,100.00	\$967,968.00	\$2,944,068.00
Contingency (20%)	\$3,030,020.00	\$1,484,218.60	\$4,514,238.60
Total	\$18,180,120.00	\$8,905,311.60	\$27,085,431.60

Table 3

Governors Park South

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount	\$9,725,000.00
Total Sources	\$9,725,000.00

Uses

Project Fund Deposits:

Project Fund	\$8,634,000.00
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Other Fund Deposits:

Debt Service Reserve Fund	\$676,500.00
Capitalized Interest Fund	\$0.00

Delivery Date Expenses:

Costs of Issuance	\$414,500.00
Total Uses	\$9,725,000.00

Table 4

Governors Park South

Community Development District

Benefit Allocation - Phase 1 Project

Land Use	Total Number of Residential Units	ERU Weight	ERU Basis	Total ERU
Single-family 50'	151	1.00	per Unit	151.00
Single-family 60'	250	1.20	per Unit	300.00
Total	401			451.00

Table 5

Governors Park South

Community Development District

Land Use	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2024 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single-family 50'	\$9,068,514.79	\$2,890,762.75	\$6,177,752.04
Single-family 60'	\$18,016,916.81	\$5,743,237.25	\$12,273,679.56
Total	\$27,085,431.60	\$8,634,000.00	\$18,451,431.60

* Can be funded with proceeds of future bonds

Table 6

Governors Park South

Community Development District

Bond Assessments Apportionment - Phase 1 Project

Land Use	Total Number of Residential Units	Total Cost Allocation*	Maximum Total Bond Assessments Apportionment	Maximum Bond Assessments Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit**
Single-family 50'	151	\$9,068,514.79	\$3,256,042.13	\$21,563.19	\$1,595.74
Single-family 60'	250	\$18,016,916.81	\$6,468,957.87	\$25,875.83	\$1,914.89
Total	401	\$27,085,431.60	\$9,725,000.00		

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

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

EXHIBIT “A”

Series 2024 Bond Assessments in the estimated amount of 9,725,000* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

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.

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA ONE) (THE "SERIES 2024 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2024 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2024 BONDS AND AWARDING THE SERIES 2024 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2024 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Governors Park South Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 2024-21 enacted by the Board of County Commissioners of Clay County, Florida on June 11, 2024 and effective on June 14, 2024; and

WHEREAS, the District duly adopted Resolution No. 2024-28 on August 8, 2024, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, pursuant to the Act and Resolution No. 2024-34 duly adopted by the Board of Supervisors of the District on August 8, 2024 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, the District duly adopted Resolution No. 2024-35 on August 8, 2024, setting a public hearing to be held on September 12, 2024, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, on August 8, 2024, the District approved a Master Special Assessment Methodology Report for Governors Park South Community Development District dated August 8, 2024 and approved by the District on August 8, 2024 (the "Assessment Methodology Report"), each prepared by the District's Methodology Consultant, Wrathell, Hunt & Associates, LLC (the "Assessment Consultant"), setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2024-37 on September 12, 2024, authorizing the construction of public infrastructure within the District boundaries which are to be developed in multiple phases, as described more particularly in the Capital Improvement Plan for the Governors Park South Community Development District dated August 6, 2024, and equalizing, approving, confirming and levying the Special Assessments on the benefited property within the District described in the Master Engineer's Report; and

WHEREAS, the District has determined to issue its Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of master public infrastructure improvements for development of approximately 234 acres of District lands to serve approximately 401 residential units composing Assessment Area One (the "Phase 1A Project"); and

WHEREAS, the Series 2024 Bonds constitute Bonds validated and confirmed by a final judgment of the Fourth Judicial Circuit Court in and for Clay County, Florida, rendered on the 3rd day of October, 2024; and

WHEREAS, there has been submitted to this meeting a Governor's 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) dated October 28, 2024 by England, Thims and Miller, Inc. (the "Consulting Engineer") describing the master public infrastructure that will be financed with the Series 2024 Bonds, a summary of which is set forth on Schedule I attached hereto; and

WHEREAS, the Series 2024 Bonds will be secured by special assessments levied and imposed on Assessment Area One lands within the District in accordance with the Assessment Methodology Report, as supplemented by a Preliminary First Supplemental Special Assessment Methodology Report (Assessment Area One), dated November 14, 2024 prepared by the

Assessment Consultant, setting forth the District's methodology for allocating debt in connection with the Series 2024 Bonds to the lands in Assessment Area One; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board:

- (i) a form of First Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture");
- (ii) a form of Bond Purchase Contract with respect to the Series 2024 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;
- (iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2024 Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and
- (v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Governors Park South Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2024 Bonds. There are hereby authorized and directed to be issued Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds") in an aggregate principal amount not to exceed \$13,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1A Project, (ii) making a deposit to the Series 2024 Reserve Account in an amount equal to the Series 2024 Reserve Requirement, and (iii) paying certain costs of issuance in respect of the Series 2024 Bonds. The Series 2024 Bonds shall be issued under and secured by the Indenture the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. Details of the Series 2024 Bonds. The District hereby determines that the Series 2024 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors of the District (the "Chair") or any member of the Board of Supervisors designated by the Chair (a "Designated Member"), prior to the sale of said Series 2024 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. First Supplemental Indenture. The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2024 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2024 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2024 Bonds, including the pledge of Special Assessments as security for the Series 2024 Bonds, it is desirable to sell the Series 2024 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2024 Bonds, it is in the best interests of the District to sell the Series 2024 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2024 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2024 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2024 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2024 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member are each hereby

authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) If the Series 2024 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2024 Bonds, the first optional call date and the redemption price shall be determined on or before the date that the Bond Purchase Contract is executed;

(ii) The interest rate on the Series 2024 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2024 Bonds shall not exceed \$13,000,000;

(iv) The Series 2024 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(v) The price at which the Series 2024 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2024 Bonds, exclusive of original issue discount.

Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2024 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2024 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2024 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of

1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2024 Bonds shall be applied in the manner required in the First Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2024 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit or the series designation of the Series 2024 Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or series designation. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2024 Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

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PASSED in Public Session of the Board of Supervisors of Governors Park South Community Development District, this 14th day of November, 2024.

**GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF PHASE 1A PROJECT

The Phase 1A Project includes, but is not limited to the following public infrastructure described in the Governor's 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), dated October 28, 2024, prepared by England, Thims and Miller, Inc.:

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, 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

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2024

**Authorizing and Securing
\$ _____
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA ONE)**

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EXHIBIT A	DESCRIPTION OF PHASE 1A PROJECT
EXHIBIT B	FORM OF SERIES 2024 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Trust Indenture"), dated as of _____ 1, 2024 between the **GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **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 (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2024-21 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on June 11, 2024 and became effective on June 14, 2024, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands"), currently consist of approximately 1,860 acres of land located entirely within the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Capital Improvement Plan for the Governors Park South Community Development District dated August 6, 2024, prepared by England, Thims and Miller, Inc.; and

WHEREAS, the Issuer has adopted Resolution No. 2024-34 on August 8, 2024 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$483,785,000 in aggregate principal amount of its Special Assessment Revenue Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, Governors Park Property Holdings, LLC, a Delaware limited liability company (the "Developer") is the owners of the lands within the District that are planned to be developed with 401 residential units within an approximately 234 acre residential community ("Assessment Area One"), and at this time, the Developer will construct or cause the Issuer to construct a portion of the master public infrastructure necessary for development of Assessment Area One (the "Phase 1A Project"); and

WHEREAS, the Issuer has determined to undertake the development of the Phase 1A Project and has determined to issue a first Series of Bonds, designated as the Governors Park South

Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds"), pursuant to the Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2024 Indenture"); and

WHEREAS, the execution and delivery of this First Supplemental Trust Indenture has been authorized pursuant to Resolution No. 2025-02 adopted by the Issuer on November 14, 2024; and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2024 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1A Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2024 Indenture with respect to the Series 2024 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2024 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Series 2024 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption

price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Series 2024 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2024 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property dated _____, 2024.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2024, relating to certain restrictions on arbitrage under the Code with respect to the Series 2024 Bonds.

"Assessment Area One" shall mean the first 401 platted lots on the District Lands to be assessed to secure the Phase 1A Project.

"Assessment Resolutions" shall mean Resolution Nos. 2024-28, 2024-35, 2024-37 and 2025-__ of the Issuer adopted on August 8, 2024, August 8, 2024, September 12, 2024 and _____, 2024, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined herein) does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached hereto as Exhibit D 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.

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development of the Phase 1A Project by the Developer are collaterally assigned to the District as security for the Developer's obligation to pay the Series 2024 Special Assessments imposed against such lands which are within Assessment Area One subject to the Series 2024 Special Assessments and owned by the Developer from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Developer regarding the completion of certain improvements dated _____, 2024.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2024 Bonds, dated _____, 2024, by and among the Issuer, the dissemination agent named therein, and the Developer, in connection with the issuance of the Series 2024 Bonds.

"Declaration of Consent" shall mean, collectively, those certain instruments executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Series 2024 Special Assessments.

"Developer" shall mean Governors Park Property Holdings, LLC, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

"District Lands" shall mean the approximately 1,860 acres of land within the District currently planned for 2,688 residential units, the recreation areas, parks and related infrastructure.

"District Manager" shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Capital Improvement Plan for the Governors Park South Community Development District dated as of August 6, 2024, as supplemented by the Governor's 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), dated October 28, 2024, prepared by England, Thims and Miller, Inc.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2025.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2024 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of _____ 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds.

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Phase 1A Project" shall mean Phase 1A of the master public infrastructure described on Exhibit A attached hereto.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Phase 1A Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2024 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2024 Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Series 2024 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 Series 2024 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 2024 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 Series 2024 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-34 of the Issuer adopted on August 8, 2024, pursuant to which the Issuer authorized the issuance of not exceeding \$483,785,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2025-02 of the Issuer adopted on November 14, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2024 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1A Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchasers of the Series 2024 Bonds.

"Series 2024 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture in connection with the components of the Phase 1A Project.

"Series 2024 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2024 Bonds" shall mean the \$_____ aggregate principal amount of Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

"Series 2024 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2024 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2024 Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

"Series 2024 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

"Series 2024 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2024 Pledged Revenues" shall mean with respect to the Series 2024 Bonds (a) all revenues received by the Issuer from Series 2024 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 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2024 Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2024 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2024 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Series 2024 Special Assessments collected as a result

of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

"Series 2024 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2024 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2024 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2024 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2024 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 2024 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 2024 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 2024 Reserve Account and transferred to the Series 2024 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2024 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 Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2024 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2024 General Redemption Subaccount or the Series 2024 Prepayment Subaccount, as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. Initially, the Series 2024 Reserve Requirement shall be equal to \$_____.

"Series 2024 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Series 2024 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

"Series 2024 Special Assessments" shall mean the Special Assessments levied on Assessment Area One as a result of the Issuer's acquisition and/or construction of the Phase 1A Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2024 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 2024 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated _____, 2024, by and between the Issuer and the Developer relating to the true-up of Series 2024 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2024 Bonds), refer to the entire Series 2024 Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chair or Vice Chair and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II THE SERIES 2024 BONDS

SECTION 2.01. Amounts and Terms of the Series 2024 Bonds; Issue of Series 2024 Bonds No Series 2024 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$_____. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2024 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2024 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1A Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds, as set forth in the form of the Series 2024 Bond attached hereto as Exhibit B.

SECTION 2.05. Debt Service on the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of \$_____ (par amount of \$_____, [plus/less] original issue [premium/discount] of \$_____ and less an underwriter's discount of \$_____ which is retained by the underwriter of the Series 2024 Bonds):

(a) \$_____, which is an amount equal to the Series 2024 Reserve Requirement, shall be deposited in the Series 2024 Reserve Account of the Reserve Fund;

(b) \$_____, shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(c) \$_____, representing the balance of the net proceeds of the Series 2024 Bonds, shall be deposited into the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Phase 1A Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2024 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds ("Beneficial Owners").

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations,

transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Copies of the executed Master Indenture and this First Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2024 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2024 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed by lot. Partial redemptions of Series 2024 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2024 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after _____ 1, 20__ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 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 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer 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 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2024 Rebate Fund and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 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 2024 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Phase 1A Project and transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2024 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on May 1, 20__, May 1, 20__ and May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the form of the Series 2024 Bond in Exhibit B.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2024 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall initially be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2024 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 this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2024 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Phase 1A Project, subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2024 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

After the Completion Date for the Phase 1A Project, any moneys remaining in the Series 2024 Acquisition and Construction Account (and any excess funds from the Series 2024 Reserve Account) shall be transferred to the Series 2024 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2024 Acquisition and Construction Account. After no funds remain therein, the Series 2024 Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Series 2024 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2024 Reserve Account shall have been transferred to the Series 2024 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2024 Acquisition and Construction Account allocable to the respective components of the Phase 1A Project.

The Trustee shall make no such transfers from the Series 2024 Acquisition and Construction Account to the Series 2024 General Redemption Subaccount if an Event of Default exists, with respect to the Series 2024 Bonds of which the Trustee has actual notice as described

in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2024 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Costs of Issuance Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2024 Interest Account and the Series 2024 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account, as provided in Section 4.02. After no funds remain therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2024 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2024 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2024 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) The Trustee shall establish a separate Account within the Reserve Fund designated as the "Series 2024 Reserve Account." Net proceeds of the Series 2024 Bonds shall be deposited

into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2024 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2024 Reserve Account shall remain on deposit therein.

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 2024 Reserve Account and transfer any excess therein above the Series 2024 Reserve Requirement resulting from investment earnings to the Series 2024 Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager to, on behalf of the Issuer, calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the Series 2024 Reserve Requirement for the Series 2024 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, 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 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) hereof. 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 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 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 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Phase 1A

Project that were not paid from moneys initially deposited in the Series 2024 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 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 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 2024 Reserve Account to the Series 2024 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 2024 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2024 General Redemption Subaccount and applied to the redemption of Series 2024 Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Series 2024 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2024 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2024 Revenue Account to round up the amount in the Series 2024 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be made to pay interest on and/or principal of the Series 2024 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2024 Bond Redemption Account" and within such Account, a "Series 2024 General Redemption Subaccount," a "Series 2024 Optional Redemption Subaccount," and a "Series 2024 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2024 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2024 Prepayment Subaccount (including all earnings on investments held in such Series 2024 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2024 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2024 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee upon

written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2024 Revenue Account to deposit to the Series 2024 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2024 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2024 Rebate Account." Moneys shall be deposited into the Series 2024 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times 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 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2024 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2025, to the Series 2024 Sinking Fund Account, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 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 2024 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2024 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 2024 Interest Account, the amount necessary to pay interest on the Series 2024 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 2024 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless needed to be transferred to the Series 2024 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2024 Bond subject to extraordinary mandatory redemption pursuant to Sections

4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2024 Bonds from Prepayments on deposit in the Series 2024 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2024 Revenue Account to the Series 2024 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2024 Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Series 2024 Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Series 2024 Bonds and the provisions of the Series 2024 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2024 Indenture and all the rights of the Holders of the Series 2024 Bonds under the Series 2024 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Phase 1A Project to Conform to Engineer's Report. Simultaneously with the issuance of the Series 2024 Bonds, the Issuer will promptly proceed to construct and/or acquire the Phase 1A Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2024 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus, except as provided below, 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 Series 2024 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2024 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2024 Reserve Account will exceed the Series 2024 Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2024 Bonds, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount, as a credit against

the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the Series 2024 Reserve Requirement.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) If any property shall be offered for sale for the nonpayment of any Series 2024 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2024 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Beneficial Owners of the Series 2024 Bonds. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Beneficial Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2024 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2024 Special Assessments. The Series 2024 Special Assessments levied for each full year on platted lots 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. The Series 2024 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 unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2024 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 2024 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2024 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2024 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, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2024 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2024 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 2024 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders, which consent shall not be unreasonably withheld, delayed or conditioned in the absence of an Event of Default, or as required by a court of competent jurisdiction. Amendments to the assessment methodology to assign equivalent residential units to new product types shall not constitute a material amendment.

Notwithstanding any other provision in the Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of the Series 2024 Bonds, requests that the Issuer not use the Uniform Method to collect the Series 2024 Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements of the Series 2024 Bonds, but instead collect and enforce the Series 2024 Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements on the Series 2024 Bonds pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2024 Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Series 2024 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, both the Issuer and the Developer have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Issuer covenants and

agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. In addition, the Issuer 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 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2024 Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from 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.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Series 2024 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2024 Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and any other moneys held by the Trustee under the Series 2024 Indenture for such purpose. Anything in the Series 2024 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 1A Project or otherwise) without the consent of the Majority Holders unless pursuant to an existing contract with a contractor unaffiliated with the developer and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2024 Indenture; provided, however, notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series

2024 Pledged Revenues to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2024 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2024 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Governors Park South Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

[SEAL]

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

By: _____
Name: Joshua Breakstone
Title: Chair, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee, Paying Agent and Registrar

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A DESCRIPTION OF PHASE 1A PROJECT

The Phase 1A Project includes, but is not limited to the following public infrastructure described in the Governor's 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), dated October 28, 2024, prepared by England, Thims and Miller, Inc.:

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, 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

EXHIBIT B

[FORM OF SERIES 2024 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024
(ASSESSMENT AREA ONE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	May 1, 20__	_____, 2024	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Governors Park South Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2025 to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2024 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their

registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2024 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2024 Indenture.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2024 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, 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 2024 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2024 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED IN THE FIRST SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2024 Bonds of the Governors Park South Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2024-21 enacted by the Board of County Commissioners of Clay County, Florida on June 11, 2024 and became effective on June 14, 2024, designated as "Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One)" (the "Series 2024 Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$_____) of like date, tenor and effect, except as to number. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring the Phase 1A Project (as defined in the herein referred to Series 2024 Indenture). The Series 2024 Bonds shall be issued as fully registered Series 2024 Bonds in Authorized Denominations, as set forth in the Series 2024 Indenture. The Series 2024 Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2024 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2024 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2024 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Series 2024 Indenture, the operation and application of the Series 2024 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series 2024 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Series 2024 Bonds, the terms and

conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2024 Indenture, the conditions under which such Series 2024 Indenture may be amended without the consent of the Registered Owners of the Series 2024 Bonds, the conditions under which such Series 2024 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2024 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2024 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Series 2024 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Series 2024 Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2024 Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2024 Indenture, except for Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2024 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2024 Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Series 2024 Indenture, all in the manner provided in the Series 2024 Indenture. The Series 2024 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2024 Special Assessments to secure and pay the Series 2024 Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2024 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after _____ 1, 20__ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 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 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer 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 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Special Assessments on any assessable property within the Assessment Area One within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 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 2024 Rebate Fund and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 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 2024 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Phase 1A Project and transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the reduction of the Series 2024 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024

Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
-------------	---	-------------	---

* Maturity

Except as otherwise provided in the Series 2024 Indenture, if less than all of the Series 2024 Bonds subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2024 Indenture.

Notice of each redemption of the Series 2024 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 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2024 Bonds issued under the Series 2024 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 Series 2024 Indenture, the Series 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2024 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2024 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 Series 2024 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.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2024 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2024 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2024 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2024 Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Series 2024

Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2024 Indenture or of any Series 2024 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2024 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2024 Bond becoming due at maturity or by call for redemption in the manner set forth in the Series 2024 Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2024 Bonds as to the Trust Estate with respect to the Series 2024 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2024 Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2024 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2024 Indenture, and except when the Series 2024 Bonds are registered in book-entry-only form, the Series 2024 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2024 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2024 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2024 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the

Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2024 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2024 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2024 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2024 Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue, and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2024 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2024 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2024 Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Governors Park South Community Development District has caused this Bond to be signed by the facsimile signature of the Chair of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2024 Bonds delivered pursuant to the within mentioned Series 2024 Indenture.

Date of Authentication: _____, 2024

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee**

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, rendered on the 3rd day of October, 2024.

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Governors Park South Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of _____ 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2024, (collectively, the "Series 2024 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2024 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund; and
- 3. each disbursement set forth above was incurred in connection with the Costs of the Phase 1A Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Phase 1A Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Phase 1A Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Phase 1A Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Phase 1A Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA ONE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Governors Park South Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of _____ 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2024 (collectively, the "Series 2024 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2024 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Governors Park South Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Rd., Ste. 410W
Boca Raton, FL 33431

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Governors Park South Community Development District Special
Assessment Revenue Bonds, Series 2024 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser, exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment

adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors;"

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2024 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Governors Park South Community Development District
\$_____ * Special Assessment Revenue Bonds,
Series 2024 (Assessment Area One)**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chair of the Board of Supervisors of Governors Park South Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2024 Bonds").

2. In connection with the offering and sale of the Series 2024 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2024 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2024 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2024.

**GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Chair

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

9

INTERIM ENGINEERING SERVICES AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this 2nd day of July, 2024, by and between:

Governors Park South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida, with a mailing address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"); and

England-Thims & Miller, Inc., a Florida corporation, with a mailing address of 14775 Old St. Augustine Road, Jacksonville, Florida 32258 (the "**Engineer**" and, together with the District, the "**Parties**").

