

ARBORS

**COMMUNITY DEVELOPMENT
DISTRICT**

March 14, 2023

BOARD OF SUPERVISORS

**REGULAR MEETING
AGENDA**

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Arbors Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

March 7, 2023

Board of Supervisors
Arbors Community Development District

Dear Board Members:

The Board of Supervisors of the Arbors Community Development District will hold a Regular Meeting on March 14, 2023 at 1:00 p.m., at 14785 Old St. Augustine Road, Suite #300, Jacksonville, Florida 32258. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2023-35, Setting Forth the Specific Terms of the Arbors Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area); Confirming the District's Provision of the Series 2023 Project and Adopting an Engineer's Report; Confirming and Adopting a Supplemental Assessment Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2023 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2023 Special Assessments; Providing for Conflicts, Severability and an Effective Date
4. Consideration of Ancillary Financing Documents
 - A. Acquisition Agreement
 - B. Collateral Assignment
 - C. Completion Agreement
 - D. Declaration of Consent
 - E. True Up Agreement
5. Acceptance of Unaudited Financial Statements as of January 31, 2023
6. Approval of February 7, 2023 Public Hearing and Regular Meeting Minutes
7. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*

ATTENDEES:

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

- B. District Engineer: *Dunn & Associates, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: April 4, 2023 at 1:00 PM

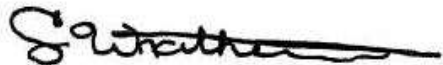
○ QUORUM CHECK

SEAT 1	SARAH WICKER	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	BOB PORTER	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	JAMES TEAGLE	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	HEATHER ALLEN	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	CHRIS WILLIAMS	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

- 8. Board Members' Comments/Requests
- 9. Public Comments
- 10. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres (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: 413 553 5047

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2023-35

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE ARBORS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT AREA); CONFIRMING THE DISTRICT’S PROVISION OF THE SERIES 2023 PROJECT AND ADOPTING AN ENGINEER’S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2023 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2023 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (the “Board”) has previously adopted, after notice and public hearing, Resolution 2023-31, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2023-31, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on March 7, 2023, the District entered into a *Bond Purchase Contract* whereby it agreed to sell \$12,435,000.00 of its Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the “Series 2023 Bonds”); and

WHEREAS, pursuant to and consistent with Resolution 2023-31, the District desires to set forth the particular terms of the sale of the Series 2023 Bonds and confirm the lien of the special assessments securing the Series 2023 Bonds on the lands within the 2023 Project within the District.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, *Florida Statutes*, and Resolution 2023-31.

SECTION 2. FINDINGS. The Board of Supervisors of the Arbors Community Development District hereby finds and determines as follows:

(a) On December 6, 2022, the District, after due notice and public hearing, adopted Resolution 2023-31, which, among other things, equalized, approved, confirmed and levied special assessments on all of the lands within the District benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements within the District, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District*, dated July 15, 2022 which is attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the capital infrastructure improvements included within the District's "Series 2023 Project," a portion of which project is to be financed with the Series 2023 Bonds. The District hereby confirms that the Series 2023 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(c) The *Final Supplemental Special Assessment Methodology Report*, dated March 7, 2023, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted Master Assessment Methodology Report for the District to the actual terms of the Series 2023 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(d) The Series 2023 Project will specially benefit all of the developable acreage within 2023 Project. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2023 Project financed, in part, with the Series 2023 Bonds to the specially benefited properties within 2023 Project, as set forth in Resolution 2023-31 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2023 BONDS. As provided in Resolution 2023-31, this Resolution is intended to set forth the terms of the Series 2023 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2023 Bonds, in a par amount of \$12,435,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2023 Bonds shall be due on May 1, 2053. The sources and uses of funds of the Series 2023 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2023 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2023 Bonds on

all developable land within 2023 Project within the District shall be the principal amount due on the Series 2023 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2023 Bonds are secured solely by the lien against lands within 2023 Project within the District.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2023 BONDS.