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("**Uniform Act**"); and

WHEREAS, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

WHEREAS, the District intends to employ Engineer on an interim basis to perform engineering planning and/or study activities, as defined by separate work authorization(s); and

WHEREAS, the Engineer shall serve as District's professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during performance of the services.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

1. SCOPE OF SERVICES. The Engineer will provide general engineering planning and/or study services, as authorized by one or more Work Authorization(s) as defined herein, including:

- a. Preparation of any necessary reports and attendance at meetings of the District's Board of Supervisors.
- b. Assistance in meeting with necessary parties involving bond issues, special reports, feasibility studies, or other tasks.
- c. Any other items requested by the Board of Supervisors.

2. REPRESENTATIONS. The Engineer hereby represents to the District that:

- a. It has the experience and skill to perform the services required to be performed by this Agreement.
- b. It shall design to and comply with applicable federal, state, and local laws, and codes, including without limitation, professional registration and licensing requirements (both corporate and individual for all required basic disciplines) in effect during the term of this Agreement, and shall, if requested by District, provide certification of compliance with all registration and licensing requirements and in a manner as is ordinarily exercised under similar conditions and like circumstances by persons employed in the same or similar professions in the State in which the Project is located.
- c. It is adequately financed to meet any financial obligations it may be required to incur under this Agreement.

3. METHOD OF AUTHORIZATION. Each service or project shall be authorized in writing by the District. The written authorization shall be incorporated in a work authorization which shall include the scope of work, compensation, project schedule, and special provisions or conditions specific to the service or project being authorized ("**Work Authorization**"). Authorization of services or projects under this Agreement shall be at the sole option of the District. The Work Authorization #1 attached hereto as **EXHIBIT C** is hereby authorized.

4. COMPENSATION. It is understood and agreed that the payment of compensation for services under this Agreement shall be stipulated in each Work Authorization. Services rendered by Engineer under this contract shall not exceed the lesser of Thirty-Five Thousand Dollars or the amounts specifically authorized by written Work Authorization. One of the following methods will be utilized:

- a. *Lump Sum Amount* - The District and Engineer shall mutually agree to a lump sum amount for the services to be rendered payable monthly in direct proportion to the work accomplished.
- b. *Hourly Personnel Rates* - For services or projects where scope of services is not clearly defined, or for recurring services or other projects where the District desires to use hourly compensation rates, the District and Engineer shall use the hourly compensation rates outlined in **EXHIBIT A** attached hereto. The District and Engineer may agree to a "not to exceed" amount when utilizing hourly personnel rates for a specific Work Authorization.

5. REIMBURSABLE EXPENSES. Reimbursable expenses consist of actual expenditures made by Engineer, its employees, or its consultants in the interest of the project for the incidental expenses as listed as follows:

- a. Expenses of transportation and living when traveling in connection with a project, for long distance phone calls and telegrams, and fees paid for securing approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, *Florida Statutes*, and with the District's travel policy.
- b. Expense of reproduction, postage and handling of drawings and specifications.

6. **TERM OF CONTRACT.** It is understood and agreed that this Agreement is for professional engineering services. It is further understood and agreed that the term of this Agreement will be from the time of execution of this Agreement until terminated pursuant the terms herein.

7. **SPECIAL SERVICES.** When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis.

8. **BOOKS AND RECORDS.** Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by Engineer for a period of at least four (4) years from and after completion of any services hereunder, or such other period as required by law. The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to Engineer.

9. **OWNERSHIP OF DOCUMENTS.**

- a. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Engineer pursuant to this Agreement ("**Work Product**") shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire to the extent payment has been received by the Engineer for said Work Product, subject to any legal setoffs the District may have.
- b. The Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer in the District's sole discretion, to retain possession for a longer period of time. Upon early termination of Engineer's services hereunder, Engineer shall deliver all such Work Product whether complete or not to the extent payment has been received by the Engineer for said Work Product, subject to any legal setoffs the District may have. The District shall have all rights to use any and all Work Product. Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the project. If said work product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify Engineer from any and all claims and liabilities which may result from such re-use, in the event Engineer does not consent to such use.
- c. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement to the extent payment has been made to the Engineer for such materials, subject to any legal setoffs the District may have. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work to the extent payment has been made to the Engineer for such materials, subject to any legal

setoffs the District may have. Engineer hereby assigns to the District any and all rights Engineer may have including, without limitation, the copyright, with respect to such work to the extent payment has been made to the Engineer for such materials, subject to any legal setoffs the District may have. The Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

10. ACCOUNTING RECORDS. Records of Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times.

11. REUSE OF DOCUMENTS. All documents including drawings and specifications furnished by Engineer pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written consent by Engineer will be at the District's sole risk and without liability or legal exposure to Engineer. All documents including drawings, plans and specifications furnished by Engineer to District are subject to reuse in accordance with Section 287.055(10), *Florida Statutes*.

12. COST ESTIMATES. Since Engineer has no control over the cost of labor, materials or equipment or over a contractor's methods of determining prices, or over competitive bidding or market conditions, his opinions of probable cost provided as a service hereunder are to be made on the basis of his experience and qualifications and represent his best judgment as a design professional familiar with the construction industry, but Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by him. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

13. INSURANCE. Engineer shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the amounts set forth in **EXHIBIT B**. If any such policy of insurance is a "claims made" policy, and not an "occurrence" policy, the Engineer shall, without interruption, maintain the insurance for at least five (5) years after the termination of this Agreement.

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties on all of the insurance policies listed in **EXHIBIT B** except with respect to the Worker's Compensation Insurance and the Professional Liability Insurance for Errors and Omissions Insurance. The Engineer shall furnish the District with the Certificate of Insurance and any applicable endorsements evidencing compliance with the requirements of this Section. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective without written notice to the District per the terms of the applicable policy. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If the Engineer fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Engineer shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

14. CONTINGENT FEE. The Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

15. AUDIT. The Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of three (3) years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or three (3) years after completion of all work under the Agreement.

16. INDEMNIFICATION. Engineer agrees to indemnify and hold the District and the District's officers and employees harmless from liabilities, damages, losses, and costs, which may come against the District and the District's officers and employees, arising out of or resulting from negligent or reckless acts, errors, or omissions or intentional misconduct of Engineer, or its employees. Such indemnification does not arise until a court of competent jurisdiction determines Engineer, or its employees, failed to meet the standard of care for professional services under this Agreement. Engineer's indemnification of the District shall be proportionate solely to Engineer's share of fault. To the extent a limitation on liability is required by Section 725.06 of the *Florida Statutes* or other applicable law, liability under this section shall in no event exceed the greater of (A) the insurance limits set forth in **EXHIBIT B** or (B) either, and as applicable, (i) One Million Dollars (\$1,000,000) per occurrence, or (ii) Two Million Dollars (\$2,000,000) aggregate. Engineer agrees such limitation bears a reasonable commercial relationship to the contract and was part of the project specifications or bid documents.

17. INDIVIDUAL LIABILITY. PURSUANT TO §558.0035, FLORIDA STATUTES, CONSULTANT'S INDIVIDUAL EMPLOYEES AND/OR AGENTS MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE OR DAMAGES OCCURRING WITHIN THE COURSE AND SCOPE OF THEIR WORK ON THIS AGREEMENT.

18. SOVEREIGN IMMUNITY. The Engineer agrees and covenants that nothing in this Agreement shall constitute or be construed as a waiver of District's limitations on liability pursuant to Section 768.28, *Florida Statutes*, or any other statute or law.

19. PUBLIC RECORDS. The Engineer agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with work provided to the District

and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, Engineer agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Engineer must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Engineer does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Engineer or keep and maintain public records required by the District to perform the service. If the Engineer transfers all public records to the District upon completion of this Agreement, the Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Engineer keeps and maintains public records upon completion of the Agreement, the Engineer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O WRATHELL, HUNT AND ASSOCIATES LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431, PHONE (561)571-0010, AND E-MAIL WRATHELLC@WHHASSOCIATES.COM.

20. EMPLOYMENT VERIFICATION. The Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

21. CONFLICTS OF INTEREST. The Engineer shall bear the responsibility for acting in the District's best interests, shall avoid any conflicts of interest and shall abide by all applicable ethical canons and professional standards relating to conflicts of interest.

22. SUBCONTRACTORS. The Engineer may subcontract portions of the services, subject to the terms of this Agreement and subject to the prior written consent of the District, which may be withheld for any or no reason. Without in any way limiting any terms and conditions set forth in this Agreement, all subcontractors of Engineer shall be deemed to have made all of the representations

and warranties of Engineer set forth herein and shall be subject to any and all obligations of Engineer hereunder. Prior to any subcontractor providing any services, Engineer shall obtain from each subcontractor its written consent to and acknowledgment of the terms of this Agreement. Engineer shall be responsible for all acts or omissions of any subcontractors.

23. INDEPENDENT CONTRACTOR. The District and the Engineer agree and acknowledge that the Engineer shall serve as an independent contractor of the District. Neither the Engineer nor employees of the Engineer, if any, are employees of the District under the meaning or application of any federal or state unemployment, insurance laws, or any other potentially applicable laws. The Engineer agrees to assume all liabilities or obligations by any one or more of such laws with respect to employees of the Engineer, if any, in the performance of this Agreement. The Engineer shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Engineer shall have no authority to represent as agent, employee, or in any other capacity the District unless set forth differently herein or authorized by vote of the Board.

24. ASSIGNMENT. Neither the District nor the Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the Engineer from employing such independent professional associates and consultants as Engineer deems appropriate, pursuant to the terms of this Agreement.

25. THIRD PARTIES. Nothing in the Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by operation of law.

26. CONTROLLING LAW; VENUE. The Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Venue for any action brought relating to this Agreement shall be in Clay County, Florida.

27. TERMINATION. The District may terminate this Agreement for cause immediately upon notice to Engineer. The District or the Engineer may terminate this Agreement without cause upon thirty (30) days written notice. At such time as the Engineer receives notification of the intent of the District to terminate the contract, the Engineer shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Engineer shall not be entitled to consequential damages of any kind (including but not limited to lost profits), but instead the Engineer's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

28. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, each party shall bear its own fees and costs.

29. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto and formally approved by the Board.

30. AGREEMENT. This Agreement reflects the negotiated agreement of the parties, each represented by competent legal counsel. Accordingly, this Agreement shall be construed as if both parties jointly prepared it, and no presumption against one party or the other shall govern the interpretation or construction of any of the provisions of this Agreement.

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

32. E-VERIFY. The Engineer shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Engineer shall register with and use the United States Department of Homeland Security’s E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Engineer has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Engineer represents that no public employer has terminated a contract with the Engineer under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused these present to be executed the day and year first above written.

**GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Signed by:

10/21/2024

Joshua Breakstone

CD2DBD5AC716453...

Chairperson, Board of Supervisors

ENGLAND-THIMS & MILLER, INC.

Brodley L Weber

By:

EOA

Brodley L Weber

Its:

EVP

EXHIBIT A: Rate Schedule

EXHIBIT B: Insurance Certificate

EXHIBIT C: Approved Work Authorization #1

EXHIBIT A **RATE SCHEDULE**

ENGLAND-THIMS & MILLER, INC.

HOURLY FEE SCHEDULE - 2024

CEO/CSO.....	\$475.00 /Hr.
President.....	\$375.00 /Hr.
Executive Vice President	\$362.00 /Hr.
Principal - Vice President.....	\$290.00 /Hr.
Vice President	\$280.00 /Hr.
Senior Advisor.....	\$298.00 /Hr.
Senior Engineer / Senior Project Manager.....	\$244.00 /Hr.
Project Manager	\$216.00 /Hr.
Director.....	\$208.00 /Hr.
Engineer.....	\$186.00 /Hr.
Assistant Project Manager	\$163.00 /Hr.
Senior Planner / Planning Manager	\$223.00 /Hr.
Senior Environmental Scientist.....	\$230.00 /Hr.
Planner	\$173.00 /Hr.
CEI Senior Project Engineer.....	\$305.00 /Hr.
Construction Project Manager / Project Coordinator.....	\$219.00 /Hr.
Senior Construction Owner's Representative	\$202.00 /Hr.
Construction Owner's Representative	\$185.00 /Hr.
CEI Senior Inspector / Client Representative.....	\$173.00 /Hr.
CEI Inspector	\$140.00 /Hr.
Senior Landscape Architect.....	\$195.00 /Hr.
Landscape Architect	\$186.00 /Hr.
Senior Technician / Senior Specialist.....	\$169.00 /Hr.
GIS Program Manager	\$185.00 /Hr.
GIS Analyst.....	\$146.00 /Hr.
GIS Consultant.....	\$157.00 /Hr.
Senior Engineering Designer / Senior LA Designer.....	\$166.00 /Hr.
Engineering / Landscape Designer	\$152.00 /Hr.
Engineering Intern	\$148.00 /Hr.
CADD/GIS Technician	\$139.00 /Hr.
Project Coordinator / CSS	\$116.00 /Hr.
Administrative Support	\$99.00 /Hr.

*ETM's standard hourly billing rates are reevaluated annually, prior to the beginning of the calendar year.

Revised January 5, 2024

EXHIBIT B
INSURANCE CERTIFICATE & ENDORSEMENTS



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/28/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS **WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Arthur J. Gallagher Risk Management Services, LLC 501 Riverside Ave Suite 1000 Jacksonville FL 32202	CONTACT NAME: Stephanie Meehan PHONE (A/C, No, Ext): 904-421-4339 E-MAIL ADDRESS: stephanie_meehan@ajg.com FAX (A/C, No): 904-634-1302												
INSURED England Thims & Miller Inc.; EMM Properties LLC ETM Surveying & Mapping, Inc. 14775 Old St. Augustine Rd. Jacksonville FL 32258	INSURER(S) AFFORDING COVERAGE <table><tr><td>INSURER A: Charter Oak Fire Insurance Company</td><td>NAIC # 25615</td></tr><tr><td>INSURER B: Phoenix Insurance Company</td><td>25623</td></tr><tr><td>INSURER C: Travelers Property Casualty Co of America</td><td>25674</td></tr><tr><td>INSURER D: Travelers Indemnity Co of America</td><td>25666</td></tr><tr><td>INSURER E: Continental Insurance Company</td><td>35289</td></tr><tr><td>INSURER F: Travelers Excess and Surplus Lines Co</td><td>29696</td></tr></table>	INSURER A: Charter Oak Fire Insurance Company	NAIC # 25615	INSURER B: Phoenix Insurance Company	25623	INSURER C: Travelers Property Casualty Co of America	25674	INSURER D: Travelers Indemnity Co of America	25666	INSURER E: Continental Insurance Company	35289	INSURER F: Travelers Excess and Surplus Lines Co	29696
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INSURER D: Travelers Indemnity Co of America	25666												
INSURER E: Continental Insurance Company	35289												
INSURER F: Travelers Excess and Surplus Lines Co	29696												

COVERAGES**CERTIFICATE NUMBER:** 94236756**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☒ PRO-JECT ☒ LOC OTHER:			P-660-1W886202-COF-24	1/1/2024	1/1/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
B	☒ AUTOMOBILE LIABILITY ☒ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☒ HIRED AUTOS ONLY ☒ NON-OWNED AUTOS ONLY			8101W88614624-43-G	1/1/2024	1/1/2025	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE DED ☒ RETENTION \$ 10,000			CUP-1W928640-24-43	1/1/2024	1/1/2025	EACH OCCURRENCE \$ 20,000,000 AGGREGATE \$ 20,000,000 \$
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N ☒ N	N / A	UB-1W927286-24-43-E	1/1/2024	1/1/2025	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
E F	Professional / Pollution Liab Leased/Rented Equip.			AEH113771078 P6302W314480TXS24	1/1/2024 1/1/2024	1/1/2025 1/1/2025	Per Claim/Aggregate Limit \$100,000 \$10M/\$15M Ded \$2,500

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**England Thims & Miller Inc
14775 Old St. Augustine Rd
Jacksonville FL 32258
USA

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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WORK AUTHORIZATION # 1

Governors Park South Community Development District

Subject: **Work Authorization #1**

Dear Chairman, Board of Supervisors:

England-Thims & Miller, Inc. ("**Engineer**") is pleased to submit this work authorization to provide interim engineering services for the Governors Park South Community Development District ("**District**"). We will provide these services pursuant to our current agreement dated July 2, 2024 ("**Engineering Agreement**") as follows:

I. **Scope of Work**

The District will engage the services of Engineer on an interim basis to perform those services as necessary for the preparation of a District engineer's report in connection with the issuance of District Bonds, construction administration, and attendance at meetings and bond validation proceedings regarding the District's issuance of bonds.

II. **Fees**

The District will compensate Engineer pursuant to the hourly rate schedule contained in the Engineering Agreement. The District will reimburse Engineer all direct costs which include items such as printing, drawings, travel, deliveries, etc., pursuant to the Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for your consideration.

APPROVED AND ACCEPTED

Sincerely,

Governors Park South CDD

England-Thims & Miller, Inc.

Signed by: 10/21/2024
By: Joshua Breakstone
CD2DBD5AC716453...
Authorized Representative

Bradley L. Wabser
By: Bradley L. Wabser

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

10A

**AGREEMENT BETWEEN GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT AND GOVERNORS PARK PROPERTY HOLDINGS,
LLC REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,
IMPROVEMENTS AND REAL PROPERTY
(PHASE 1 / ASSESSMENT AREA ONE)**

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into this [REDACTED] day of [REDACTED] 2024 (the “**Effective Date**”), by and between:

Governors Park South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

Governors Park Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District with a mailing address of 401 West Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the “**Developer**,” and together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2024-21 adopted by the Board of County Commissioners, in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer owns certain lands in unincorporated Clay County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including, but not limited to, roadways, drainage/earthwork, storm water management, utilities, hardscape, landscape and irrigation, and undergrounding of electric at an estimated cost of \$ [REDACTED] (the “**Improvements**”) as detailed in the *[First Supplemental Engineer’s Report to the Capital Improvement Plan]*, dated [REDACTED], 2024 (“**Project**”), attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of one or more series of Governors Park South Community Development District Special Assessment Revenue Bonds (“**Bonds**”); and

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

WHEREAS, the District acknowledges the Developer’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the development; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has previously funded certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) from Developer.

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

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

2. WORK PRODUCT AND IMPROVEMENTS. The Parties agree to cooperate and use good faith and commercially reasonable efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties may jointly agree upon (“**Acquisition Date**”). Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by or on behalf of the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, or if not available, evidence of value, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis without any representations or warranties from the Developer. In addition, the Developer agrees to assign, transfer, and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which each may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee. However, to the extent the Developer’s access to and use of the Work Product causes the District to incur any reasonable administrative cost or expense, such as copying costs, the Developer agrees to pay such cost or expense. Notwithstanding the foregoing, the Developer shall maintain ownership of the copyrights and trademarks associated with marketing and advertising any development within the District but shall grant the District a license to use those copyrights or trademarks for the Improvements.

- e. ***Transfers to Third-Party Governments*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.
- f. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.
- g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits, and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

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

- a. ***Cost.*** The Parties agree that all Real Property shall be provided to the District at no cost. The Parties agree that the dedication of Real Property shall not negate the District's obligation to pay amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.
- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are

constructed as the District deems acceptable, such as non-exclusive easement interests.

- c. **Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the District's use, occupation, or enjoyment thereof.
- d. **Fees, Taxes, Certificate of Ownership and Encumbrances** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as they convey all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an industry standard certificate of ownership and encumbrances or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – The Parties agree that future boundary adjustments may be made as deemed reasonably necessary by the Parties in order to accurately describe Real Property conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance if requested by the other party, recording fees, or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Developer shall pay or cause a third party to pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

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

- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The Parties agree to provide notice to the others within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest calculated in the same manner as set forth in section 53.03(1), Florida Statutes (2024) from the date of the payment made by the District.
- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Parties. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. **ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District agrees to pursue the issuance of the Bonds in good faith and may in the future, and in its sole discretion, elect to issue additional bonds ("**Future Bonds**") that may be used to finance portions of work acquired hereunder that are not financed with the Bonds. In the event that the District issues the Bonds (or any Future Bonds) and has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds (or any Future Bonds, as applicable), then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions.

6. DEFAULT. A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

7. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Bonds or the collection of the assessments securing the repayment of such Bonds without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

9. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of each of the Parties; each party has complied with all the requirements of law; and each party has full power and authority to comply with the terms and provisions of this Agreement.

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

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

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer: Governors Park Property Holdings, LLC,
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Governors Park Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Governors Park Property Holdings, LLC,
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

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

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

12. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and

conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Party, the Trustee, and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling units to end users.

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

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

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

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

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

19. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

20. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of Page intentionally left blank]

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

ATTEST:

**GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman

**GOVERNORS PARK PROPERTY
HOLDINGS, LLC,**
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: *[First Supplemental Engineer's Report to the Capital Improvement Plan]*, dated
_____, 2024

Exhibit A:

[First Supplemental Engineer's Report to the Capital Improvement Plan], dated
_____, 2024

[Attached beginning at following page]

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

10B

**AGREEMENT BETWEEN GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT AND GOVERNORS PARK PROPERTY HOLDINGS,
LLC,
RELATING TO OVERSIZING OF INFRASTRUCTURE AND THE SALE OF IMPACT
FEE CREDITS AND MOBILITY FEE CREDITS**

(PHASE 1)

THIS AGREEMENT (“**Agreement**”) is made and entered into effective as of the ____ day of _____ 2024 (the “**Effective Date**”), by and between:

Governors Park South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the Clay County, Florida with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”), and

Governors Park Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District, with a mailing address of 401 West Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (“**Developer**”, and together with the District, “**Parties**”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and sewer, drainage, stormwater management, and other improvements; and

WHEREAS, Developer is the owner and/or developer of certain lands in unincorporated Clay County, Florida, located within and adjacent to the boundaries of the District; and

WHEREAS, the District will enter into a construction contract or contracts (each a “**Contract**,” and together the “**Contracts**”) with a contractor (“**Contractor**”), for the construction of a portion of the various infrastructure improvements referred to as the Phase 1 Project (“**Project**”). As used herein, the term “**Work**” shall refer to the entire completed construction of the Project or the various separately identifiable parts thereof required to be furnished under the Contracts, including performing services, furnishing labor and furnishing and incorporating materials and equipment into the construction. Terms used in this Agreement that are specifically defined in the Contracts shall have the meanings designated in the Contracts, unless otherwise indicated in this Agreement; and

WHEREAS, Developer is not a party to the Contracts; however, Developer is developing certain lands located within and adjacent to the confines of the Project site; and

WHEREAS, the District shall pay for the cost of those improvements to be constructed pursuant to the Contracts that are included in the *[First Supplemental Engineer’s Report to the Capital Improvement Plan]*, dated _____, 2024 (“**Supplemental Engineer’s Report**,” the improvements described therein being a portion of the “**Capital Improvement Plan**”), including those items of cost which relate to the oversizing of certain roads (“**Road**

Oversizing") and the oversizing of certain sanitary sewer, potable water and reclaimed water utility systems ("**Utility Oversizing**") as identified in the Supplemental Engineer's Report and more particularly detailed on **Exhibit A** attached hereto, to the extent revenues are generated from the sale of Credits (as defined below) resulting from the Road Oversizing and Utility Oversizing; and

WHEREAS, the District is negotiating and expects to enter into an agreement with Clay County ("**County**") which provides that, in consideration of the Road Oversizing by the District, the County will grant to the District mobility fee credits ("**Mobility Fee Credits**"), which will be sold by the District and the proceeds of that sale used to pay all or a portion of the cost of the Road Oversizing; and

WHEREAS, the District is negotiating and expects to enter into an agreement with the County which provides that, in consideration of the Utility Oversizing by the District, the County will grant to the District utility impact fee credits ("**Utility Impact Fee Credits**"), which will be sold by the District and the proceeds of that sale used to pay all or a portion of the cost of the Utility Oversizing; and

WHEREAS, the Developer has agreed that, to the extent that the proceeds from the sale of the Mobility Fee Credits and the Utility Impact Fee Credits (together, "**Credits**") are insufficient to pay for the cost of the Road Oversizing and the Utility Oversizing identified on **Exhibit A**, Developer will pay for such costs, subject to the terms and conditions as set forth below; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of one or more series of Governors Park South Community Development District Special Assessment Revenue Bonds ("**Bonds**"), which proceeds will be held and disbursed from time to time from a Bond trustee-managed construction fund ("**Construction Fund**"); and

WHEREAS, in anticipation of the commencement of the Project, the Parties desire to memorialize and set forth clearly their understanding and agreement with respect to the allocation of costs between the Parties for these improvements as well as certain other matters addressed herein.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

AGREEMENT

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

2. ITEMS OF WORK. Unit prices will be established for the Contractor's items of Work ("**Items of Work**"), as included in the Contracts. **Exhibit A** identifies a list of those Items of Work that are to be paid (i) first, from the sale by the District of the Credits (as described more fully in Section 5 hereof), and (ii) second, by the Developer if the proceeds from the sale by the

District of the Credits are insufficient to pay for the cost of the Road Oversizing and the Utility Oversizing identified on **Exhibit A (“Oversizing Items of Work”)**.

3. COST ALLOCATIONS.

3.1 *Cost Allocation.* Developer shall pay all of the cost of Oversizing Items of Work that are not funded from the proceeds of the sale of the Credits pursuant to Section 5 below. Payment shall be made in accordance with Sections 4, 5 and 6 hereof. The District’s engineer, currently England, Thims and Miller, Inc., and any successor engineer for the District (“**District Engineer**”) shall initially determine the amount of costs incurred that are attributable to the Oversizing Items of Work. The District shall provide the Developer with written notice of the District Engineer’s determination of the amount of costs incurred that are attributable to the Oversizing Items of Work.

3.2 *Dispute of Engineer's Determination.* Should either the District or Developer dispute the District Engineer's determination of costs attributable to either party in accordance with Section 3.1, notice of such dispute and the grounds therefor shall be given from one party to the other within five (5) days, excluding Saturdays, Sundays and federal holidays, of receipt of the District Engineer's determination of costs. Thereafter, within seventy-two (72) hours, excluding Saturdays, Sundays and federal holidays, after notice of such dispute is given, the District Engineer shall request that the Florida Board of Engineers select a qualified independent third-party engineer to review the Oversizing Items of Work and the District Engineer's determination of costs. The independent third-party engineer may, upon the written consent of both Parties hereto, secure its own estimates of costs. The Parties agree to and shall be bound by the determination of costs attributable to the Parties as determined by the independent third-party engineer. In such event, the fees and costs of the independent third-party engineer shall be equally divided between the Parties hereto. Nothing contained in this Section 3.2 shall give Developer the right to dispute the cost of Oversizing Items of Work to the extent such costs are determined in accordance with the Contracts.

To ensure compliance with Section 218.735, *Florida Statutes*, the Parties shall follow the procedures described in Section 4 below with respect to any costs related to a dispute to be resolved pursuant to this Section 3.2. However, should the independent third-party engineer determine that all or a portion of the disputed costs were incorrectly allocated, the party determined by the independent third-party engineer to have underpaid its share of the costs shall reimburse the other party the amount underpaid.

4. PAYMENT OF COSTS. Subject to the provisions of Section 6 with respect to any and all invoices related solely to Final Payment (as defined herein) and completion of the Project, the Parties shall pay for the Work in accordance with the following schedule: Within ten

(10) days from the receipt of an application for payment, the District Manager or its designee shall prepare a requisition and forward the requisition to the District Engineer and the Chair of the District's Governing Board for execution and return to the District Manager. Within three (3) days of receipt of the fully executed requisition, the District Manager or its designee shall transmit the fully executed requisition to the trustee for the Bonds ("**Trustee**" or "**Bond Trustee**") for payment from the proceeds of the District's Bonds held by the Trustee and available for construction or acquisition of infrastructure ("**Construction Fund**") prior to the due date for timely payment required by Section 218.735, *Florida Statutes*. To the extent that the application for payment includes costs attributable to Oversizing Items of Work, and there are funds in the Credit Account, as defined and described in Section 5.1 below, the District shall use such Credit Account funds for payment of Oversizing Items of Work. If there are insufficient funds in the Credit Account, to pay for all Oversizing Items of Work reflected in the application for payment, the requisition transmitted to the Engineer and Chair and then to the Bond Trustee shall include the remaining costs of Oversizing Items of Work. At such time as funds thereafter from time to time become available in the Credit Account, the District shall transfer such funds to the Bond Trustee for deposit in the Construction Fund until all of the costs for Oversizing Items of Work previously paid from the Construction Fund have been reimbursed to the Construction Fund. Upon the earlier of sixty (60) days following completion of the Project, or the Developer commencing payments for costs of the Project pursuant to the Agreement by and Between the Governors Park South Community Development District and Governors Park Property Holdings, LLC Regarding the Completion of Certain Improvements ("**Completion Agreement**"), the District shall send the Developer a written invoice to pay into the Construction Fund an amount equal to the balance of unreimbursed costs paid from the Construction Fund for Oversizing Items of Work. Within forty-five (45) days of receipt of such invoice, Developer shall remit the requested funds to the District, which shall in turn transfer such funds to the Bond Trustee to place into the Construction Fund.

5. SALE OF CREDITS.

5.1 *Purchase and Sale.* The District agrees that it will perform and comply with all obligations of the District under its agreements with the County in order to obtain the Credits as soon as reasonably possible under those agreements. Upon obtaining from the County any of the Credits, the District will notify the Developer in writing as to the amount of Credits obtained and provide written confirmation from the County as to the District's entitlement to those Credits. District agrees that from time to time within fifteen (15) days after receipt of a written notice from the Developer of the Developer's intent to purchase all or a portion of the Credits held by the District, the District will sell, assign and transfer to the Developer (or to the Developer's assignee) the Credits which are the subject of such notice. Upon such assignment, the Developer (or the Developer's assignee) will pay (or cause to be paid) a purchase price for such Credits equal to the amount of mobility fees or utility impact fees that would be required to be paid for such Credits according to the fee schedule in the County as applicable at the time of such sale. Upon delivery to the District of the purchase price for the Credits, the District will deliver to Developer (or Developer's assignee) an original written

Assignment of the Credits being purchased in a form that is reasonably acceptable to Developer and to the County as applicable. Upon receipt of such purchase price from Developer (or Developer's assignee) the District will hold the sales proceeds in a segregated District account or subaccount ("**Credit Account**") to be applied toward the cost of Oversizing Items of Work per Section 4 above. The right to purchase such Credits or any portion thereof may be assigned by the Developer. During the five year period after the date of this Agreement, the District shall not be permitted to sell or otherwise assign any of the Credits to an entity other than the Developer (or Developer's assignee) without the prior written consent of the Developer, unless all developable lands within the District have been included on a recorded plat and/or included on an approved site plan.

- 5.2 *Monies Advanced by Developer.* The District may not have sold all of the Credits before the funds held by the Bond Trustee in the Construction Fund for completion of the Project are exhausted, thus requiring the advancement of funds by the Developer. Such advancement of funds shall operate as payment by the Developer to the District in advance for Credits and shall not be reimbursable. For any such advance payment, the Developer shall be entitled to an equal amount of Credits at such time as the Developer demands, to the extent there are Credits unsold and available. If the Project is complete and fully paid for, and there remain any funds in the Construction Fund, then the District may, with the approval of the District Engineer and District Manager, expand the Capital Improvement Plan to include certain additional infrastructure that may not be covered by the current Capital Improvement Plan and use the remaining Construction Fund moneys to pay for such additional infrastructure.

6. ACCEPTANCE OF WORK.

- 6.1 *Acceptance of Work.* Before the District makes Final Payment, as defined below, and upon request by the Developer, the District shall provide Developer with (a) a certificate from the District Engineer that, to the best of his knowledge, the Oversizing Items of Work have been completed in substantial compliance with the Contracts and appropriate final lien waivers and releases have been obtained from all contractors, sub-contractors, materialmen, suppliers and laborers in connection with the Work (with copies if requested by Developer), (b) written acceptance from the County of the improvements including the Road Oversizing and Utility Oversizing.
- 6.2 *Non-Acceptance of Work.* In the event that the County does not accept the improvements comprising the Oversizing Items of Work on the basis that such Oversizing Items of Work are not in substantial compliance with the Contracts (and the plans and specifications set forth in the Contracts), then the District shall proceed promptly to enforce the terms of the Contracts as

it applies to completion and correction of the Oversizing Items of Work. To the extent such costs are not reimbursed by the Contractor, Developer shall reimburse the District for any costs (as determined by the District Engineer) incurred by the District arising out of the District's efforts to enforce the terms of the Contracts as it applies to the Oversizing Items of Work, provided that the defective Oversizing Items of Work that is the subject of enforcement is not caused in whole or in part or contributed to by the actions of the District or the District Engineer. Any dispute as to costs to be reimbursed by Developer pursuant to this subsection 6.2 shall be resolved in accordance with Section 3.2, above.

7. CONTRACTS AND PLANS. The District shall be responsible for ensuring that the Oversizing Items of Work are constructed pursuant to the Contracts in substantial compliance with the plans and specifications set out in the Contracts and in a timely manner.

- 7.1 *Defective Work.* The District shall not accept defective Work pursuant to the provisions of the Contracts without the prior written consent of Developer.
- 7.2 *Entitlement to Credits.* Developer shall be entitled to receive the benefit of all Credits with respect to Oversizing Items of Work as determined in accordance with the Contracts and this Agreement.
- 7.3 *Record Drawings.* Upon request, the District shall furnish the Developer, free of charge, one copy of available drawings, plans, specifications, addenda, change orders and other modifications marked currently to record all changes and selections made during construction ("**Record Drawings**"). The Record Drawings shall be delivered to the Developer upon Final Completion (as defined in the Contracts) of the Oversizing Items of Work.
- 7.4 *Final Payment.* "**Final Payment**" shall be defined as the final payment made to the Contractor by the District after the Contractor has satisfactorily completed all corrections identified in the Final Inspection, as provided in the Contracts.

8. OBLIGATIONS OF DEVELOPER. It is the intent of the Parties that Developer's participation in the cost of the Work is not as Owner (as such term may be defined in the Contracts) or as a party to the Contracts and that the Developer shall incur no liability or obligation to third parties, including the Contractor, by entering into this Agreement. The Developer does hereby contractually obligate itself to provide any and all notices which may be required pursuant to any applicable permits (from a governmental entity, whether local, state or federal) obtained by the Developer (in the Developer's name) for the Work. The District does hereby agree to promptly provide to the Developer copies of notices it receives with respect to the Work, the Contracts, permits or the Project. Notwithstanding the foregoing and to the extent permitted by law and without waiving any of the protections afforded by Section 768.28, *Florida Statutes*, the District shall indemnify the Developer for any costs or liabilities the Developer may

incur under the Contract due to the fault of the District, the Contractor, the Contractor's subcontractors, materialmen, suppliers and laborers.

9. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the predominantly prevailing party shall be entitled to recover from the other party all fees and costs incurred, including reasonable attorneys' fees and costs, as awarded by such court or arbitrator.

10. DEFAULTS. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

11. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties and supersedes all previous discussions, understandings and agreements between the Parties relating to the funding of the Oversizing Items of Work and the sale of the Credits.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing executed by both Parties hereto. Any modification to the Contracts resulting from a Change Order approved by the Developer and the District shall serve to amend this Agreement accordingly.

13. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

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

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

With a copy to:	Kutak Rock LLP P.O. Box 10230
------------------------	----------------------------------

Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer:

Governors Park Property Holdings, LLC,
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to:

Governors Park Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to:

Governors Park Property Holdings, LLC,
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to:

Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

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

15. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon or give the Contractor or any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof. All of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and permitted assigns.

16. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement without the prior written approval of the other, which approval shall not be unreasonably withheld. Any purported assignment of this Agreement without such prior written approval shall be void. Provided however, the Developer may assign its right to receive Credits without further approval of the District.

17. APPLICABLE LAW AND VENUE. This Agreement shall be construed, interpreted and controlled by the laws of the State of Florida. Subject to the provisions of Section 3.2, above, venue for any dispute arising under this Agreement shall be in a court of appropriate jurisdiction in Clay County, Florida.

18. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be considered public records in accordance with Florida law.

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

20. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or law.

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

22. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

23. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ATTEST:

**GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____
Joshua Breakstone, Chairman

**GOVERNORS PARK PROPERTY
HOLDINGS, LLC,**
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: Oversizing Items of Work

EXHIBIT A: OVERSIZING ITEMS OF WORK

Phase 1 Infrastructure

Mobility fee and Utility Impact Fee Credit Analysis

Description	Fee Credit	Amount*
Potable Water	Utility Impact Fee Credit	\$ _____
Reuse Water*	Utility Impact Fee Credit	\$ _____
Sanitary Sewer Force Main	Utility Impact Fee Credit	\$ _____
Roadway Infrastructure	Mobility Fee Credit	\$ _____
Total		\$ _____

* Amounts are based on Engineer's estimate of probable cost and may change upon award of a construction contract.

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

10C

**AGREEMENT BY AND BETWEEN GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT AND GOVERNORS PARK PROPERTY HOLDINGS, LLC,
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS
(PHASE 1 / ASSESSMENT AREA ONE)**

THIS AGREEMENT (the “Agreement”) is made and entered into this [REDACTED] day of [REDACTED] 2024, by and between:

Governors Park South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

Governors Park Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District with a mailing address of 401 West Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the “**Developer**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2024-21 enacted by the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of certain lands in Clay County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance a portion of the planning, design, acquisition, construction, reconstruction, and installation of the infrastructure improvements, facilities, and services (the “**Improvements**”) as detailed in the District’s [First Supplemental Engineer’s Report to the Capital Improvement Plan], dated [REDACTED], 2024 (the “**Engineer’s Report**”), attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on certain of the property within the District to secure financing for the planning, design, permitting, construction, reconstruction, and/or acquisition of the Improvements; and

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of **[\$9,725,000]** in aggregate principal amount of Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2024 (the “**Bonds**”); and

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the Improvements.

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

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

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District’s proposed Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the Bonds are issued and the cost of the Improvements is such that the construction funds available from the Bonds and any debt subsequently issued by the District to fund the Improvements are insufficient to complete the Improvements, which determination shall be in the sole and exclusive reasonable discretion of the District, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements nor shall this Agreement preclude the District from issuing such additional debt. In addition, nothing herein shall cause or be construed to require the Developer to complete the Improvements if the Bonds are never issued. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds or other indebtedness.

- A.** When all or any portion of the Remaining Improvements is the subject of an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- B.** When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or

provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- A.** The District and the Developer agree and acknowledge that the exact location, size, configuration, and composition of the Improvements may change from that described in **Exhibit A**, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to **Exhibit A**, which shall include an estimate of the cost of the changes, subject to the prior written consent of the Developer.
- B.** The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in **Exhibit A** or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except consequential, incidental, special or punitive damages) and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement. If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Agreement, the District shall give written notice to Developer (at the address listed in this Agreement), and the Developer shall have thirty (30) days to cure such default; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the Developer has commenced to cure within thirty (30) days and diligently proceeds to complete such cure, unless, in any case, a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Bonds or the collection of the Series 2024 Special Assessments without the prior written consent of the Trustee acting at the direction of the

bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

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

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

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

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Governors Park Property Holdings, LLC,
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Governors Park Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Governors Park Property Holdings, LLC,
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of

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

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

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling land within the District.

11. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Clay County, Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by both the District and the Developer.

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

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

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

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

17. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

18. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of this page left intentionally blank]

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

ATTEST:

**GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman

**GOVERNORS PARK PROPERTY
HOLDINGS, LLC,**
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: *[First Supplemental Engineer's Report to the Capital Improvement Plan]*, dated
_____, 2024

Exhibit A:

[First Supplemental Engineer's Report to the Capital Improvement Plan], dated
_____, 2024

[Attached beginning at following page]

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

10D

This instrument was prepared by and
upon recording should be returned to:
Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
(Series 2024 Bonds – Phase 1 / Assessment Area One)

This Collateral Assignment and Assumption of Development Rights (“**Assignment**”) is made and entered into this [REDACTED] day of [REDACTED] 2024 (the “**Effective Date**”), by:

GOVERNORS PARK PROPERTY HOLDINGS, LLC, a Delaware limited liability company, and a landowner and the developer within the District (hereinafter “**Developer**,” or “**Assignor**”), and is in favor of

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida (hereinafter “**District**,” or “**Assignee**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “**Act**”), and by Ordinance No. 2024-21 enacted by the Board of County Commissioners of Clay County, Florida (the “**County**”) on June 11, 2024, and effective on June 14, 2024 (the “**Ordinance**”), for the purpose of planning, financing, constructing, installing, operating and/or maintaining certain infrastructure, including, but not limited to, water management, water distribution, wastewater collection and transmission, roadway improvements and other basic infrastructure projects within the boundaries of the District; and

WHEREAS, Developer is the owner of the lands within Assessment Area One within the District, and is the developer of the lands within Assessment Area One within the District (the “**Lands**”), which boundaries are described in **Exhibit A** attached hereto, and which boundaries are wholly within a development known as [REDACTED] (the “**Development**”); and

WHEREAS, Assessment Area One of the Development is projected to include a total of [REDACTED] equivalent residential units (“**Equivalent Residential Unit(s)**”); and

WHEREAS, the District presently intends to finance the planning, design, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including, but not limited to, roadways, storm water management, utilities, landscape and

hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of \$ [REDACTED] (the “**Improvements**”) as detailed in the *[First Supplemental Engineer’s Report to the Capital Improvement Plan]*, dated [REDACTED], 2024 (the “**Engineer’s Report**,” and the project described therein, the “**Phase 1 Project**”); and

WHEREAS, the District intends to finance the Phase 1 Project through the use of proceeds from the anticipated sale of [\$9,725,000] Special Assessment Revenue Bonds, Series 2024 (“**Series 2024 Bonds**”); and

WHEREAS, pursuant to Resolutions 2024-28, 2024-35, 2024-37, and 2025-[REDACTED], the District has imposed special assessments (“**Series 2024 Assessments**”) on the Lands to secure the repayment of the Series 2024 Bonds; and

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

WHEREAS, the District and the Developer anticipate developing the Lands consistent with the Engineer’s Report and *District’s Master Special Assessment Methodology*, dated August 8, 2024, and the *[First Supplemental Special Assessment Methodology Report (Assessment Area One)]*, dated [PRICING DATE], 2024, (collectively, “**Assessment Report**”), until such time as the Lands subject to the Series 2024 Assessments have been fully developed with all Residential Units (hereinafter defined) planned therein sold to end users (“**Development Completion**”); and

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

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development and Contract Rights, to complete development of the portion of the Lands securing the Series 2024 Assessments to the extent that such Development and Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an end user resulting from the sale of certain residential units to end users in the ordinary course of business, Clay County, the District, or any applicable homeowner’s association, condominium association or other governing entity or association for the benefit of the Phase 1 Project (“**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Lands and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2024 Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment; and

WHEREAS, except as otherwise provided herein with respect to Qualified Transferred Property, in the event of a transfer, conveyance or sale of any portion of the Lands, any and all affiliated entities or successors-in-interest to the Developer's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Clay County, Florida; and

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

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2024 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the "**Term**"), provided that this Assignment shall terminate earlier solely with respect to Qualified Transferred Property as more particularly provided below.