(a) The special assessments for the Series 2023 Bonds shall be allocated in accordance with **Exhibit B**, which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Special Assessment Methodology Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2023 Bonds. The estimated costs of collection of the special assessments for the Series 2023 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2023 Bonds includes all developable land within 2023 Project within the District, as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to 2023 Project, the District may, by supplemental resolution, determine such land to be benefited by the Series 2023 Project and reallocate the special assessments securing the Series 2023 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated March 1, 2023 and *First Supplemental Trust Indenture*, dated March 1, 2023 and by and between the District and U.S. Bank Trust Company, National Association, as trustee, the District shall begin annual collection of special assessments for the Series 2023 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Duval County and Florida law for collection. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service on the Series 2023 Bonds.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2023-31, there may be required from time to time certain True-Up payments. As lands are platted within 2023 Project, the special assessments securing the Series 2023 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2023-31, this Resolution, and

the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2023-31. The True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report and be paid upon final platting of all units securing the Series 2023 Bonds. The District shall apply all True-Up payments related to the Series 2023 Bonds only to the credit of the Series 2023 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2023 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2023-31, which remains in full force and effect. This Resolution and Resolution 2023-31 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Supplemental Notice of Series 2023 Special Assessments securing the Series 2023 Bonds in the Official Records of Duval County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Signatures on Next Page]

APPROVED and **ADOPTED** this 14th day of March 2023.

ATTEST:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report, Capital Improvements for Infrastructure for Arbors Community Development District, dated July 15, 2022*

Exhibit B: *Final Supplemental Special Assessment Methodology Report, dated March 7, 2023*

Exhibit C: Maturities and Coupon of Series 2023 Bonds

Exhibit D: Sources and Uses of Funds for Series 2023 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2023 Bonds

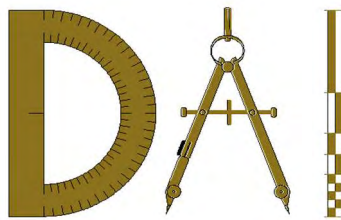
Exhibit A

Engineer's Report, Capital Improvements for Infrastructure for Arbors Community Development District, dated July 15, 2022

**ENGINEER'S REPORT
CAPITAL IMPROVEMENTS FOR
INFRASTRUCTURE**

**FOR
ARBORS COMMUNITY
DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA**

July 15, 2022



PREPARED BY:

**DUNN & ASSOCIATES, INC.
8647 BAYPINE ROAD, SUITE 200
JACKSONVILLE, FL 32256**

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 - 3. Pump Stations
 - 4. Electrical and Street Lighting
 - D. Landscaping / Entranceway
 - E. Recreation Facilities

EXHIBITS:

- Exhibit “1” General Location Map
- Exhibit “2A” Metes and Bounds Description of External Boundaries of CDD
- Exhibit “2B” CDD Legal Map
- Exhibit “3A” Project Layout Map
- Exhibit “3B” Future Expansion Parcel Sketch and Legal Description
- Exhibit “4” Existing / Future Land Use
- Exhibit “5A” Master Water Plan
- Exhibit “5B” Master Sewer Plan
- Exhibit “5C” Master Drainage Plan
- Exhibit “6” Proposed Infrastructure Plan
- Exhibit “7” Estimated Cost Summary

ARBORS COMMUNITY DEVELOPMENT DISTRICT

CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE

I. Background

Arbors Community Development District (the “District” or “CDD”) encompasses approximately 187 acres. The parcel is in northern Duval County, Florida. Forestar (USA) Real Estate Group Inc. (the “Developer”) is serving as the master developer of Arbors (the “Development”), a master planned residential community planned to include up to 486 residential units and recreational facilities with up to 552 future residential units planned in an adjacent 222.75 ac. Future Expansion Parcel of the CDD. The Development’s boundaries are entirely within the boundaries of the District. The District was created to finance, acquire, construct, and in some instances, operate and maintain certain public infrastructure improvements (the “Capital Improvement Plan”, described herein) that will support the Development. A portion of the Capital Improvement Plan is anticipated to be financed with special assessment bonds issued by the District.

The Development is located off State Road 115, Lem Turner Road at the end of Hemlock Street, north of I-295 in Jacksonville, Florida.

The lands within the Development have been approved by the City of Jacksonville (COJ) City Council as a Planned Unit Development (PUD). The PUD, Ordinance Number 2019-717 allows for up to 1,400 single-family detached residential units and certain recreational facilities. Of the approximately 187.33 gross acres comprising the District, 155 are considered developable areas. These 155 developable acres include approximately 34.1 acres of proposed lakes and approximately 20.6 acres of proposed road rights-of-way. Minor revisions to the currently contemplated development program can be implemented if consistent with the County-approved PUD however the current development plan for the Development is consistent with the approved PUD.

This Engineer’s Report has been prepared to assist with the financing of the Capital Improvement Plan contemplated to be constructed, and/or acquired for the Development by the CDD. In Summary:

Various lakes will be excavated to handle stormwater runoff. Wetland mitigation bank credits have been purchased to offset wetland impacts from the proposed improvements.

Landscaping improvements are planned at numerous common areas.