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

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

2. COLLATERAL ASSIGNMENT.

A. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Lands (herein the "**Development and Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against such Lands. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Series 2024 Assessments levied against the Lands owned by the Assignor. The Development and Contract Rights shall include the following as they pertain to the Development, but shall specifically exclude any such portion of the Development and Contract Rights which are subject to a valid Prior Transfer:

- i. Any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowner's association, and any declaration of whatever nature affecting the 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 of the "Developer", "Declarant" and "Master Declarant" thereunder.

- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Lands.
- iii. Preliminary and final plats and/or site plans for the Lands.
- iv. Architectural plans and specifications for buildings and other improvements to the Lands.
- v. 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 the Lands and construction of improvements thereon including, but not limited to, the following:
 - a. Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Clay County relating to the Development and the Lands.
 - b. Any and all service agreements relating to utilities, water and/or wastewater.
 - c. Permits, as more particularly described in the Engineer's Report attached hereto.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.
- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with

governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, (i) any sale of groups of parcels or lots to third party builders (“**Builders**”) for development of such parcels or lots, including construction of homes, and (ii) any purchase and sale agreements for completed residential units, which may mean lots, parcels, condominium units or other units of residential ownership intended for end users (the “**Residential Units**”) which are sold by the Developer or any Builders (the “**Residential Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2024 Assessments levied against the Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2024 Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to the County, the State, Assignee, any utility provider, any other governmental or quasi-governmental entity, or any property owner’s association but only to the extent of such transfer; or (iv) transfer of any portion of the Lands which has been sold as a Residential Unit and for which a deed has been recorded to an end-user, but such termination in this clause (iv) shall be effective only as to such portion transferred (“**Qualified Transferred Property**”), from time to time (herein, the period from the Effective date to the date of termination is the “**Term**”). At Developer’s request from time to time, District and Developer will record a notice or other appropriate instrument in the Public Records of Clay County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Developer), subject to the reasonable approval of the District and subject to conformance and documents applicable thereto.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that: Other than in connection with the sale of portions of the Lands to Builders, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

B. Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

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

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

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

F. Any transfer, conveyance or sale of the Lands, other than Qualified Transferred Property, shall subject any and all successors-in-interest of the Developer to this Assignment.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term (as defined above):

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

B. The Development and Contract Rights include all of Assignor's right to modify the Development and Contract Rights, to terminate the Development and Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development and Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development and Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

C. Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development and Contract Rights.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights. **__EVENT(S) OF DEFAULT.** Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay Series 2024 Assessments levied and imposed upon Lands owned by Assignor, shall constitute a default under this Assignment, provided however, that Assignee shall give Assignor written notice of any defaults hereunder and shall allow Assignor not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure (an "Event of Default"). **__REMEDIES UPON EVENT OF DEFAULT.** Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option: Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could. The performance by Assignee of any such obligations: (i) shall not release Assignor from liability for such obligations; (ii) may be made without notice to or demand upon Assignor; and (iii) may be made without regard to the adequacy of other security for the indebtedness hereby secured;

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

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

D. To be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will use reasonable, good faith efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2024 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the District's bondholders.

8. AUTHORIZATION. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.**SECURITY AGREEMENT.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (hereinafter called the "**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Assignor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in

this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Assignor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Assignor and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee(s) for the Series 2024 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement. In the event of an Event of Default, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Agreement, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Collaterally Secured Bonds outstanding. As used herein, the term “**Collaterally Secured Bonds**” shall mean the total principal amount of all Bonds of each separate Series of Bonds Outstanding under the Master Indenture, and secured by special assessments levied and imposed on the Lands, in each case reduced by the principal amount of special assessments securing the corresponding Series which are levied on Qualified Transferred Property applied pro rata according to principal of the Bonds of each Series. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings as awarded by such court or arbitrator.

12. AMENDMENTS. This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

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

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

A.	If to the District:	Governors Park South Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
----	---------------------	---

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Assignor: Governors Park Property Holdings, LLC,
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Governors Park Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Governors Park Property Holdings, LLC,
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

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

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

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

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

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

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

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

21. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Assignment.

22. COUNTERPARTS. This Assignment may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

Governors Park Property Holdings, LLC, a
Delaware limited liability company

Witness Signature

Printed name:_____

Address:_____

By: _____

Its: _____

Witness Signature

Printed name:_____

Address:_____

Witness Signature

Printed name:_____

Address:_____

By: _____

Its: _____

Witness Signature

Printed name:_____

Address:_____

STATE OF CONNECTICUT)

COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by _____ as _____ of Governors Park Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by _____ as _____ of Governors Park Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairman

Witness Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by Joshua Breakstone, as Chairman of the Board of Supervisors of the Governors Park South Community Development District, for and on behalf of the District, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

Exhibit A

Legal Description of the Assessment Area One



SURVEYING & MAPPING

14775 Old St. Augustine Road, Jacksonville, Florida 32258
etmnc.com | 904.642.8550

March 28, 2024
Page 1 of 2

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°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°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°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°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°45'31" East, 240.78 feet; thence South 21°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°27'17" East, departing said Westerly right of way line of County Road No. 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 to a point hereinafter referred to as 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 Northeast corner of Lot 13 of Twin Oaks, an unrecorded subdivision; thence North 74°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°06'32" West, 1141.64 feet; thence North 08°25'02" East, 1274.47 feet; thence North 13°46'13" West, 280.62 feet; thence North 75°15'36" West, 141.35 feet; thence North 17°28'35" West, 971.34 feet; thence North 16°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°17'36" East, 208.66 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

Jacksonville | Orlando | Ormond Beach

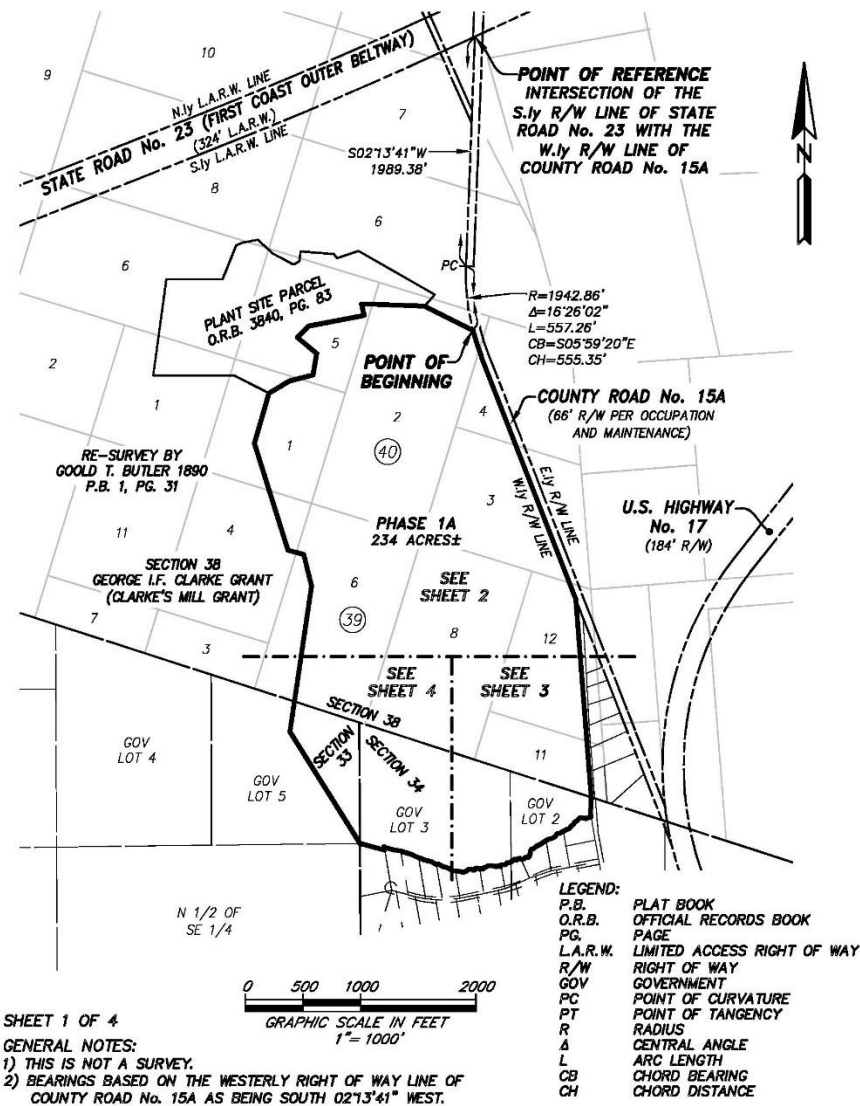


Phase 1A (continued)

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; thence South 63°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.



ETM
 SURVEYING & MAPPING

Trusted
 Advisors,
 Creating
 Community.

14775 Old St. Augustine Rd.
 Jacksonville, Florida 32258
 Certificate of Authorization No. LB 3624

(904) 642-8550
 www.etmnc.com

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

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.

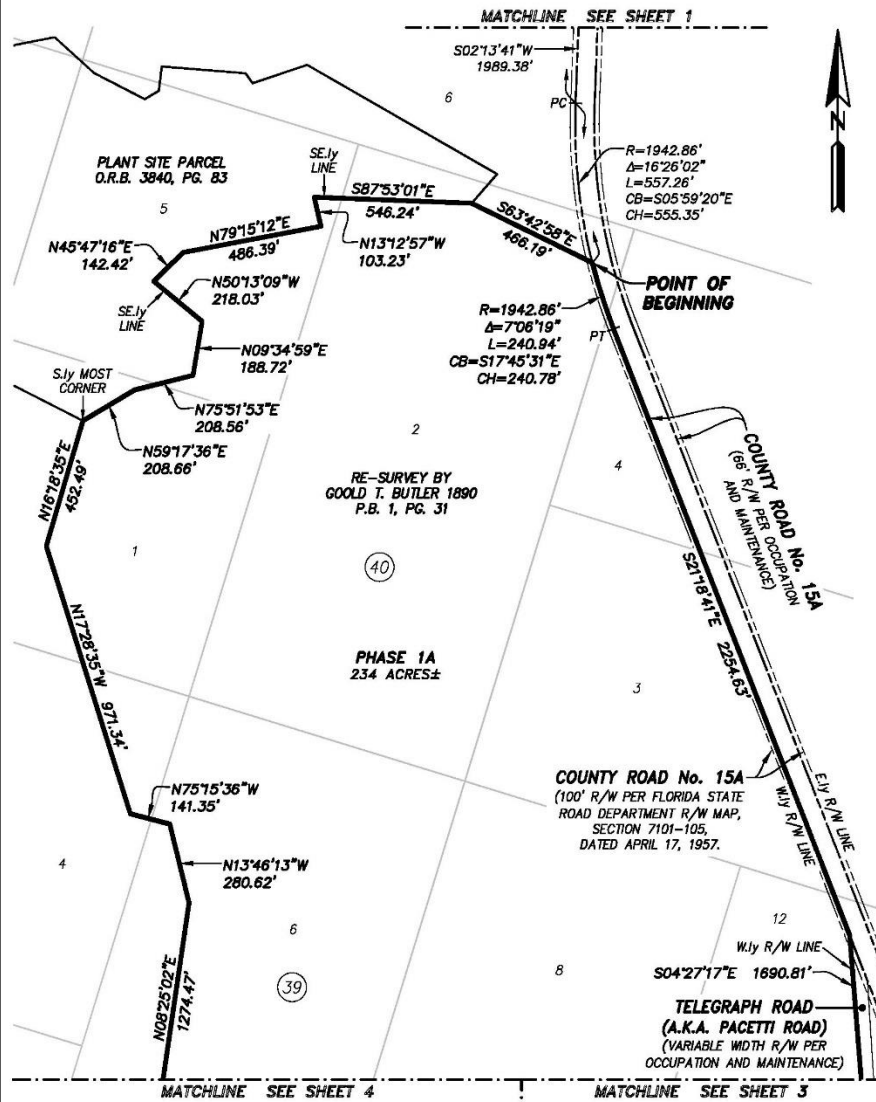


Digitally signed
 by Gilmore C
 Colyer III

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

ORDER NO.: 24-087.00 FILE NO.: 130B-21.00A DRAWN BY: BAC CAD FILE: E:\Survey\VolApro\Gustafsons\Sketches\Governors Park Phase 1A.dwg

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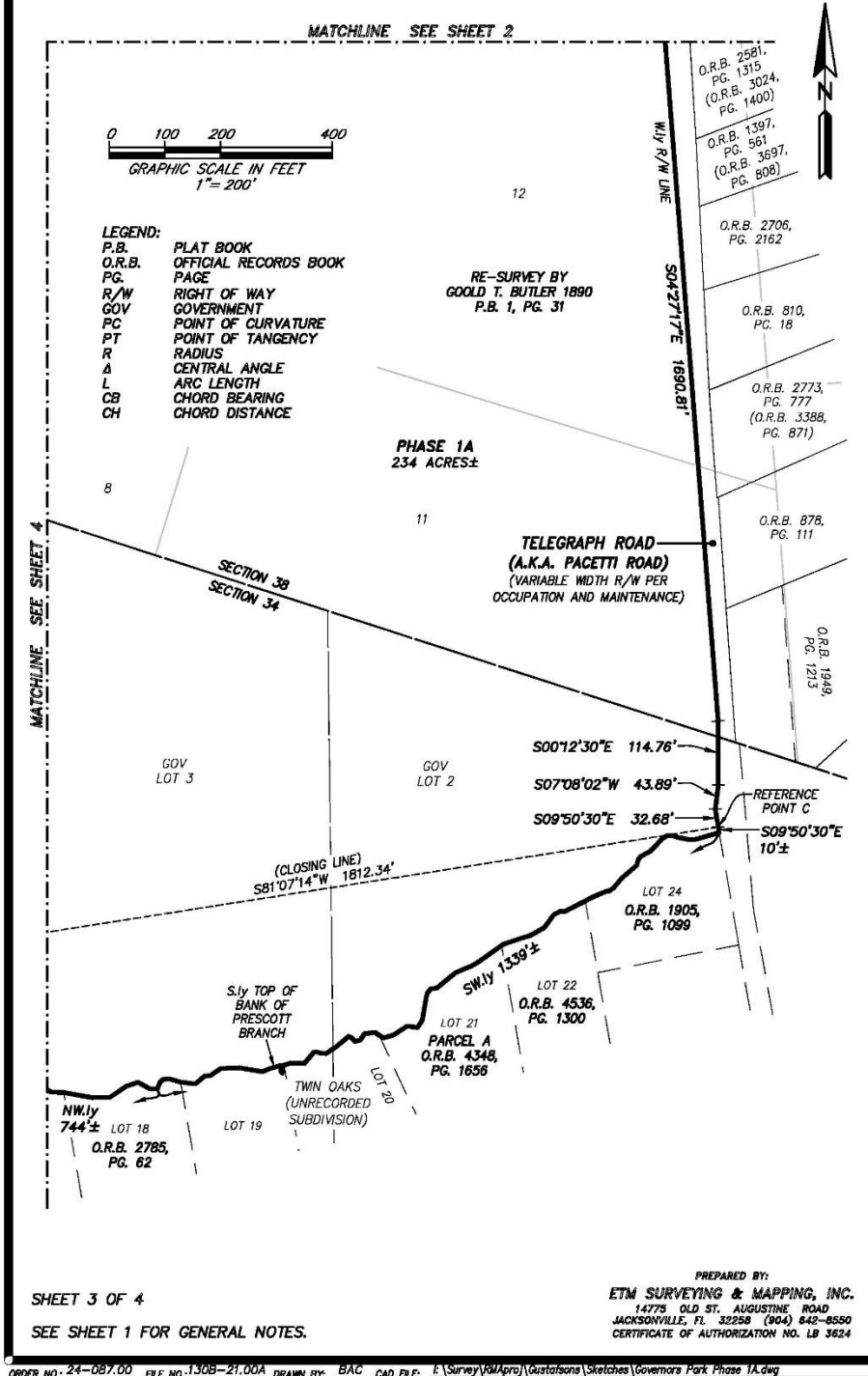
LEGEND:
P.B. PLAT BOOK
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
R/W RIGHT OF WAY
PC POINT OF CURVATURE
PT POINT OF TANGENCY
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE

SHEET 2 OF 4

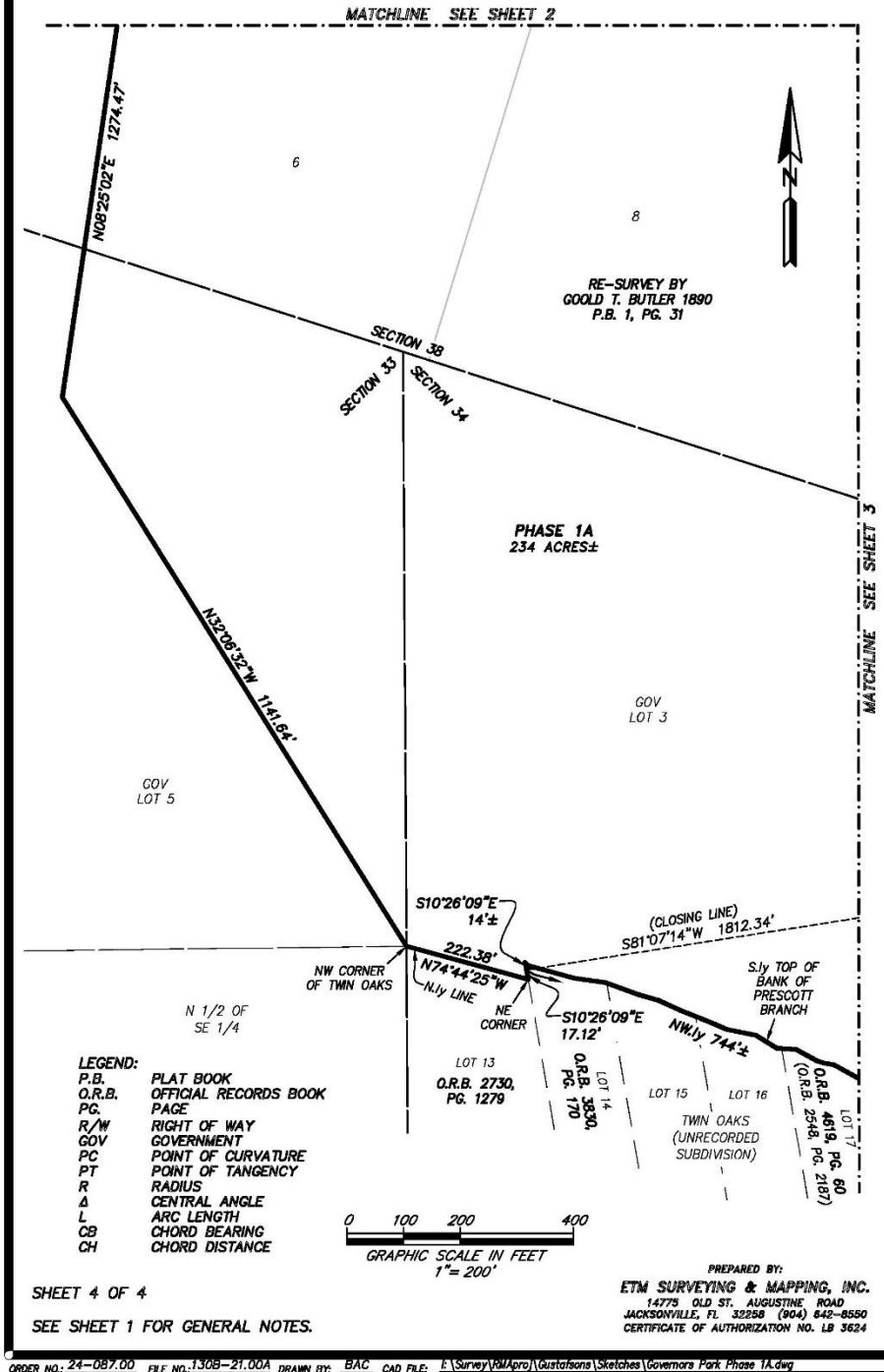
SEE SHEET 1 FOR GENERAL NOTES.