Water and sewer improvements will be constructed to serve the Development including watermains, fire hydrants, two sewage pump stations, forcemains, gravity sewer, and other appurtenances. These improvements also include watermain and forcemain installation along Hemlock St. and Lem Turner Road.

Transportation improvements will include paving and drainage construction within the District as required by the City of Jacksonville and intersection improvements on Lem Turner Road at Hemlock Street.

The applicable permits for the Development include St. Johns River Water Management District Environmental Resource Permits, US Army Corps of Engineers Dredge and Fill Permit, COJ Development Review approval, JEA Water Distribution and Sewage Collection Permits and FDEP Water and Wastewater Collection Permits. The SJRWMD Permits, the JEA Water and Sewer Permits, the FDEP Water and Wastewater Permits, the Army Corps Permit, and COJ approvals have been issued for the first 2 phases of the project and construction is currently underway. The remaining phases are under design.

Permit Status:

- St. Johns River Water Management District Permit No. 109305-12 (for Phase 1 improvements, plus dredge and fill operations in District jurisdictional wetlands) was issued 1/22/2021 and expires 1/22/2026. Phase 2 permit 109305-11 was issued 7/29/2021 and expires 7/29/2026. Amenity Center permit 109305-13 was issued 1/11/2022 and expires 1/11/2027.
- U.S. Army Corps of Engineers Permit No. SAJ-2008-01095 (for dredge and fill work in Corps of Engineers jurisdictional wetlands) was issued 6/15/2016, the permit was modified on 3/6/2020 and expires 6/15/2031. All of the required mitigation for the CDD project has been completed.
- JEA Water Distribution System Permit No. WTR-PERM-2020-08-000337 for Phase 1 was issued 8/25/2020 and expires 08/25/2023. Permit Number WTR-PERM-2021-07-000506 for Phase 2 was issued 7/29/2021 and expires 7/29/2023.
- JEA Sewage Collection System Permit No. SWR-PERM-2020-08-000336 for Phase 1 was issued 8/25/2020 and expires 08/25/2023. Permit Number SWR-PERM-2021-07-000505 for Phase 2 was issued 7/29/2021 and expires 7/29/2023.
- FDEP Water Permit for Lem Turner Road – Utility Extension No. 0159044-892-DSGP was issued 1/12/2021 and expires 1/11/2026.
- FDEP Wastewater Permit for Lem Turner Road – Utility Extension No. 0010400-643-DWC was issued 1/15/2021 and expires 1/14/2026
- COJ engineering plans for Phase 1 were approved under CDN-8308.3 on 8/11/2020 and expires 8/11/2025. Plans for Phase 2 were approved under CDN-8308.4 on 12/1/2021 and expires 12/1/2026.

The capital improvements reflected in this report represent the present intentions of the District. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies including the City of Jacksonville. The actual improvements may vary from the capital improvements in this report based upon changes in regulatory criteria, permitting requirements, the development needs of the lands within the District and other such changes in the Development. This report, therefore, may be amended from time to time.

Cost estimates contained in this report have been prepared based on the best available information at this time and are a reasonable estimation based on current unit prices in the area. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from cost estimates presented.

Phase 1 and 2 of the Capital Improvement Plan includes 221 lots and is under construction with completion of the residential infrastructure anticipated in Fall 2022 for Phase 1 and Spring 2023 for Phase 2. Phase 3 and 4A include 265 lots and are under design. The recreational improvements completion is anticipated in Summer 2023. See Exhibit 5 for additional infrastructure planned for Future Expansion Parcels.

Ultimate project buildout including the Future Expansion Parcel is expected to take several years depending on market conditions.

II. District Infrastructure (Capital Improvement Plan)

A. Stormwater Management Improvements

The lands within the District are made up of open fields, pine forests, wetlands and smaller areas of upland hardwood forests. The site has four main pre-developed drainage basins. Two north basins are divided by a wetland and both flow northerly to this wetland. One southern basin flows east to the same wetlands. The two easterly wetlands are divided by a trail road. One southern basin flows southwest. The natural runoff from the site generally flows northeast to Cedar Creek and southwest to Half Creek.

The proposed stormwater management improvements will provide water quality treatment and flood control for all property within the CDD. Such improvements include curbing, inlets, pipes, roadway underdrain, stormwater lakes and lake outfall control structures. Some of the lakes are interconnected and ultimately discharge into Half Creek to the west and Cedar Creek to the north. The local drainage systems and the lakes are designed to meet the requirements of the City of Jacksonville and the St. Johns River Water Management District.