ORDER NO.: 24-087.00 FILE NO.: 130B-21.00A DRAWN BY: BAC CAD FILE: E:\Survey\BldgPro\Gustafsons\Sketches\Governors Park Phase 1A.dwg

A PORTION OF FRACTIONAL SECTIONS 33 AND 34, AND A PORTION OF SECTION 38
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ALL LYING IN TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID COUNTY.



GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

10E

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

Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

**AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF
SPECIAL ASSESSMENTS FOR SPECIAL ASSESSMENT REVENUE
BONDS
(PHASE 1 / ASSESSMENT AREA ONE)**

This Agreement (the “**Agreement**”) is made and entered into as of this **[4th]** day of **[December]** 2024 (the “**Effective Date**”), by and between:

Governors Park South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

Governors Park Property Holdings, LLC, a Delaware limited liability company, a landowner and the developer of the lands in the District with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the “**Developer**,” and together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Developer owns certain lands in Clay County, Florida (“**County**”), located within the boundaries of the District (collectively, the “**Assessment Area One Lands**”), as more particularly identified in the attached **Exhibit A**; and

WHEREAS, the District, pursuant to Florida law, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the District is presently in the process of issuing Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2024 (the “**Bonds**”), in the par amount of **[\$9,725,000]** to finance the acquisition, reconstruction, and/or construction of certain infrastructure improvements (the “**Phase 1 Project**”); and

WHEREAS, the infrastructure improvements to be financed, in part, by the Bonds are more specifically described and identified in the *Capital Improvement Plan*, dated August 6, 2024 as supplemented by the *[First Supplemental Engineer's Report to the Capital Improvement Plan]*, dated [REDACTED], 2024 (collectively, the “**Engineer's Report**”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon certain of the benefited lands within the District, including the Assessment Area One Lands, as security for the Bonds (the “**2024 Assessments**”), as more specifically described in Resolutions 2024-28, 2024-35, 2024-37, and 2025-[REDACTED] (collectively, the “**2024 Assessment Resolutions**”); and

WHEREAS, Developer agrees that the Assessment Area One Lands benefit from the timely acquisition and construction of the Phase 1 Project; and

WHEREAS, Developer agrees that the 2024 Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Assessment Area One Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2024 Assessments within thirty (30) days after completion of the Phase 1 Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2024 Assessments on the Assessment Area One Lands; and

WHEREAS, Developer may convey property comprising the Assessment Area One Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the District's *Master Special Assessment Methodology Report*, dated August 8, 2024, as supplemented by the *[First Supplemental Special Assessment Methodology Report (Assessment Area One)]*, dated [PRICING DATE], 2024 (collectively, the “**Assessment Report**”); and

WHEREAS, the District's lien anticipates a mechanism by which the Developer and sub-developers shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the Units (as hereinafter defined) actually platted within the Assessment Area One Lands, and the Units initially intended to be developed within the Assessment Area One Lands as described in the Assessment Report, which payments shall collectively be referenced as the “**True-Up Payment**”; and

WHEREAS, the Parties desire to enter into an agreement to confirm Developer's intentions and obligations to make True-Up Payments and payment of all 2024 Assessments to the Assessment Area One Lands when due.

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

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF THE 2024 ASSESSMENTS.** Developer agrees that the 2024 Assessment Resolutions have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the 2024 Assessments imposed as a lien by the District are legal, valid, and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such 2024 Assessments.

3. **COVENANT TO PAY; WAIVER OF RIGHT TO PREPAY.** Developer will timely pay all True-Up Payments, as hereinafter defined, whether collected by the Clay County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2024 Assessments without interest within thirty (30) days of completion of the Phase 1 Project.

4. **SPECIAL ASSESSMENT REALLOCATION.**

- A. Using the “completed systems” approach, as described in the Assessment Report, the District will have the ability to determine the land uses and size planned for a Unit at the time that the Developer includes lands on a recorded plat or County approved site development plan, or conveys such land to a sub-developer. To ensure that the total cost of the District infrastructure benefitting all of the property uses within the District is allocated fairly, assessments assigned to residential units (which may be homes, parcels, lots, condominium units or other units intended for residential ownership (collectively, the “Units”) will not be finally assigned until the earlier of when a plat, County-approved site development plan, or contract for sale to a sub-developer is presented to the District for review. The Developer plans to develop [REDACTED] Equivalent Residential Units (the “ERUs”) within the Assessment Area One Lands. As assessments on Units are assigned, the 2024 Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. At such time as parcels of land are divided into Units through a plat or site plan, or sold to a sub-developer, any and all plats, County-approved site development plans, and contracts for sale to sub-developers for any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented by the Developer to the District Manager for review and calculation of the percentage of acres and numbers of units which will be, after the designation as Units, considered to be developed. The Developer shall submit any plat or site plan to the District at the same time it is submitted to the County for review to ensure that allocation of the assessments to individual Units can be accomplished in a timely manner. No further action by the Board of Supervisors shall be required. The District’s review shall be limited solely to this function and the enforcement of the lien established by the Assessment Resolutions. The District Manager shall cause

the 2024 Assessments to be reallocated to the Units and the remaining property in accordance with the Assessment Report, and cause such reallocation to be recorded in the District's Improvement Lien Book. Nothing herein shall in any way operate to or be construed as providing any other plat, site plan, or contract of sale approval or disapproval powers to the District.

- B. To preclude the Assessment Area One Lands from being fully subdivided without all of the debt being allocated, a “**True-Up Test**” will be conducted in accordance with the District's *Master Trust Indenture* and *First Supplemental Trust Indenture* (collectively, the “**Indenture**”) and the Assessment Report. Such test will be conducted, at the time a County approved site development plan, plat or contract for sale to a sub-developer is presented to the District for review. The test is that the debt per gross acre on the remaining undeveloped land within the Assessment Area One is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the Bonds required to finance the Phase 1 Project divided by the number of gross acres within the Assessment Area One Lands. If in the course of conducting a True-Up Test the District determines that the debt per unplatted acre of land exceeds the maximum debt per acre level established pursuant to the Indenture and the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining debt per unplatted acre to the maximum debt per acre level shall become due and payable by the Developer or sub-developer. Such True-Up Tests shall be conducted as provided herein and in the Assessment Report. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien Book. Any resulting True-Up Payments shall become due and payable that tax year, in addition to the regular assessment installment. In all cases, the True-Up Payment shall be determined in accordance with the District's Assessment Report and any conflict between these documents shall be governed by the District's Assessment Report.
- C. The foregoing is based on the District's understanding with Developer that the Developer will construct the development program on the Assessment Area One Lands as identified in the Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the 2024 Assessments to gross acres is maintained if less than the indicated ERUs are developed. However, the District agrees that nothing herein prohibits more ERUs from being developed. In no event shall the District collect the 2024 Assessments in excess of the total debt service for the Assessment Area One Lands related to the Phase 1 Project, including all costs of financing and interest. If a True-Up Payment for the Assessment Area One Lands pursuant to application of the District's Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Bonds, the District agrees to take appropriate action by resolution to

equitably reallocate the assessments in each tract within the Assessment Area One Lands or provide for an equitable refund.

- D. So long as its joinder is not required, the District's review of the plats/site plans/development/contracts of sale shall be limited solely to the reallocation of 2024 Assessments, the calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any other plat/site plan/development/contract of sale approval or disapproval powers to the District.
- E. The Developer currently intends and reserves the right to sell bulk acreage within the Assessment Area One Lands to sub-developers. The Developer's obligations under this Agreement to make True-Up Payments to the District shall be relieved as to the specific property sold to a sub-developer upon the occurrence of any one of the following events: 1) the sub-developer enters into a separate true-up agreement with the District for the property purchased by the sub-developer within Assessment Area One and the number of ERUs the sub-developer has agreed to develop on said property, or 2) the Developer partially assigns their True-Up Payment obligation under this Agreement to the sub-developer for the property purchased by the sub-developer and the number of ERUs the sub-developer has agreed to develop on said property, and the District consents to such assignment in writing. Notwithstanding the foregoing, Developer shall remain obligated under this Agreement for any ERUs that have not been allocated to a sub-developer through one of the aforementioned methods. Upon request of Developer, the District Manager will acknowledge in writing that Developer has satisfied the requirements of this Section 4.E. and is relieved of its obligation as to any specific property sold to a sub-developer.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to abide by the requirements of the application of True-Up Payments. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages (excluding consequential, incidental, special punitive damages), injunctive relief, and specific performance. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover

from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICE. All notices, requests, consents, and other communications hereunder (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service to the Parties, as follows:

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

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer: Governors Park Property Holdings, LLC,
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Governors Park Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Governors Park Property Holdings, LLC,
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day.

Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, or address, to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. ASSIGNMENT.

- A.** Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 8(C) below. This Agreement shall constitute a covenant running with title to the Assessment Area One Lands, binding upon Developer and its successors and assigns including, without limitation, a buyer and its successors and assigns as to the Assessment Area One Lands or portions thereof, and any transferee of any portion of the Assessment Area One Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i) or (ii) below.
- B.** No portion of the Assessment Area One Lands may be transferred to any third party without complying with the terms of Section 8(C) below, other than:
 - i. Units transferred to end users; or
 - ii. Portions of the Assessment Area One Lands exempt from assessments to the County, the District, or other governmental agencies; or
 - iii. A bulk sale of acreage to a sub-developer after satisfying the requirements of Section 4.E. above.

Any transfer of any portion of the Assessment Area One Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the Assessment Area One Lands from the scope and effect of this Agreement.

- C.** Developer shall not transfer any portion of the Assessment Area One Lands to any third party, except as permitted by Sections 8(B)(i) or (ii) above, without satisfying the following conditions (the “**Transfer Conditions**”): (i) delivering a recorded copy of this Agreement to such third party; and (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer in the event that section 4.E. is not satisfied. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Assessment Area One Lands

only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (ii) above. Assuming section 4.E. is satisfied, the transferee shall be deemed to have assumed Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of the Assessment Area One Lands so transferred.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein, and may be modified in writing only by the mutual agreement of all Parties. In connection with any amendment that would materially affect the payment of debt service on the Bonds or the collection of the 2024 Assessments, this Agreement may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding.

10. TERMINATION/RELEASE OF TRUE-UP. This Agreement shall automatically terminate upon payment in full of the Bonds, or upon final allocation of all 2024 Assessments to all property in the District subject to the 2024 Assessments, and all True-Up Payments, if required, having been paid. This Agreement will be recorded in the public records in and for Clay County, Florida to evidence the obligation of the Developer to pay any True-Up Payments but is not intended to otherwise cloud title or require any kind of release or estoppel in connection with the sale of individual Units that are sold in due course by the Developer to end users. Nothing herein shall alter or otherwise prevent the collection by the District of any 2024 Assessments encumbering Units and otherwise due on such Units in accordance with any other agreements. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically with respect to the Assessment Area One Lands or any portion of the Assessment Area One Lands reflected in any Release of Lien as recorded by the District.

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

12. BENEFICIARIES. The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. The Trustee shall not be deemed to have assumed any obligation hereunder. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto and the Trustee any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the

sole benefit of the Trustee and the Parties hereto and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

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

14. APPLICABLE LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Clay County, Florida.

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

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

17. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

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

[Remainder of Page Intentionally Left Blank]

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

ATTEST:

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Address:_____

Joshua Breakstone, Chairman

Witness Name: _____

Address:_____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by Joshua Breakstone, as Chairman of the Board of Supervisors of the Governors Park South Community Development District, for and on behalf of the District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

WITNESSES:

Governors Park Property Holdings, LLC, a
Delaware limited liability company

Witness Signature
Printed name: _____
Address: _____

By: _____
Its: _____

Witness Signature
Printed name: _____
Address: _____

Witness Signature
Printed name: _____
Address: _____

By: _____
Its: _____

Witness Signature
Printed name: _____
Address: _____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by _____ as _____ of Governors Park Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by _____ as _____ of Governors Park Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A

Legal Description of the Assessment Area One Lands



14775 Old St. Augustine Road, Jacksonville, Florida 32258
etmnc.com | 904.642.8550

March 28, 2024
Page 1 of 2

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°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°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°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°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°45'31" East, 240.78 feet; thence South 21°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°27'17" East, departing said Westerly right of way line of County Road No. 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 to a point hereinafter referred to as 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 Northeast corner of Lot 13 of Twin Oaks, an unrecorded subdivision; thence North 74°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°06'32" West, 1141.64 feet; thence North 08°25'02" East, 1274.47 feet; thence North 13°46'13" West, 280.62 feet; thence North 75°15'36" West, 141.35 feet; thence North 17°28'35" West, 971.34 feet; thence North 16°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°17'36" East, 208.66 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**

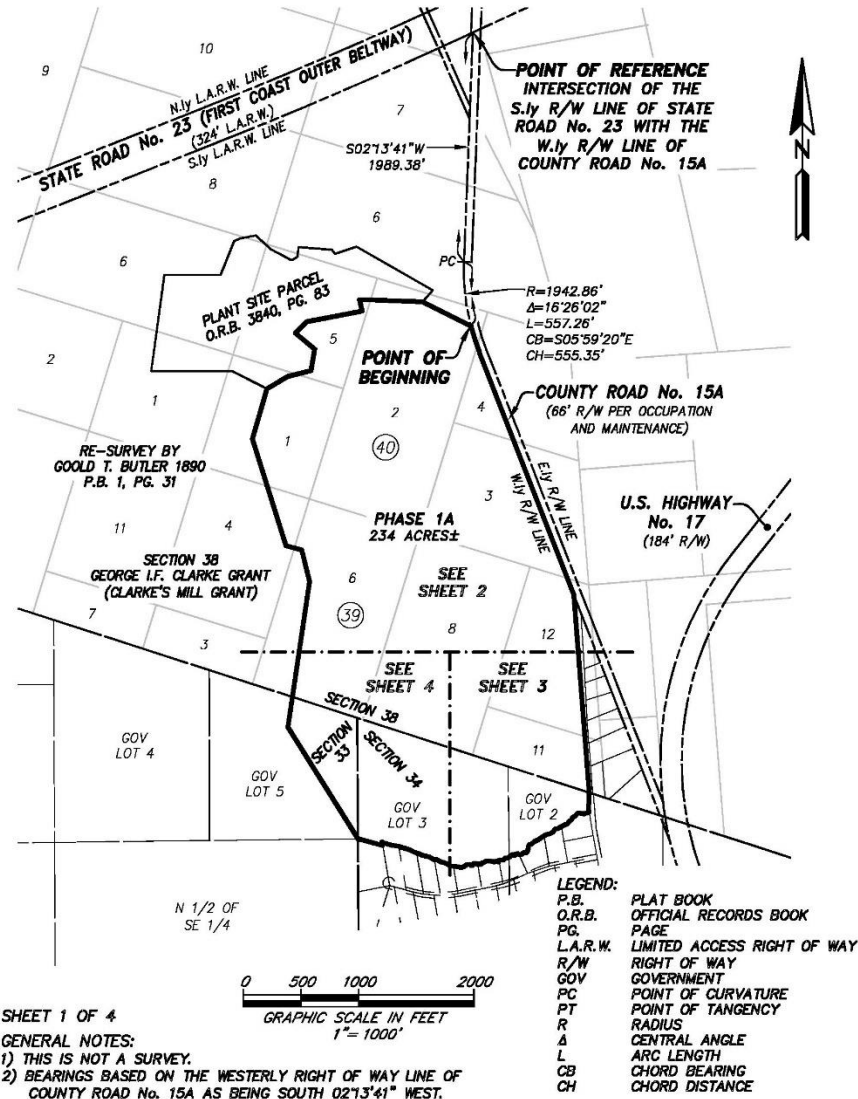
Jacksonville | Orlando | Ormond Beach

Phase 1A (continued)

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; thence South 63°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.



ETM
 SURVEYING & MAPPING

Trusted
 Advisors,
 Creating
 Community.

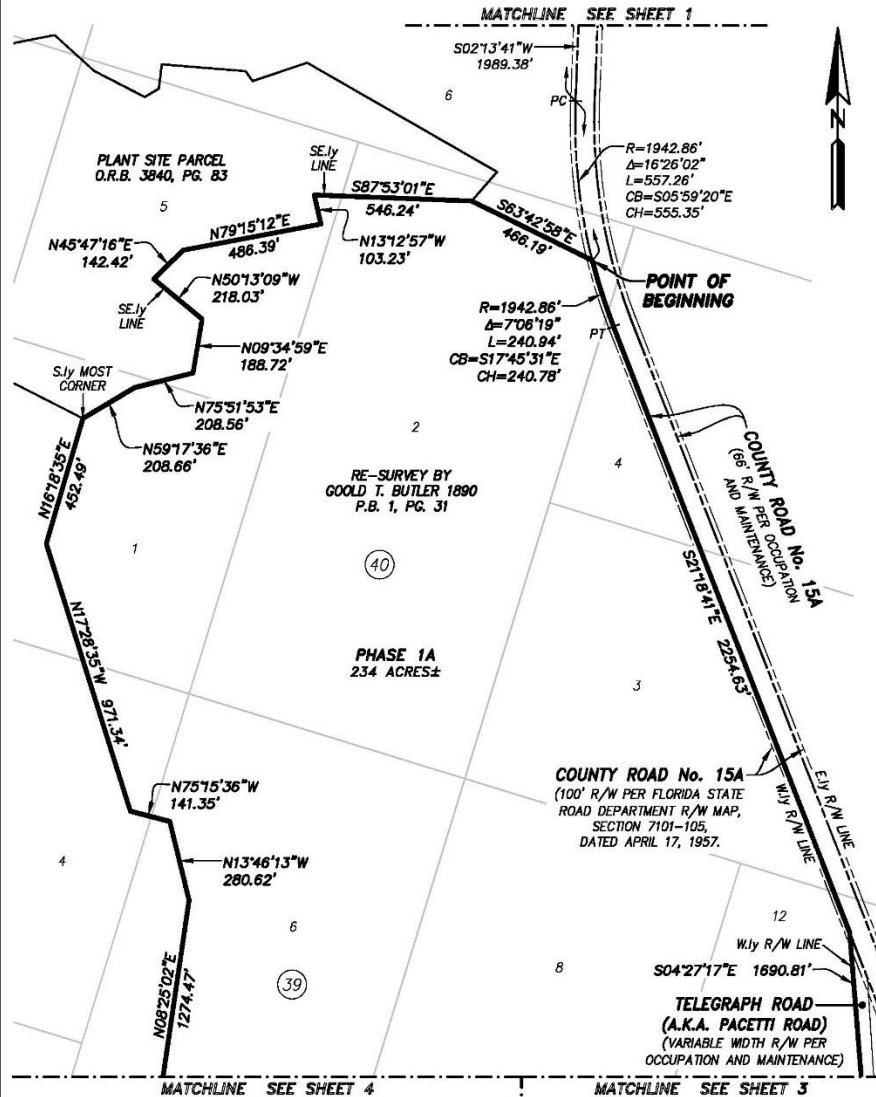
14775 Old St. Augustine Rd.
 Jacksonville, Florida 32258
 (904) 642-8550
 www.etmnc.com
 Certificate of Authorization No: LB 3624

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

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

ORDER NO.: 24-087.00 FILE NO.: 1308-21.00A DRAWN BY: BAC CAD FILE: I:\Survey\Mappro\Austatsons\Sketches\Governors Park Phase 1A.dwg

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 2 OF 4

SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32256 (904) 842-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

ORDER NO.: 24-087.00 FILE NO.: 1308-21.00A DRAWN BY: BAC CAD FILE: E:\Survey\Mappro\Austations\Sketches\Governors Park Phase 1A.dwg

MATCHLINE SEE SHEET 2

0 100 200 400
GRAPHIC SCALE IN FEET
1" = 200'

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
GOOLD 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)