The cost of the master storm drainage system includes the collection and conveyance systems. The cost of the mass earthwork associated with lake excavation and lake outfall control structures is also included. Such mass earthwork does not include any subsequent grading that may be required for lot pad development or home construction, which will not be financed by the District. These stormwater management facilities will be owned and operated by the District.

Wetland impacts associated with the proposed development require mitigation. The approved mitigation consists of upland and wetland preservation and wetland mitigation bank credits.

B. Roadway Improvements

The District presently intends to design, finance, install and/or acquire certain transportation facilities within its boundaries. All of these proposed improvements are presently contemplated in the current site plan.

A description of the roadway improvements follows.

The proposed road system will include significant improvements to Hemlock Street which will be the main collector roadway for the project. Hemlock Street intersects with Lem Turner Road and new turn lanes serving the development are required along with future signalization once traffic volumes increase. Hemlock Street is the main collector roadway through the project and includes a connection to Angel Lake Drive to the west. The improvements also include construction of the numerous interior local roadways within the development. The road improvements consist of the paving, curbing, limerock base, stabilized subgrade and sidewalks. All interior roads will be dedicated to the City of Jacksonville for operation and maintenance. The roadway cost estimate listed in Exhibit 7 includes the numerous interior local roadways within the development, Hemlock Street improvements and turn lanes on Lem Turner Road.

C. Water, Sewer, Electrical & Street Lighting Improvements

The District presently intends to finance, design, construct, install and/or acquire water, sewer and electric facilities within its boundaries. The District financed water and sewer improvements include the complete water and sewer systems including two sewage pump stations and associated sewage forcemain. Watermain and Forcemain installation along Hemlock Street and Lem Turner Road is also included in the project scope.

1. Water Distribution

The District intends to provide a complete water transmission and distribution system, including fire protection and water services to serve all property within the District.

2. Sewage Collection

The District intends to provide a sewage collection system including gravity sewer, manholes and sewer services to serve all property within the District.

3. Pump Stations

The District intends to install two (2) sewage pumping stations with associated forcemains to serve all property within the boundaries of the District.

4. Electrical and Street Lighting

The District intends to install the electric conduit system and street lighting along Hemlock Street and throughout the community.

All water and sewer design and construction will meet the requirements of Jacksonville Electric Authority (JEA). These facilities will be owned, operated, and maintained by JEA after construction and dedication by the District. JEA has issued a Water and Sewer Availability Letter which confirms service availability for the Development. In addition, JEA has approved the construction plans and has issued the required water and sewer permits for the first two Phases of the project.

D. Landscaping / Entranceway

The District intends to finance, design, construct and/or acquire certain landscaping and entry features within its boundaries. These improvements are to include roadway streetscape tree planting, irrigation, signage, fencing and entranceway features ancillary

to the roadway improvements, and in common areas. These facilities will be owned, operated, and maintained by the District.

E. Recreation Facilities

The District presently intends to finance, design, construct and/or acquire certain recreation facilities within its boundaries. The recreation facilities may include, but are not limited to, a pool with bathhouse, parking lot, tot lot, sport courts and/or fields. These facilities will be owned, operated and maintained by the District.

ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 1

GENERAL LOCATION

July 15, 2022

LEGEND



ARBORS CDD

CDD P-RCEL

LEM TURNER RD

HEMLOCK ST

NEWCOMB RD

I-295

V.C. JOHNSON RD

DUNN AVE

TROUT RIVER BLVD



ARBORS
COMMUNITY
DEVELOPMENT DISTRICT

A PART OF SECTION 32, TOWNSHIP 1 NORTH, RANGE 26 EAST, CITY OF JACKSONVILLE, DUVAL COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EXHIBIT 2A

PARCEL LEGAL
DESCRIPTION

July 15, 2022

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 32, THENCE NORTH 00°05'11" WEST, ALONG THE EAST LINE OF SAID SECTION 32, A DISTANCE OF 1906.70 FEET TO AN ANGLE POINT IN SAID EAST LINE AND THE POINT OF BEGINNING; THENCE NORTH 00°02'13" WEST, CONTINUING ALONG SAID EAST LINE, A DISTANCE OF 858.48 FEET; THENCE SOUTH 89°34'54" WEST, DEPARTING SAID EAST LINE, A DISTANCE OF 4.23 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 360.00 FEET; THENCE WESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 193.53 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 75°01'04" WEST AND A CHORD DISTANCE OF 191.21 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 59°37'02" WEST, A DISTANCE OF 121.72 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 440.00 FEET; THENCE WESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 254.29 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 76°10'25" WEST AND A CHORD DISTANCE OF 250.76 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE NORTH 21°21'51" WEST, A DISTANCE OF 482.11 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 330.31 FEET; THENCE NORTH 19°19'57" WEST, A DISTANCE OF 373.64 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 628.70 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 32; THENCE NORTH 67°11'58" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 1587.64 FEET TO AN ANGLE POINT IN SAID NORTH LINE; THENCE SOUTH 88°50'28" WEST, CONTINUING ALONG SAID NORTH LINE, A DISTANCE OF 509.30 FEET; THENCE SOUTH 17°25'11" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 459.07 FEET; SOUTH 34°08'15" EAST, A DISTANCE OF 190.09 FEET; THENCE SOUTH 77°54'37" EAST, A DISTANCE OF 133.33 FEET; THENCE NORTH 84°17'28" EAST, A DISTANCE OF 22.73 FEET; THENCE NORTH 76°03'29" EAST, A DISTANCE OF 7.24 FEET; THENCE SOUTH 78°05'11" EAST, A DISTANCE OF 145.07 FEET; THENCE SOUTH 61°11'37" EAST, A DISTANCE OF 89.89 FEET; THENCE SOUTH 54°23'44" EAST, A DISTANCE OF 102.26 FEET; THENCE SOUTH 43°45'06" EAST, A DISTANCE OF 99.59 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 36.81 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 11°35'43" WEST AND A CHORD DISTANCE OF 34.55 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 350.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 141.39 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 11°59'10" EAST AND A CHORD DISTANCE OF 140.43 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 858.40 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 54.17 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 52°08'38" EAST AND A CHORD DISTANCE OF 47.11 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE SOUTH 62°34'35" WEST, A DISTANCE OF 41.51 FEET; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 176.22 FEET; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 10.00 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 39.27 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 44°35'12" WEST AND A CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 95.00 FEET; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 470.00 FEET; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 13.12 FEET; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 89°39'23" WEST, A DISTANCE OF 141.59 FEET; THENCE NORTH 10°00'32" EAST, A DISTANCE OF 60.30 FEET; THENCE NORTH 72°47'38" WEST, A DISTANCE OF 188.89 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 520.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 38.71 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°20'20" WEST AND A CHORD DISTANCE OF 38.70 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE NORTH 68°31'42" WEST, A DISTANCE OF 275.73 FEET; THENCE NORTH 86°05'41" WEST, A DISTANCE OF 117.63 FEET; THENCE SOUTH 07°15'38" EAST, A DISTANCE OF 423.71 FEET; THENCE SOUTH 89°55'40" WEST, A DISTANCE OF 131.89 FEET; THENCE SOUTH 29°18'27" WEST, A DISTANCE OF 10.95 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 55.38 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 69°25'31" WEST AND A CHORD DISTANCE OF 47.84 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 165.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 51.87 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 25°32'51" WEST AND A CHORD DISTANCE OF 51.65 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET;