SECTION 39
SECTION 34

GOV LOT 3

GOV LOT 2

(CLOSING LINE)
S81°07'14"W 1812.34'

S.W. 1/4 1339±

LOT 21
PARCEL A
O.R.B. 4348,
PG. 1856

LOT 22
O.R.B. 4536,
PG. 1300

LOT 24
O.R.B. 1905,
PG. 1099

LOT 18
O.R.B. 2785,
PG. 62

LOT 19

TWIN OAKS
(UNRECORDED
SUBDIVISION)

S. 1/4 TOP OF
BANK OF
PRESCOTT
BRANCH

N.W. 1/4
744±

LOT 18

LOT 20

LOT 21

LOT 22

LOT 24

LOT 25

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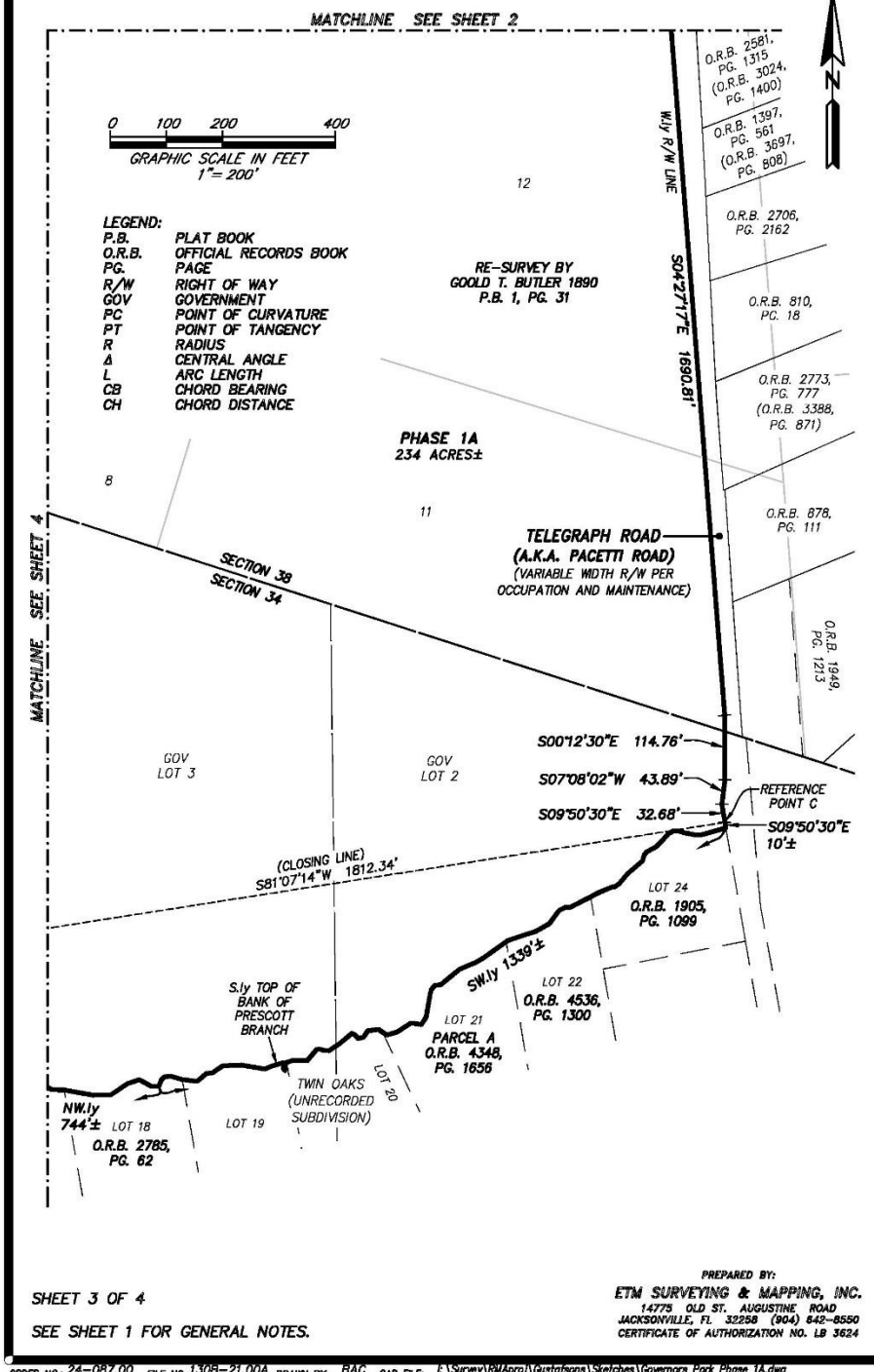
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PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 842-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

ORDER NO.: 24-087.00 FILE NO.: 130B-21.00A DRAWN BY: BAC CAD FILE: I:\Survey\RM\pro\Gustafsons\Sketches\Governors Park Phase 1A.dwg

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.



GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

10F

**CONSTRUCTION FUNDING AGREEMENT BETWEEN THE
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
AND GOVERNORS PARK PROPERTY HOLDINGS, LLC**

THIS CONSTRUCTION FUNDING AGREEMENT (“Agreement”) shall be effective as of the ____ day of _____, 2024, by and between:

Governors Park South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida (“**District**”), and

Governors Park Property Holdings, LLC, a Delaware limited liability company with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (“**Landowner**”).

RECITALS

WHEREAS, the District was established by an ordinance enacted by the Board of County Commissioners of Clay County, Florida, pursuant to Chapter 190, *Florida Statutes*, for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of undeveloped lands located within the boundaries of the District (“**Development**”) upon which the District's improvements have been or will be made; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is anticipated to be without sufficient funds available to provide for the construction of anticipated improvements and facilities for the development of the District, as more particularly described in the *Capital Improvement Plan*, dated August 6, 2024, attached as **Exhibit A** and incorporated herein by this reference, which may be updated from time to time, prior to the issuance of an anticipated future series of bonds, including construction and any design, engineering, legal, or other construction or administrative costs (collectively, the “**Project**”); and

WHEREAS, in order to induce the District to proceed at this time with the construction of the necessary improvements for the Project, prior to the issuance of bonds, the Landowner desires to provide the funds necessary to enable the District to proceed with such improvements; and

WHEREAS, the District anticipates accessing the public bond market in the future to obtain financing for the construction of the Project and the parties agree that, in the event that bonds are issued, the funds provided under this Agreement are to be reimbursed from the proceeds of those bonds subject to the terms and conditions set forth herein and in compliance with Florida and federal law.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

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

2. FUNDING. Landowner hereby acknowledges that the sole source of funding for the Project at this time is through funds remitted pursuant to this Agreement unless and until bonds are issued. This Agreement does not obligate the District to issue bonds now or in the future. Landowner agrees to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the construction of the Project, provided however that the District shall give the Landowner reasonable notice and a reasonable time to object to the cost or scope of work prior to commencing any developer-funded construction project. Landowner will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District. At the Landowner's request, the District shall terminate any applicable construction contract in accordance with the termination provisions in said contract and the Landowner's funding obligation shall be limited to funding for work completed up to the effective date of termination; provided, however, that the Landowner shall also be responsible for any fees, costs or liabilities incurred by the District in complying with the Landowner's direction to terminate said contract.

3. REPAYMENT. The parties agree that the funds provided by Landowner pursuant to this Agreement are reimbursable from proceeds of the District's planned issuance of tax-exempt bonds. Within thirty (30) days of receipt of the proceeds of the bonds for the financing of the Project, the District shall reimburse Landowner until i) full reimbursement is made or ii) until all funds generated by the anticipated financing are exhausted, exclusive of interest, for the funds advanced under Section 2 above; provided, however, that in the event bond counsel engaged in connection with the District's issuance of bonds providing such financing determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If the District does not or cannot issue bonds to provide the funds for the Project within three (3) years of the date of this Agreement, and thus does not reimburse the Landowner for the funds advanced, then the parties agree that such funds shall be deemed paid in lieu of taxes, fees, or assessments (so long as such funds are properly reimbursable from the issuance of tax-exempt bonds) which might be levied or imposed by the District in the District's reasonable discretion, and this Agreement shall automatically terminate.

4. DEFAULT. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty

(30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

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

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

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

8. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

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

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

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Michael C. Eckert

B. If to Developer: Governors Park Property Holdings, LLC,
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Governors Park Property Holdings, LLC,
9 Old Kings Highway South, 4th Floor

Darien, Connecticut 06820
Attn: Marc Porosoff

And:

Governors Park Property Holdings, LLC,
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

And:

Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

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

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and permitted assigns.

11. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

12. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue for any dispute shall be in a court of appropriate jurisdiction in Clay County, Florida, and the parties hereby consent to such exclusive jurisdiction.

13. EFFECTIVE DATE. The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

14. PUBLIC RECORDS. Landowner agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with work provided to the District and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, Landowner agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Landowner must:

- A. Keep and maintain public records required by the District to perform the service;
- B. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law;
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Landowner does not transfer the records to the District; and
- D. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of Landowner or keep and maintain public records required by the District to perform the service. If Landowner transfers all public records to the District upon completion of this Agreement, Landowner shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Landowner keeps and maintains public records upon completion of the Agreement, Landowner shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE LANDOWNER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO LANDOWNER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT c/o WRATHELL, HUNT & ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431, PH: (561)571-0010, AND E-MAIL WRATHELLC@WHHASSOCIATES.COM.

15. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

16. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of this page left intentionally blank]

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

ATTEST:

**Governors Park South Community
Development District**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

WITNESS:

Governors Park Property Holdings, LLC,

Witness

By: _____

Name: _____

Title: _____

Witness

By: _____

Name: _____

Title: _____

Exhibit A: *Capital Improvement Plan*, dated August 6, 2024

Exhibit A
Capital Improvement Plan, dated August 6, 2024

[See attached]

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

10G

Prepared by and upon recording,
this instrument should be returned to:

Michael C. Eckert
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

TEMPORARY CONSTRUCTION EASEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT (“**Easement Agreement**”) is made and entered into to be effective the ____ day of _____ 2024 (the “**Effective Date**”), by and between:

Governors Park Property Holdings, LLC, a Delaware limited liability company, with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (“**Landowner**” or “**Grantor**”); and

Governors Park South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida (“**District**” or “**Grantee**,” and together with the Grantor, the “**Parties**”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Grantor is the owner in fee simple of certain real property located in Clay County, Florida, lying within the boundaries of the District, including those certain parcels more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (“**Easement Area**”); and

WHEREAS, Grantee has requested that Grantor grant to Grantee a temporary construction, access and maintenance easement over the Easement Area for the construction and installation of certain infrastructure improvements (“**Improvements**”) set forth in the Grantee’s **[First Supplemental Engineer’s Report to the Capital Improvement Plan]**, dated _____, 2024 (“**Engineer’s Report**”) described in **Exhibit “B”** attached hereto and incorporated herein by

this reference, and the Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. RECITALS. The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. EASEMENT; AUTOMATIC TERMINATION. The Grantor hereby grants to Grantee a temporary easement over, upon, under, through, and across the Easement Area for ingress and egress and for the construction, installation, maintenance, repair and replacement of the Improvements (“**Easement**”). Grantee shall use all due care to protect the Easement Area and adjoining property from damage resulting from Grantee’s use of the Easement Area. The Easement shall terminate automatically, without the recording of any additional instrument, with respect to any lands comprising a portion of the Easement Area which are (1) platted as residential lots, (2) conveyed to the District, a school district or other local, state or federal government, or agency, or 3) conveyed to a public or private utility. Notwithstanding the foregoing, Grantor and Grantee hereby agree to execute and record any documents necessary to evidence the termination of this Easement if so requested.

3. DAMAGE. In the event that Grantee, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives cause damage to the Easement Area or to adjacent property or improvements in the exercise of the easement rights granted herein, Grantee, at Grantee’s sole cost and expense, agrees to promptly commence and diligently pursue the restoration of the same and the improvements so damaged to, as nearly as practical, the original condition and grade, including, without limitation, repair and replacement of any landscaping, hardscaping, plantings, ground cover, roadways, driveways, sidewalks, parking areas, fences, walks, utility lines, stormwater facilities, pumping facilities, pumps and other structures or improvements of any kind.

4. INSURANCE. Grantee shall carry insurance complying with the provisions of **Exhibit B-1** attached hereto. Grantee shall contractually require all contractors, sub-contractors, employees or materialmen performing work for Grantee on the Easement Area shall at all times maintain insurance at least in the amounts and with the requirements set forth in **Exhibit B-2 attached hereto.**

Grantee shall contractually require any contractors, sub-contractors, employees or materialmen to provide the District with a certificate or certificates of insurance evidencing compliance with the requirements of **Exhibit B-2.** Grantee shall provide an insurance certificate evidencing compliance with this section to the Grantor prior to the commencement of any performance of any work by any applicable contractors, sub-contractors, employees or materialmen in the Easement Area.

5. **INDEMNITY.** To the extent permitted by law, but without waiving any sovereign immunity protection or other limits on liability afforded to the District by law, Grantee shall, and shall contractually cause Grantee's contractors, sub-contractors, and employees (which contractual indemnity obligation shall, as to such contractors, sub-contractors, and employees, not be limited by sovereign immunity) to indemnify and hold harmless Grantor, and its direct and indirect members, affiliates, agents, employees, staff, contractors, subcontractors, officers, directors, and representatives and their respective successors and assigns (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees which arise out of any of the activities referred to under the terms of this Easement Agreement or use of the Easement Area by Grantee, its successors, assigns, agents, employees, contractors (including but not limited to Grantee's contractors and sub-contractors), officers, invitees, or representatives, including but not limited to loss of life, injury to persons or damage to, or destruction or theft of, property.

6. **SOVEREIGN IMMUNITY.** Grantor agrees that nothing contained in this Easement Agreement shall constitute or be construed as a waiver of Grantee's limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

7. **LIENS.** Grantee shall not permit (and shall cause to be cured and removed from Grantor's title within thirty (30) days) any construction or mechanic's lien or encumbrance against the Easement Area or other Grantor property in connection with the exercise of its rights hereunder.

8. **EXERCISE OF RIGHTS.** The rights and Easement created by this Easement Agreement are subject to the following provisions:

(a) Grantee shall install the Improvements in a sound, professional manner and shall have sole responsibility for obtaining any necessary permits and other regulatory approvals for the Improvements installation. Any rights granted hereunder shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereof. Grantee and its contractors (including, but not limited to subcontractors, employees and materialmen) shall not discharge, or permit the discharge, into or within the Easement Area any hazardous or toxic materials or substances, any pollutants, petroleum products, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Grantor makes no representation that the Easement Area is suitable for installation of the Improvements. Grantee acknowledges that there are or may be existing facilities located within the Easement Area. Grantee shall not interfere with the day-to-day operation of all existing facilities in the Easement Area.

(c) Nothing herein shall be construed to limit in any way Grantor's rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for

which they are created as contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with Grantee, its successors and assigns.

9. DEFAULT. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

10. ENFORCEMENT. In the event that the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

- | | |
|----------------------------|---|
| A. If to District: | Governors Park South
Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Craig Wrathell |
| With a copy to: | Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Michael C. Eckert |
| B. If to Landowner: | Governors Park Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone |
| With a copy to: | Governors Park Property Holdings, LLC
9 Old Kings Highway S, 4 th Floor
Darien, Connecticut 06820
Attn: General Counsel |
| With a copy to: | Governors Park Property Holdings, LLC
Baldwin III |

4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

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

12. THIRD PARTIES. This Easement Agreement is solely for the benefit of the Grantor and Grantee, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Easement Agreement. Nothing in this Easement Agreement, expressed or implied, is intended or shall be construed to confer upon any person, corporation, or entity other than the Grantor and Grantee any right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions of this Easement Agreement. The Grantor shall be solely responsible for enforcing its rights under this Easement Agreement against any interfering third party. Nothing contained in this Easement Agreement shall limit or impair the Grantor's right to protect its rights from interference by a third party.

13. ASSIGNMENT. Neither of the Parties hereto may assign, transfer, or license all or any portion of its rights under this Easement Agreement without the prior written consent of the other party. Any purported assignment, transfer, or license by one of the Parties absent the written consent of the other party shall be void and unenforceable.

14. NO DEDICATION. Nothing contained in this Easement Agreement shall in any way be construed as a dedication of any portion of the Easement Area for public use, and all of the easements herein created are private and do not constitute grants for public use.

15. CONTROLLING LAW; VENUE. This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties agree and consent to venue in Clay County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Easement Agreement.

16. PUBLIC RECORDS. All documents of any kind provided in connection with this Easement Agreement are public records and are treated as such in accordance with Florida law.

17. SEVERABILITY. The invalidity or unenforceability of any one or more provisions or part of a provision of this Easement Agreement shall not affect the validity or enforceability of the remaining provisions of this Easement Agreement or any part of this Easement Agreement not held to be invalid or unenforceable.

18. BINDING EFFECT. This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

19. AUTHORIZATION. The execution of this Easement Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

20. AMENDMENTS. Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both the Grantor and Grantee.

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

22. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

23. COUNTERPARTS. This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Grantor and Grantee have caused this Easement Agreement to be executed, to be effective as of the day and year first written above.

WITNESSES:

Signed, sealed and delivered
in the presence of:

**GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**, a local unit
of special-purpose government established
pursuant to Chapter 190, Florida Statutes,

Print Name:_____

By:_____ Chairperson/Vice Chairperson

Print Name:_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2024, by _____, the Chairperson/Vice Chairperson of the Governors Park South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of District. He is personally known to me or has produced _____ as identification.

Print Name:_____
Notary Public, State of Florida
Commission No.:_____
My Commission Expires:_____

{Notary Seal}

Signed, sealed and delivered
in the presence of:

Governors Park Property Holdings, LLC,
a Delaware limited liability company,

Print Name_____

By: _____
Name: _____
Title: _____

Print Name:_____

By: _____
Name: _____
Title: _____

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2024, by _____, as _____ of Governors Park Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2024, by _____, as _____ of Governors Park Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

Exhibit A – Legal Description



SURVEYING & MAPPING

14775 Old St. Augustine Road, Jacksonville, Florida 32258

etmnc.com | 904.642.8550

March 28, 2024
Page 1 of 2

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°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°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°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°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°45'31" East, 240.78 feet; thence South 21°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°27'17" East, departing said Westerly right of way line of County Road No. 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 to a point hereinafter referred to as 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 Northeast corner of Lot 13 of Twin Oaks, an unrecorded subdivision; thence North 74°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°06'32" West, 1141.64 feet; thence North 08°25'02" East, 1274.47 feet; thence North 13°46'13" West, 280.62 feet; thence North 75°15'36" West, 141.35 feet; thence North 17°28'35" West, 971.34 feet; thence North 16°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°17'36" East, 208.66 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**

Jacksonville | Orlando | Ormond Beach



March 28, 2024
Page 2 of 2

Work Order No. 24-087.00
File No. 130B-21.00A

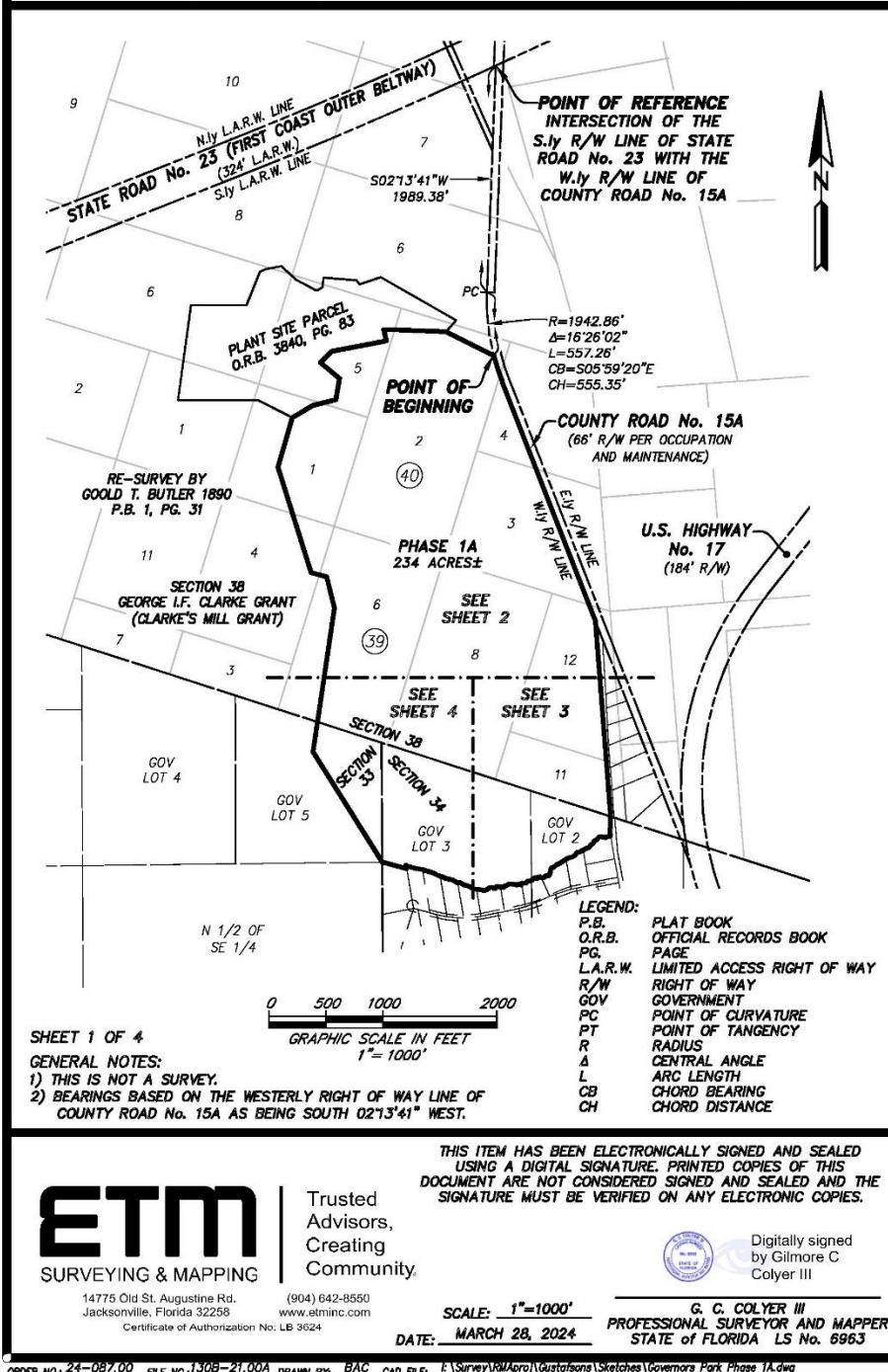
Phase 1A (continued)

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; thence South 63°42'58" East, departing said Southeasterly line, 466.19 feet to the Point of Beginning.