ARBORS
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DEVELOPMENT DISTRICT

EXHIBIT 2A

PARCEL LEGAL
DESCRIPTION

July 15, 2022

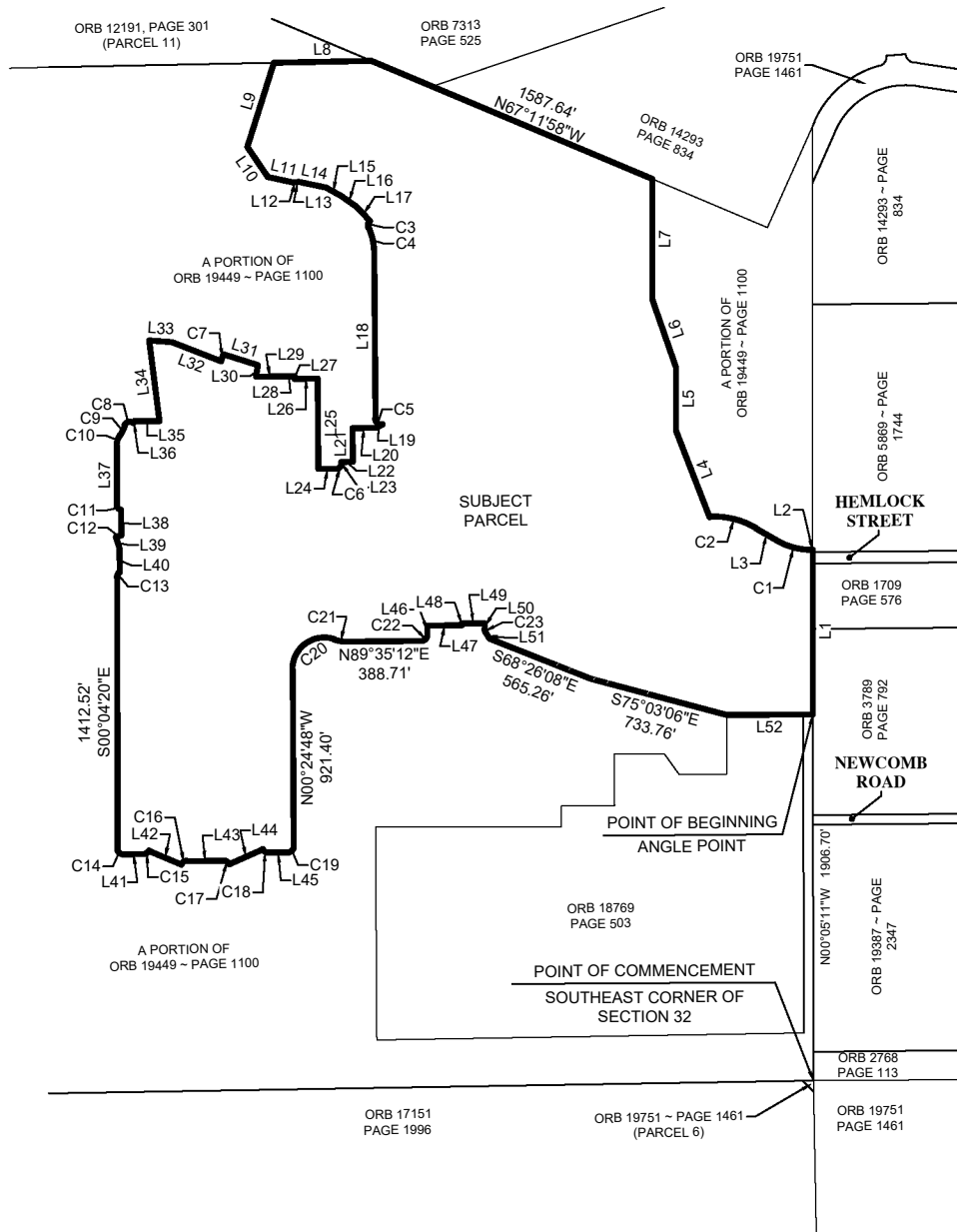
THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 60.43 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF SOUTH 17°14'25" WEST AND A CHORD DISTANCE OF 59.52 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 00°04'20" EAST, A DISTANCE OF 302.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 38.29 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF SOUTH 36°38'25" EAST AND A CHORD DISTANCE OF 35.75 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 132.98 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 470.00 FEET; THENCE SOUTHWESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 29.46 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF SOUTH 70°29'49" WEST AND A CHORD DISTANCE OF 29.46 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE SOUTH 17°42'26" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 126.30 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 29.34 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF SOUTH 27°56'36" WEST AND A CHORD DISTANCE OF 28.18 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 00°04'20" EAST, A DISTANCE OF 1412.52 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF SOUTH 45°04'20" EAST, AND A CHORD DISTANCE OF 42.43 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 89°55'40" EAST, A DISTANCE OF 106.89 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 34.94 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF NORTH 56°33'57" EAST AND A CHORD DISTANCE OF 33.00 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE SOUTH 66°47'47" EAST, A DISTANCE OF 184.67 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 34.76 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF NORTH 56°23'43" EAST AND A CHORD DISTANCE OF 32.85 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 192.66 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 34.72 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF SOUTH 57°15'39" EAST AND A CHORD DISTANCE OF 32.81 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE NORTH 65°53'29" EAST, A DISTANCE OF 193.28 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 34.72 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF SOUTH 57°15'39" EAST AND A CHORD DISTANCE OF 32.81 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 104.04 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF NORTH 44°35'12" EAST AND A CHORD DISTANCE OF 42.43 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 921.40 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 165.00 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 314.69 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF NORTH 54°13'29" EAST AND A CHORD DISTANCE OF 269.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE EASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 67.29 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF SOUTH 80°46'31" EAST AND A CHORD DISTANCE OF 66.97 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 388.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 47.12 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF NORTH 44°35'12" EAST AND A CHORD DISTANCE OF 42.43 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 50.45 FEET; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 180.00 FEET; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 9.51 FEET; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 30.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 35.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 19.54 FEET, LAST SAID ARC BEING SUBTENDE BY A CHORD BEARING OF SOUTH 16°24'32" EAST AND A CHORD DISTANCE OF 19.29 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 32°24'16" EAST, A DISTANCE OF 37.12 FEET; THENCE SOUTH 68°26'08" EAST, A DISTANCE OF 565.26 FEET; THENCE SOUTH 75°03'06" EAST, A DISTANCE OF 733.76 FEET; THENCE NORTH 89°48'00" EAST, A DISTANCE OF 449.70 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 187.33 ACRES, MORE OR LESS.

ARBORS COMMUNITY DEVELOPMENT DISTRICT

PARCEL LEGAL MAP

July 15, 2022



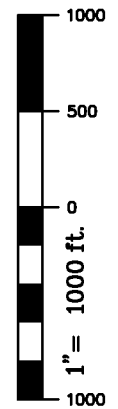
CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	193.53'	360.00'	30°48'04"	N75°01'04"W	191.21'
C2	254.29'	440.00'	33°06'46"	N76°10'25"W	250.76'
C3	36.81'	30.00'	70°18'30"	S11°35'43"W	34.55'
C4	141.39'	350.00'	23°08'45"	S11°59'10"E	140.43'
C5	54.17'	30.00'	103°27'40"	S52°08'38"E	47.11'
C6	39.27'	25.00'	90°00'00"	S44°35'12"W	35.36'
C7	38.71'	520.00'	4°15'55"	S19°20'20"W	38.70'
C8	55.38'	30.00'	105°45'58"	S69°25'31"W	47.84'
C9	51.87'	165.00'	18°00'39"	S25°32'51"W	51.65'
C10	60.43'	100.00'	34°37'31"	S17°14'25"W	59.52'
C11	38.29'	30.00'	73°08'09"	S36°38'25"E	35.75'
C12	29.46'	470.00'	3°35'29"	S70°29'49"W	29.46'

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C13	29.34'	30.00'	56°01'52"	S27°56'36"W	28.18'
C14	47.12'	30.00'	90°00'00"	S45°04'20"E	42.43'
C15	34.94'	30.00'	66°43'26"	N56°33'57"E	33.00'
C16	34.78'	30.00'	66°22'59"	N56°23'43"E	32.85'
C17	34.72'	30.00'	66°18'17"	S57°15'39"E	32.81'
C18	34.72'	30.00'	66°18'17"	S57°15'39"E	32.81'
C19	47.12'	30.00'	90°00'00"	N44°35'12"E	42.43'
C20	314.69'	165.00'	109°16'34"	N54°13'29"E	269.12'
C21	67.29'	200.00'	19°16'34"	S80°46'31"E	66.97'
C22	47.12'	30.00'	90°00'00"	N44°35'12"E	42.43'
C23	19.54'	35.00'	31°59'28"	S16°24'32"E	19.29'

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	858.48'	N00°02'13"W
L2	4.23'	S89°34'54"W
L3	121.72'	N59°37'02"W
L4	482.11'	N21°21'51"W
L5	330.31'	N00°00'00"E
L6	373.64'	N19°19'57"W
L7	628.70'	N00°00'00"E
L8	509.30'	S88°50'28"W
L9	459.07'	S17°25'11"W
L10	190.09'	S34°08'15"E
L11	133.33'	S77°54'37"E
L12	22.73'	N84°17'28"E
L13	7.24'	N76°03'29"E
L14	145.07'	S78°05'11"E
L15	89.89'	S61°11'37"E
L16	102.26'	S54°23'44"E
L17	99.59'	S43°45'06"E
L18	858.40'	S00°24'48"E

LINE TABLE		
LINE #	LENGTH	DIRECTION
L19	41.51'	S62°34'35"W
L20	120.00'	S89°35'12"W
L21	176.22'	S00°24'48"E
L22	60.00'	S89°35'12"W
L23	10.00'	S00°24'48"E
L24	95.00'	S89°35'12"W
L25	470.00'	N00°24'48"W
L26	120.00'	S89°35'12"W
L27	13.12'	N00°24'48"W
L28	60.00'	S89°35'12"W
L29	141.59'	S89°39'23"W
L30	60.30'	N10°00'32"E
L31	188.89'	N72°47'38"W
L32	275.73'	N68°31'42"W
L33	117.63'	N86°05'41"W
L34	423.71'	S07°15'38"E
L35	131.89'	S89°55'40"W
L36	10.95'	S29°18'27"W