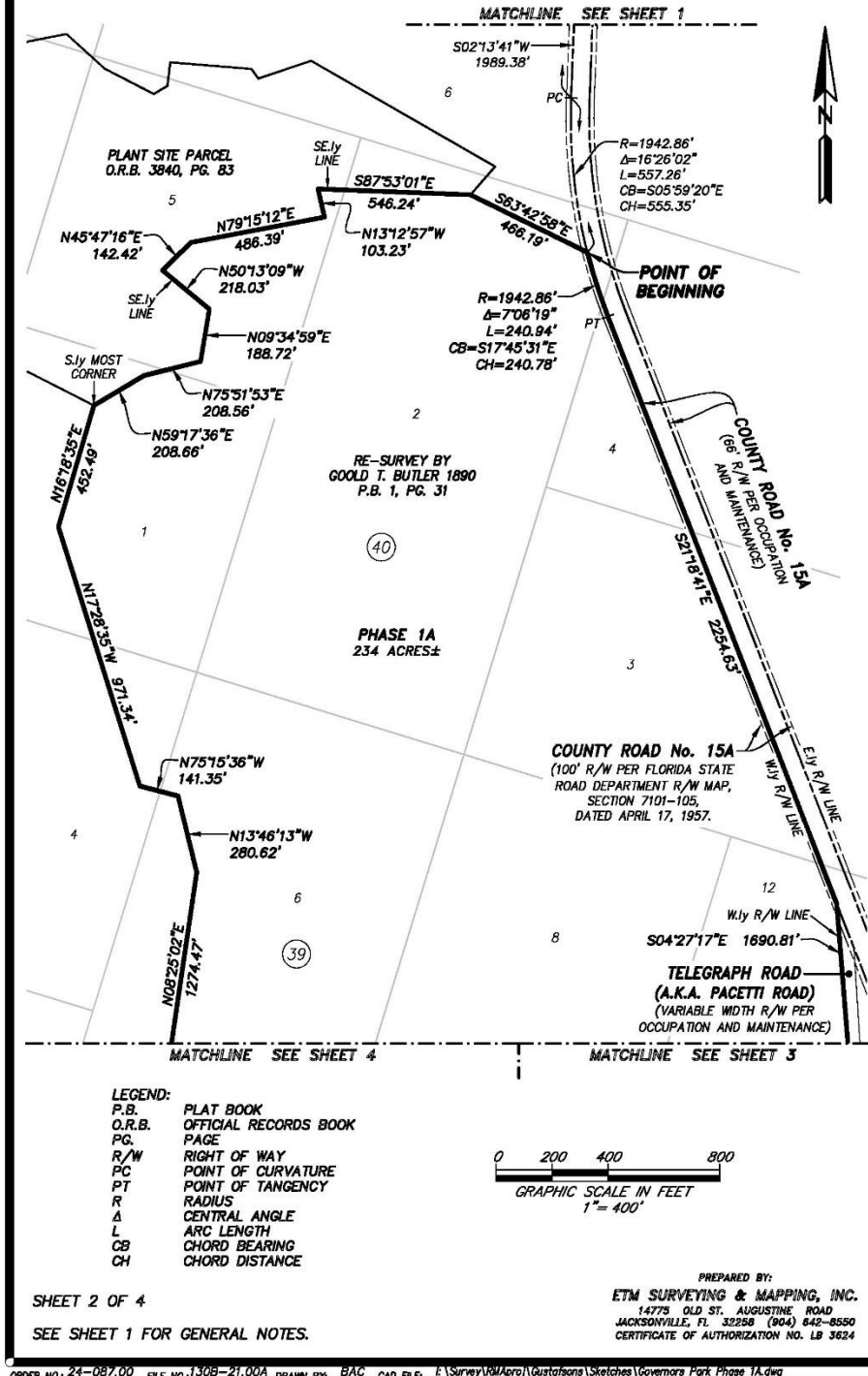
Containing 234 acres, more or less.

ETM SURVEYING & MAPPING

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.



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

GRAPHIC SCALE IN FEET
1" = 200'

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)

SECTION 38
SECTION 34

GOV LOT 3

GOV LOT 2

S00°12'30"E 114.76'
S07°08'02"W 43.89'
S09°50'30"E 32.68'

REFERENCE POINT C
S09°50'30"E 10'±

(CLOSING LINE)
S81°07'14"W 1812.34'

SW 1/4 1339'±

LOT 24
O.R.B. 1905,
PG. 1099

LOT 22
O.R.B. 4536,
PG. 1300

LOT 21
PARCEL A
O.R.B. 4348,
PG. 1656

S.ly TOP OF BANK OF
PRESOTT
BRANCH

TWIN OAKS
(UNRECORDED
SUBDIVISION)

LOT 20

LOT 19

LOT 18
O.R.B. 2785,
PG. 62

NW 1/4
744'±

8

11

12

WLY R/W LINE
S04°27'17"E 1690.81'

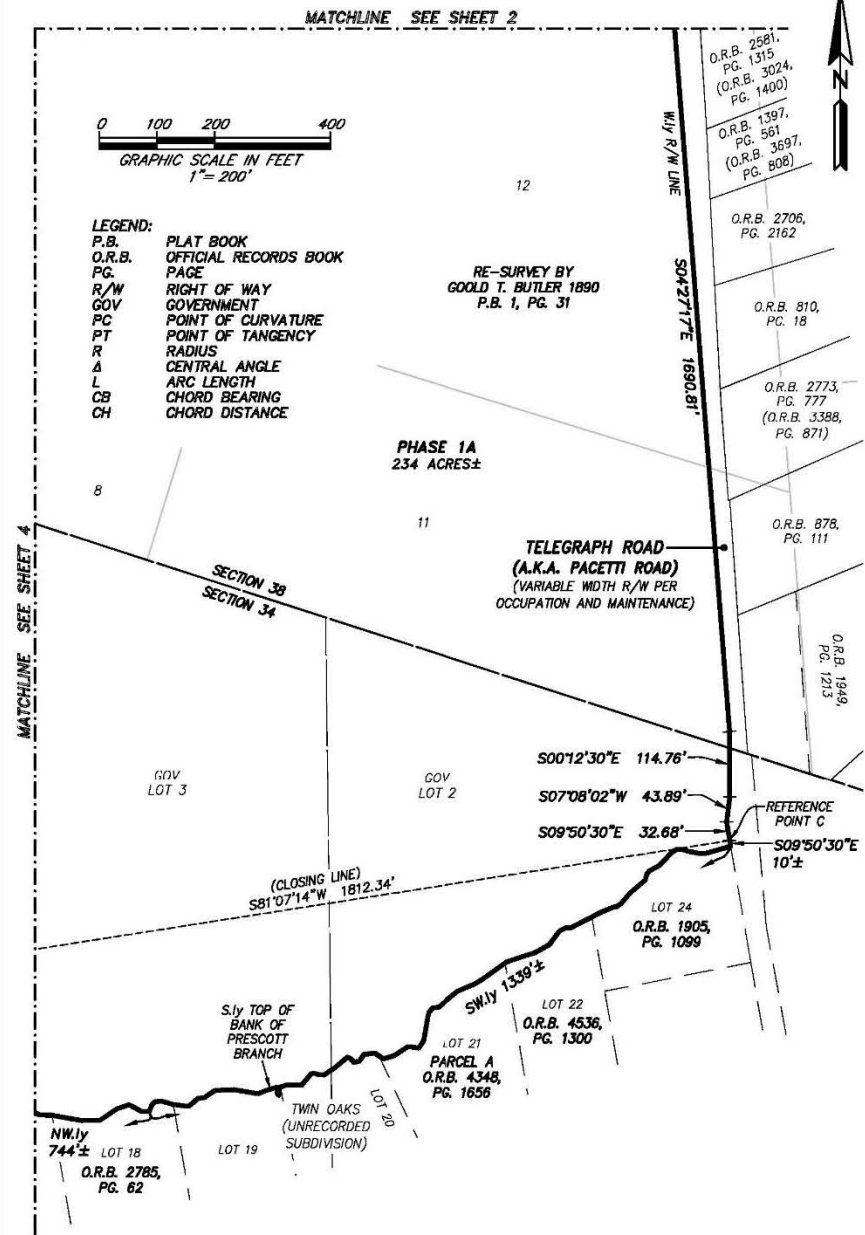
O.R.B. 2581,
PG. 1315
(O.R.B. 3024,
PG. 1400)
O.R.B. 1397,
PG. 561
(O.R.B. 3697,
PG. 808)
O.R.B. 2706,
PG. 2162
O.R.B. 810,
PG. 18
O.R.B. 2773,
PG. 777
(O.R.B. 3388,
PG. 871)
O.R.B. 878,
PG. 111
O.R.B. 1949,
PG. 1215

MATCHLINE SEE SHEET 4

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

13

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 3 OF 4

SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 842-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

ORDER NO.: 24-087.00 FILE NO.: 1308-21.00A DRAWN BY: BAC CAD FILE: I:\Survey\Mappro\Augustine\Sketches\Governors Park Phase 1A.dwg

EXHIBIT B
[*FIRST SUPPLEMENTAL ENGINEER'S REPORT TO THE CAPITAL IMPROVEMENT PLAN*],
DATED _____, 2024

EXHIBIT B-1
GRANTEE'S INSURANCE REQUIREMENTS

1. Grantee shall obtain and maintain the following insurance: (a) Commercial General Liability Insurance written on an occurrence form no less broad than the most recently filed edition of the CG 00 01 occurrence policy form, as published by the Insurance Services Office (ISO), providing coverage for any liability arising out of the services, including coverage for bodily injury, property damage, personal injury, advertising injury, premises/operations hazard, and contractual liability, with limits of not less than \$1,000,000 per occurrence, and \$1,000,000 personal and advertising injury, and \$1,000,000 product-completed operations aggregate which shall be maintained for the greater period under which a claim may be properly asserted under the applicable statute of limitations or repose. Such policy must include a separation of insureds clause without any limitation or exclusion related to cross-liability. Such policy must not contain any classification limitation endorsement which limits or excludes coverage applicable to the services or project construction type contemplated by the Agreement. The required limits may be achieved via a combination of primary, umbrella and/or excess liability policies provided that such umbrella and/or excess liability policies provide coverage no more restrictive than the underlying insurance; (b) to the extent the District has employees, workers' compensation insurance with statutory limits, including employers' liability insurance with minimum liability limits of \$1,000,000 bodily injury (each accident), \$1,000,000 bodily injury by disease (each employee), and \$1,000,000 bodily injury by disease (policy limit); and (c) to the extent the District utilizes owned, non-owned, and hired automobiles, automobile liability insurance covering any auto (including, as applicable, owned, non-owned and hired) in an amount of not less than \$1,000,000 combined single limit per accident.

2. Additional Insurance Requirements. Grantee shall cause its insurance to comply with the following additional insurance requirements.

(a) Prior to the performance of any work or services in connection with the Agreement, Grantee will file with Grantor certificates of insurance and Grantor requested endorsements, if applicable, showing the required insurance to be in force. Certificates of insurance alone, without the requisite endorsements, are not acceptable to satisfy the provisions of the required insurance. In no event will any acceptance of certificates of insurance and endorsements by Grantor, or failure of Grantee to provide certificates of insurance and endorsements, be construed as a waiver of or estoppel to assert Grantee's obligations to procure and maintain the insurance coverages in accordance with the insurance requirements set forth herein. Prior to the renewal or expiration of any required insurance, Grantee shall provide Grantor with evidence of renewal insurance in form as acceptable to Grantor.

(b) Within ten (10) days of Grantor's written request, Grantee shall furnish to Grantor copies of the required insurance policies and endorsements to the extent the same are available.

(c) All insurance required herein this Exhibit B-1 shall: (i) include at least thirty (30) days' notice of cancellation (ten (10) days if cancellation is due to non-payment of premium) to Grantor; and (ii) contain deductibles not greater than \$10,000 absent written approval from Grantor, and Grantee shall be solely responsible for any deductible and or self-insured retention payments; (iii) by a company or companies licensed to do business in the State of Florida and satisfactory to Grantor; and (iv) provide that defense costs shall be outside the policy coverage limits. Grantee's failure to maintain the insurance required herein may, at the election of Grantor in its sole discretion, be deemed a material breach of the Agreement.

EXHIBIT B-2
CONTRACTOR, SUBCONTRACTOR, CONSULTANT, MATERIALMEN
AND VENDOR INSURANCE REQUIREMENTS

Prior to the commencement or performance of any work or services related to the Project, Grantee shall cause each contractor, consultant, materialman and vendor (as used herein, each is a “Contractor”) to procure and maintain throughout the term and thereafter as required herein, at their sole cost and expense, the insurance specified in this Exhibit B-2.

A. Additional Insureds. The following (collectively, the “**Additional Insureds**”) must be included as additional insureds under Contractor’s applicable insurance policies, on a primary and noncontributory basis: Governors Park South Community Development District, Governors Park Property Holdings, LLC, and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors and employees.

B. Required Coverages. Contractor shall maintain the following minimum insurance with respect to the work or services performed without interruption from the date of this Agreement through Final Completion, at any time thereafter when Contractor enters the worksite to perform corrective Work, and during any additional periods specified in this Agreement:

1. *Commercial general liability insurance* on the most recently filed ISO CG 00 01 form that, without limitation:
 - a. has limits of not less than the greater of (A) \$1,000,000 each occurrence, \$2,000,000 general aggregate (per-project), and \$2,000,000 products-completed operations aggregate;
 - b. provides coverage for claims arising out of or resulting from operations under the applicable agreement and for which the insured may be legally liable, including (A) damages because of bodily injury, sickness or disease, including occupational sickness or disease, and coverage for death and mental anguish, (B) personal and advertising injury, (C) damages because of physical damage to or destruction of tangible property, including the loss of use of such property, (D) bodily injury or property damage arising out of completed operations, and (E) Contractor’s indemnity obligations under any applicable agreement;
 - c. does not exclude or restrict coverage with respect to the following: (A) claims by one insured against another insured, if the exclusion or restriction is based solely on the fact that the claimant is an insured, and there would otherwise be coverage for the claim; (B) claims for property damage to the work arising out of the products-completed operations hazard where the damaged work or the work out of which the damage arises was performed by a subcontractor; (C) claims for bodily injury other than to employees of the insured; (D) claims for indemnity under the applicable agreement arising out of injury to employees of the insured; (E) claims or loss excluded under a prior work endorsement or other similar exclusionary language; (F) claims or loss due to physical damage under a prior injury endorsement or similar exclusionary language; or (G) claims that apply to the type or nature of the work being performed (*e.g.*, if the work involves earth subsidence or movement, there must be no exclusion for these hazards, and if the work involves explosion, collapse or underground hazards, there must be no exclusion for these hazards);
 - d. includes the Additional Insureds as additional insureds via an ISO 20 10 11 85 endorsement if available, and otherwise via one or more endorsements (*e.g.*, a combination of CG 20 10 and CG 20 37) that provides coverage for both ongoing and completed operations, does not limit coverage to vicarious liability, and is otherwise reasonably acceptable to the Grantee; and
 - e. applies as primary and non-contributory insurance with respect to any other insurance or self-insurance program available to the Additional Insureds, provides coverage to the Additional Insureds at least as broad as that available to the named insureds, and does not include terms that make the coverage afforded to an Additional Insured excess to other insurance on which such party is also an additional insured.

Contractor shall maintain its products-completed operations coverage for the greater of three years after final completion of the work or the time during which a claim arising out of the work may be properly asserted under the applicable statute of limitations or repose (such applicable period, the “Repose Period”), and shall include the Additional Insureds as additional insureds during this period, on a primary and non-contributory basis.

2. *Automobile liability insurance*, covering vehicles owned by Contractor and non-owned vehicles used by Contractor or anyone for whose acts Contractor is responsible, with a combined single limit of not less than \$1,000,000 per accident, for bodily injury, death of any person, and property damage arising out of the ownership, maintenance, and use of those motor vehicles along with any other statutorily required automobile coverage. Contractor shall cause the Additional Insureds to be included as additional insureds under this policy on a primary and non-contributory basis. If the work will involve hauling or transporting waste materials, hazardous material, hazardous substances or any other environmentally regulated substances that require a regulated manifest, Contractor shall also obtain CA-9948 and MCS-90 endorsements.

3. *Workers compensation and employers liability insurance* for all persons that perform work for Contractor or anyone for whose conduct Contractor is responsible. The workers’ compensation insurance must fulfill applicable statutory requirements. The employers liability insurance must have limits of not less than \$500,000 each employee – each accident, \$500,000 each employee – each disease, and \$500,000 policy limit.

4. *Commercial excess or umbrella liability insurance* with respect to Contractor’s CGL, automobile, and employers liability insurance, with limits of no less than (1) for subcontractors, vendors and materialmen, \$2,000,000 per occurrence and in the annual aggregate, and (2) for general contractors, \$5,000,000 per occurrence and in the annual aggregate. This insurance must be at least as broad as the underlying coverages, must be maintained for the Repose Period, must (with respect to Contractor’s CGL and automobile insurance) include the Additional Insureds as additional insureds on a primary and non-contributory basis until the end of the Repose Period, and must include a waiver of subrogation. The excess policy must not require the exhaustion of the underlying limits only through the actual payment by the underlying insurers. Notwithstanding the specified minimum limits for primary CGL, automobile, and employers liability insurance and the separate specified minimum limit for commercial excess or umbrella liability insurance, in each case this provision is to be construed as requiring only the combined primary and excess/umbrella minimum limit and that combined minimum limit may be achieved with any combination of primary and excess or umbrella insurance.

5. *Professional liability insurance*, if the work includes any professional services, with limits of not less than \$1,000,000 each claim and \$1,000,000 annual aggregate. This insurance, if required, must be retroactive to the date of the commencement of the professional services and must be maintained for at least three years after final completion or the earlier termination of the applicable agreement.

6. *Contractors’ pollution liability insurance* (or “contractor’s pollution indemnity insurance”) covering losses caused by pollution conditions that arise from the work, with limits of not less than \$1,000,000 per loss and in the aggregate. This insurance (i) must be retroactive to the date of the commencement of the work, if it is written on a claims-made basis, (ii) must be maintained, or an extended reporting period must be exercised, until the end of the Repose Period, and (iii) must include the Additional Insureds as additional insureds on a primary and non-contributory basis, until the end of the Repose Period.