LINE TABLE		
LINE #	LENGTH	DIRECTION
L37	302.95'	S00°04'20"E
L38	132.98'	S00°24'48"E
L39	60.00'	S17°42'26"E
L40	126.30'	S00°24'48"E
L41	106.89'	N89°55'40"E
L42	184.87'	S66°47'47"E
L43	192.66'	N89°35'12"E
L44	193.28'	N65°53'29"E
L45	104.04'	N89°35'12"E
L46	50.45'	N00°24'48"W
L47	180.00'	N89°35'12"E
L48	9.51'	N00°24'48"W
L49	120.00'	N89°35'12"E
L50	30.31'	S00°24'48"E
L51	37.12'	S32°24'16"E
L52	449.70'	N89°48'00"E



DEVELOPMENT PHASING

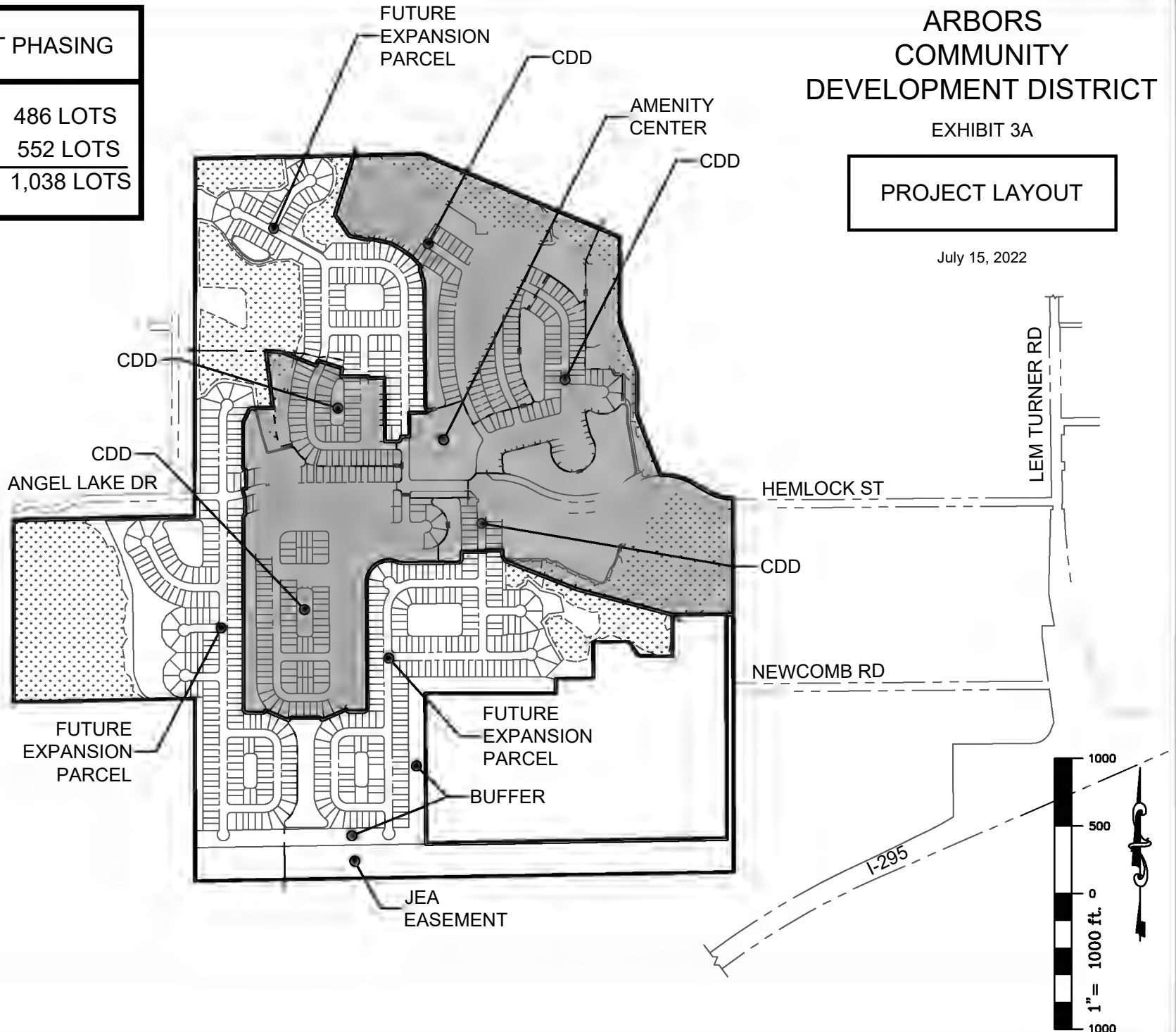
CDD	486 LOTS
FUTURE CDD	552 LOTS
TOTAL	1,038 LOTS

**ARBORS
COMMUNITY
DEVELOPMENT DISTRICT**

EXHIBIT 3A

PROJECT LAYOUT