C. Insurance Requirements. Required Insurance must, unless otherwise agreed in writing, be issued by reputable insurance carriers authorized to transact that class of insurance in the State(s) in which the work is performed, having an A.M. Best rating of at least A- VIII. The cost of the Required Insurance (including deductibles and self-insured retentions related to claims arising out of the Work), as well as the cost of any other insurance carried by Contractor with respect to the work, will be borne solely by Contractor, and Contractor shall reimburse Grantee for amounts paid by Grantee or other Additional Insureds due to deductibles or self-insured retentions with respect to Required Insurance. Contractor shall require the issuers of Required Insurance to waive subrogation rights with respect to the Additional Insureds, and Contractor hereby waives all rights against the Additional Insureds and others for damage occurring on or after the date on which the applicable agreement is executed to the extent that damage (a) is covered by Required Insurance or any other insurance maintained by Contractor, (b) is attributable to any deductible or self-insured retention relating to insurance maintained by Contractor, or (c) arises out of the sole negligence of any Contractor-group members. Contractor shall ensure that Required Insurance policies (with the exception of any professional liability policies) do not include defense costs within the limits of liability,

and do not include a deductible or self-insured retention in excess of \$10,000 (or \$50,000 for professional liability) except with prior written approval.

D. Evidence of Insurance. Contractor shall provide to Grantee a certificate of insurance on ACORD Form 25 evidencing the Required Insurance, and if requested, the required additional insured, waiver of subrogation, notice of cancellation, and primary and non-contributory endorsements, at the following times: (a) prior to commencement of the work; (b) upon renewal or replacement of each required policy of insurance; and (c) upon Grantee's written request. Contractor shall require Required Insurance policies to provide Grantee with at least 30 days' written notice of cancellation (or 10 days' written notice if cancellation is due to non-payment of premium), and in any event shall ensure that Grantee is notified before the cancellation or non-renewal of any Required Insurance. Contractor shall cause its certificates of insurance to disclose any deductible or self-insured retention applicable to any of its Required Insurance policies, and shall provide certified copies of Required Insurance policies if requested. Grantee's failure to require Contractor to provide evidence of Required Insurance, or Owner's acceptance of evidence that indicates insurance that fails to satisfy any requirements herein, will not constitute a waiver of these requirements.

E. Minimum Limits. Any insurance limits required of contractors, consultants, or vendors herein are minimum limits only and shall not restrict the liability imposed on such party for work or services performed in connection with the Project. Grantee shall have a written agreement with all contractors, consultants and vendors and such agreement shall set forth insurance requirements that meet or exceed those specified herein. Grantee shall require within the written agreement that the minimum limits of insurance required of contractor, consultant or vendor be equal to the greater of: (i) those required in this Schedule B-2; (ii) those indicated on the declaration page of the pertinent policy; or (iii) those as required by law. Notwithstanding anything to the contrary herein, provided that a contractor, consultant or vendor: (x) is not performing any structural construction work; and (y) is engaged for a contract with a value of \$50,000 or less; Grantee may approve insurance limits less than those required herein (but no less than \$1 million in commercial general liability insurance); provided that such approved limits are no less than those customarily required of vendors performing a similar scope of work or services. Grantee must obtain indemnification and hold harmless provisions in favor of Grantor and Grantee. Grantee must obtain defense provisions in favor of Grantor and Grantee except for professional liability.

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

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

1. ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE. The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2024.

ATTEST:

**GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
December 3, 2024	Special Meeting	11:00 AM
December 12, 2024	Regular Meeting	__:__ AM/PM
January 9, 2025	Regular Meeting	__:__ AM/PM
February 13, 2025	Regular Meeting	__:__ AM/PM
March 13, 2025	Regular Meeting	__:__ AM/PM
April 10, 2025	Regular Meeting	__:__ AM/PM
May 8, 2025	Regular Meeting	__:__ AM/PM
June 12, 2025	Regular Meeting	__:__ AM/PM
July 10, 2025	Regular Meeting	__:__ AM/PM
August 14, 2025	Regular Meeting	__:__ AM/PM
September 11, 2025	Regular Meeting	__:__ AM/PM

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

12

RESOLUTION 2025-03

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Governors Park South Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Clay County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

SECTION 1. The District’s local records office shall be located at: _____

_____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2024.

ATTEST:

**GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2024**

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 12,177	\$ -	\$ -	\$ 12,177
Undeposited funds	3,699	-	-	3,699
Due from Landowner	18,169	6,150	2,393	26,712
Due from general fund	-	-	255	255
Prepaid expense	5,250	-	-	5,250
Total assets	<u>\$ 39,295</u>	<u>\$ 6,150</u>	<u>\$ 2,648</u>	<u>\$ 48,093</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 20,553	\$ 6,150	\$ 2,648	\$ 29,351
Due to Landowner	-	6,150	2,648	8,798
Due to capital projects fund	255	-	-	255
Landowner advance	13,238	-	-	13,238
Total liabilities	<u>34,046</u>	<u>12,300</u>	<u>5,296</u>	<u>51,642</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	9,102	-	-	9,102
Total deferred inflows of resources	<u>9,102</u>	<u>-</u>	<u>-</u>	<u>9,102</u>
Fund balances:				
Restricted				
Debt service	-	(6,150)	-	(6,150)
Capital projects	-	-	(2,648)	(2,648)
Unassigned	(3,853)	-	-	(3,853)
Total fund balances	<u>(3,853)</u>	<u>(6,150)</u>	<u>(2,648)</u>	<u>(12,651)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 39,295</u>	<u>\$ 6,150</u>	<u>\$ 2,648</u>	<u>\$ 48,093</u>

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 12,512	\$ 12,774	\$ 50,015	26%
Total revenues	<u>12,512</u>	<u>12,774</u>	<u>50,015</u>	26%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	6,000	6,000	100%
Legal	-	7,827	25,000	31%
Engineering	-	-	2,000	0%
Telephone	16	50	200	25%
Postage	96	118	500	24%
Printing & binding	42	125	500	25%
Legal advertising	-	262	7,500	3%
Annual special district fee	-	-	175	0%
Insurance	1,323	1,323	5,500	24%
Contingencies/bank charges	376	922	750	123%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>3,853</u>	<u>16,627</u>	<u>50,015</u>	33%
Excess/(deficiency) of revenues over/(under) expenditures	8,659	(3,853)	-	
Fund balances - beginning	(12,512)	-	-	
Fund balances - ending	<u>\$ (3,853)</u>	<u>\$ (3,853)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Cost of issuance	<u>6,150</u>	<u>6,150</u>
Total expenditures	<u>6,150</u>	<u>6,150</u>
Excess/(deficiency) of revenues over/(under) expenditures	(6,150)	(6,150)
Fund balances - beginning	-	-
Fund balances - ending	<u><u>\$ (6,150)</u></u>	<u><u>\$ (6,150)</u></u>

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction costs	<u>2,393</u>	<u>2,648</u>
Total expenditures	<u>2,393</u>	<u>2,648</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (2,393)	 (2,648)
 Fund balances - beginning	 (255)	 -
Fund balances - ending	<u><u>\$ (2,648)</u></u>	<u><u>\$ (2,648)</u></u>

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Governors Park South Community Development District held Public Hearings, a Regular Meeting and an Audit Committee Meeting on September 12, 2024 at 1:00 p.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present were:

Joshua Breakstone	Chair
Kevin Kramer	Assistant Secretary
Justin Onorato	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Jason Middleton	Wrathell, Hunt and Associates, LLC
Kate John	District Counsel
Matthew Guilbeault	District Engineer
Samantha Breakstone	BTI Partners
Dave D'Ambrosio (via telephone)	BTI Partners
Nick Sartori (via telephone)	Regional Development

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 1:49 p.m. Supervisors Joshua Breakstone, Kramer and Onorato were present. Supervisor Noah Breakstone and Supervisor-Elect Mays were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

Ms. John asked to amend the agenda.

On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor, amending the agenda to add an agenda item related to the Request for Proposals (RFP) Evaluation Criteria and authorizing Staff to advertise the RFP for Green Cove Springs Bypass Collector Road Phase 1A and CR-15A Widening, was approved.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Kevin Mays; Seat 2 (the following to be provided in separate package)

This item was deferred.

- A. Required Ethics Training and Disclosure Filing**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

FOURTH ORDER OF BUSINESS

Ratification of Resolution 2024-33, Electing Certain Officers of the District, and Providing for an Effective Date

Mr. Torres presented Resolution 2024-33.

On MOTION by Mr. Onorato and seconded by Mr. Joshua Breakstone, with all in favor, Resolution 2024-33, Electing Certain Officers of the District, and Providing for an Effective Date, was ratified.

FIFTH ORDER OF BUSINESS

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

- A. Affidavit/Proof of Publication**
- B. Consideration of Resolution 2024-36, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Governors Park South Community Development District in**

Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause;
and Providing an Effective Date

Mr. Torres presented Resolution 2024-36.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in
favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in
favor, the Public Hearing was closed.

Ms. John stated that Resolution 2024-36 allows the assessments to be placed on the
property tax bill, along with the efficient enforcement and collection of the non-ad valorem
assessments.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in
favor, Resolution 2024-36, Expressing its Intent to Utilize the Uniform Method
of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May
Be Levied by the Governors Park South Community Development District in
Accordance with Section 197.3632, Florida Statutes; Providing a Severability
Clause; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of
an Assessment Roll and the Imposition of
Special Assessments Relating to the
Financing and Securing of Certain Public
Improvements

A. Affidavit/Proof of Publication

B. Mailed Notice to Property Owner(s)

These items were included for informational purposes.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in
favor, the Public Hearing was opened.

C. Engineer's Report (for informational purposes)

Mr. Guilbeault stated that there had been no changes to the Report since it was last presented to the Board.

Mr. Torres pointed out the Tables in the Engineer's Report Capital Improvement Plan (CIP) and stated the following:

- Table 1 has the Unit Count, with a total of 2,714 units.
- Table 2 shows the Acreage Breakdown.
- Table 5 shows the Master Off-site Summary of Costs, Master On-site Infrastructure Summary of Costs and Neighborhood Infrastructure Summary of Costs.
- Exhibit A contains the map and legal description.

D. Master Special Assessment Methodology Report (for informational purposes)

Mr. Torres presented the Master Special Assessment Methodology Report. He noted the following:

- The improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits.
- There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP.
- The land within the District presently consists of approximately 2,045.00 +/- acres. The District is in the process of amending its boundaries to remove approximately 185.00 +/- acres from its boundaries, and after the successful conclusion of such boundary amendment, the boundaries of the District are expected to consist of approximately 1,860.00 +/- acres.
- The current development plan envisions a total of 114 Townhomes, 1,776 Single-family 50' units, 824 Single-family 60' units for a total of 2,714 residential units.
- The total cost of the CIP is estimated to total approximately \$348,390,246.
- The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$483,785,000 to finance approximately \$348,390,246 in CIP costs.

Mr. Torres stated the Methodology Report discusses the True-Up Mechanism, Lienability Tests, etc. He presented the Tables which detail the product types, on and off-site infrastructure improvements, neighborhood infrastructure, Primary Sources and Uses of Funds,

Equivalent Residential Unit (ERU) weightings, Bond Assessment Apportionment for the Master Infrastructure, Bond Assessment Apportionment for the Neighborhood Infrastructure.

Discussion ensued regarding the process to supplement the Engineer's Report and subsequently the Methodology Report, if changes are desired during the development process.

Ms. John noted that the upcoming bond validation hearing is seeking validation of \$483,785,000. Regarding whether line items can be increased as long as the total cap validation amount does not increase, Ms. John stated she thinks the answer is yes, as long as there is a Supplemental Engineer's Report; however, she will confirm and get back to the Board.

Ms. John stated that the purpose of the Public Hearing is to hear testimony from any interested or affected persons regarding the assessments to be imposed in relation to the Governors Park South CDD. The issuance of bonds provides the CDD with funds necessary to construct the infrastructure improvements which are part of the CIP as outlined in the Engineer's Report. These improvements lead to special benefits that accrue to the assessable properties within the boundaries of the District. The debt incurred in financing the infrastructure is secured by assessing properties that derive special and peculiar benefits from the CIP. Each property within the CDD is assessed based on the specific benefit it receives from the public improvements or services and not its property value.

Ms. John posed and Mr. Guilbeault responded regarding the Engineer's Report:

Ms. John: You had said that there were no modifications since the Board last saw it. Is that correct?

Mr. Guilbeault: Yes.

Ms. John: Based on your experience, are the cost estimates in your Engineer's Report reasonable and proper?

Mr. Guilbeault: Yes.

Ms. John: Do you have any reason to believe the project cannot be carried out by the District?

Mr. Guilbeault: No.

Ms. John posed and Mr. Torres responded, as follows, regarding the Master Special Assessment Methodology Report:

Ms. John: In your professional opinion, do the lands subject to the assessments receive special benefits from the District's CIP?

Mr. Torres: Yes.

184 Ms. John: In your professional opinion, are the special assessments reasonably
185 apportioned among the land subject to the special assessments?

186 Mr. Torres: Yes.

187 Ms. John: In your professional opinion, is it reasonable, proper and just to assess the
188 costs of the project against the lands in the District in accordance with your Methodology,
189 which results in the special assessments set forth on the final assessment roll?

190 Mr. Torres: Yes.

191 Ms. John: Is it your opinion that the special benefits the lands will receive, as set forth in
192 the final assessment roll will be equal to or in excess of the special assessments thereon, when
193 allocated as set forth in the Methodology?

194 Mr. Torres: Yes.

195 Ms. John: Is it your opinion that it is in the best interests of the District that the special
196 assessments be paid and collected in accordance with the Methodology and the District's
197 Assessment Resolutions?

198 Mr. Torres: Yes.

199 • **Hear testimony from the affected property owners as to the propriety and advisability
200 of making the improvements and funding them with special assessments on the
201 property.**

202 No affected property owners or members of the public spoke.

203 Ms. John stated that there are no members of the public in attendance.

204 The Board Members had no questions.

205 Ms. John asked if any letters were received by the District. Mr. Torres stated that none
206 were received.

207 • **Having heard the testimony of staff and reviewed the Engineer's Report and
208 Assessment Methodology, the board met as an equalization board to consider any
209 adjustments to the proposed assessments as proposed in the Master Methodology.**

210 The Board, sitting as the Equalization Board, made no changes to the assessment levels.

211 E. **Consideration of Resolution 2024-37, Authorizing District Projects for Construction
212 and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming,
213 and Levying Special Assessments on Property Specially Benefited by Such Projects to
214 Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special
215 Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida**

Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

Ms. John presented Resolution 2024-37 and read the title, which accomplishes the following:

- Authorizes the Board to adopt the Resolution.
- Makes certain findings based on the steps taken today as well as the evidence presented at today's Public Hearing.
- Authorizes the District project as set forth in the Engineer's Report as supplemented.
- Approves the cost of the project and the costs to be paid by the special assessments.
- Equalizes, approves, confirms and levies the special assessments.
- Provides for the finalization of the special assessments in the future, when the project is complete.
- Provides for the payment of the special assessments and the manners of collection of such special assessments.
- Provides for the true-up obligations and for the application of true-up payments.
- Provides that certain property owned by HOAs, POAs and governments are exempt from assessments.
- Provides for the recording of an assessment notice in the property records.

Ms. John stated that the remainder of the Resolution sections are self-explanatory and are administrative in nature.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in favor, Resolution 2024-37, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to

Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes

A. Affidavits of Publication**B. Consideration of Resolution 2024-38, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date**

Mr. Torres presented Resolution 2024-38.

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Onorato, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, Resolution 2024-38, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2023/2024 Budget

A. Affidavit of Publication**B. Consideration of Resolution 2024-39 Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date**

On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in favor, the Public Hearing was closed.

Mr. Torres presented Resolution 2024-39. He reviewed the proposed Fiscal Year 2024 budget. This is a Landowner-funded budget, with expenses funded as they are incurred.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, Resolution 2024-39 Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2024/2025 Budget

A. Affidavit of Publication

B. Consideration of Resolution 2024-40, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

On MOTION by Mr. Onorato and seconded by Mr. Kramer, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in favor, the Public Hearing was closed.

Mr. Torres presented Resolution 2024-40. He reviewed the proposed Fiscal Year 2025 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes. This is a Landowner-funded budget, with expenses funded as they are incurred.

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Onorato, with all in favor, Resolution 2024-40, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS**Authorization of Request for Qualifications
for Continuing Construction Engineering &
Inspection Services**

Ms. John presented the Request for Qualifications (RFQ) for Continuing Construction Engineering & Inspection Services. The RFQ is still being finalized.

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the Request for Qualifications for Continuing Construction Engineering & Inspection Services, in substantial form, the final Evaluation Criteria, and authorizing Staff to advertise the RFQ, once finalized, was approved.

ELEVENTH ORDER OF BUSINESS**Recess Regular Meeting/Commencement
of Audit Selection Committee Meeting**

The Regular Meeting recessed and the Audit Selection Committee Meeting commenced.

TWELFTH ORDER OF BUSINESS**Review of Responses to Request for
Proposals (RFP) for Annual Audit Services****A. Affidavit of Publication****B. RFP Package****C. Respondents**

Mr. Torres stated that all three respondents are qualified to conduct the audit.

I. Berger, Toombs, Elam, Gaines & Frank

Bid \$3,400 for Fiscal Year 2024. If a bond issuance occurs in the fiscal year ended September 30, 2024, the fee will be \$4,900.

II. DiBartolomeo, McBee, Hartley & Barnes, P.A.

Bid \$3,200 for Fiscal Year 2024, \$3,500 for Fiscal Year 2025 and \$3,650 for Fiscal Year 2026. In years of new debt issuance fees may be adjusted based on review with management

III. Grau & Associates

Bid \$3,200 for Fiscal Year 2024, with a \$100 per year increase for subsequent years through 2028. If bonds are issued the fee would increase by \$1,500.

D. Auditor Evaluation Matrix/Ranking

The Audit Selection Committee collectively ranked Grau & Associates as the #1 ranked respondent.

THIRTEENTH ORDER OF BUSINESS

Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the Audit Selection Committee Meeting terminated and the Regular Meeting reconvened.

FOURTEENTH ORDER OF BUSINESS

Consider Recommendation of Audit Selection Committee

• Award of Contract

Mr. Torres presented the Audit Selection Committee's scores, ranking and recommendation, as follows:

#1	Grau & Associates	100 points
#2	DiBartolomeo, McBee, Hartley & Barnes, P.A.	90 points
#3	Berger, Toombs, Elam, Gaines & Frank	85 points

FIFTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-08, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

SIXTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-15, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

This item was deferred.

SEVENTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of July 31, 2024

On MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor,
Acceptance of Unaudited Financial Statements as of July 31, 2024, were
accepted.

EIGHTEENTH ORDER OF BUSINESS

Approval of Minutes

A. August 8, 2024 Landowners' Meeting

B. August 8, 2024 Special Meeting

Ms. John noted the following necessary change to both sets of Minutes:

Where necessary: Change "Mayo" to "Mays"

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in
favor, the August 8, 2024 Landowners' Meeting and August 8, 2024 Special
Meeting Minutes, both as amended, were approved.

NINETEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Ms. John stated that the Boundary Amendment hearing to remove the Industrial portion
is on September 24, 2024. The bond validation hearing will be on October 3, 2024. The soonest
that bonds can be issued will be November 3, 2024, as there is a 30-day waiting period from the
date of the bond validation hearing.

B. District Engineer (Interim): England-Thims & Miller

There was no report.

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

• NEXT MEETING DATE: TBD

The next meeting will be held on October 10, 2024 at 1:30 p.m.

▪ Consideration of Request for Proposals (RFP) Evaluation Criteria for Green Cove
Springs Bypass Collector Road Phase 1A and CR-15A Widening

This item was an addition to the agenda.

Ms. John presented the RFP Evaluation Criteria and point values for each category.

Discussion ensued regarding adjusting point values.

Ms. John noted the new point values, as follows:

- | | | |
|----|--------------------------|------------------------------------|
| 1. | PRELIMINARY REQUIREMENTS | Pass / Fail |
| 2. | PRICE | 60 Points Possible, with 45 points |
- awarded to the Proposer submitting the lowest cost proposal for completing the work (all other Proposers will receive a percentage of this amount based upon the difference between the Proposer's bid and the low bid), and 15 points allocated for the reasonableness of unit prices and balance bid.
- | | | |
|----|-----------------------|------------------------------------|
| 3. | PERSONNEL & EQUIPMENT | 10 Points Possible |
| 4. | EXPERIENCE | 10 Points Possible |
| 5. | SCHEDULE | 20 Points Possible, with 10 points |
- awarded to the Proposer submitting the proposal with the most expedited construction schedule for completing the work (and all other proposals receiving a percentage of this amount based on the difference between the Proposer's time proposal and the most expedited construction schedule), and 10 points allocated for the Proposer's ability to credibly complete the project within the Proposer's schedule and demonstrate on-time performance.

MOTION by Mr. Kramer and seconded by Mr. Onorato, with all in favor, the Request for Proposals (RFP) Evaluation Criteria for Green Cove Springs Bypass Collector Road Phase 1A and CR-15A Widening, and authorizing Staff to advertise the RFP, was approved.

TWENTIETH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWENTY-FIRST ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWENTY-SECOND ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Onorato and seconded by Mr. Kramer with all in favor, the meeting adjourned at 2:15 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair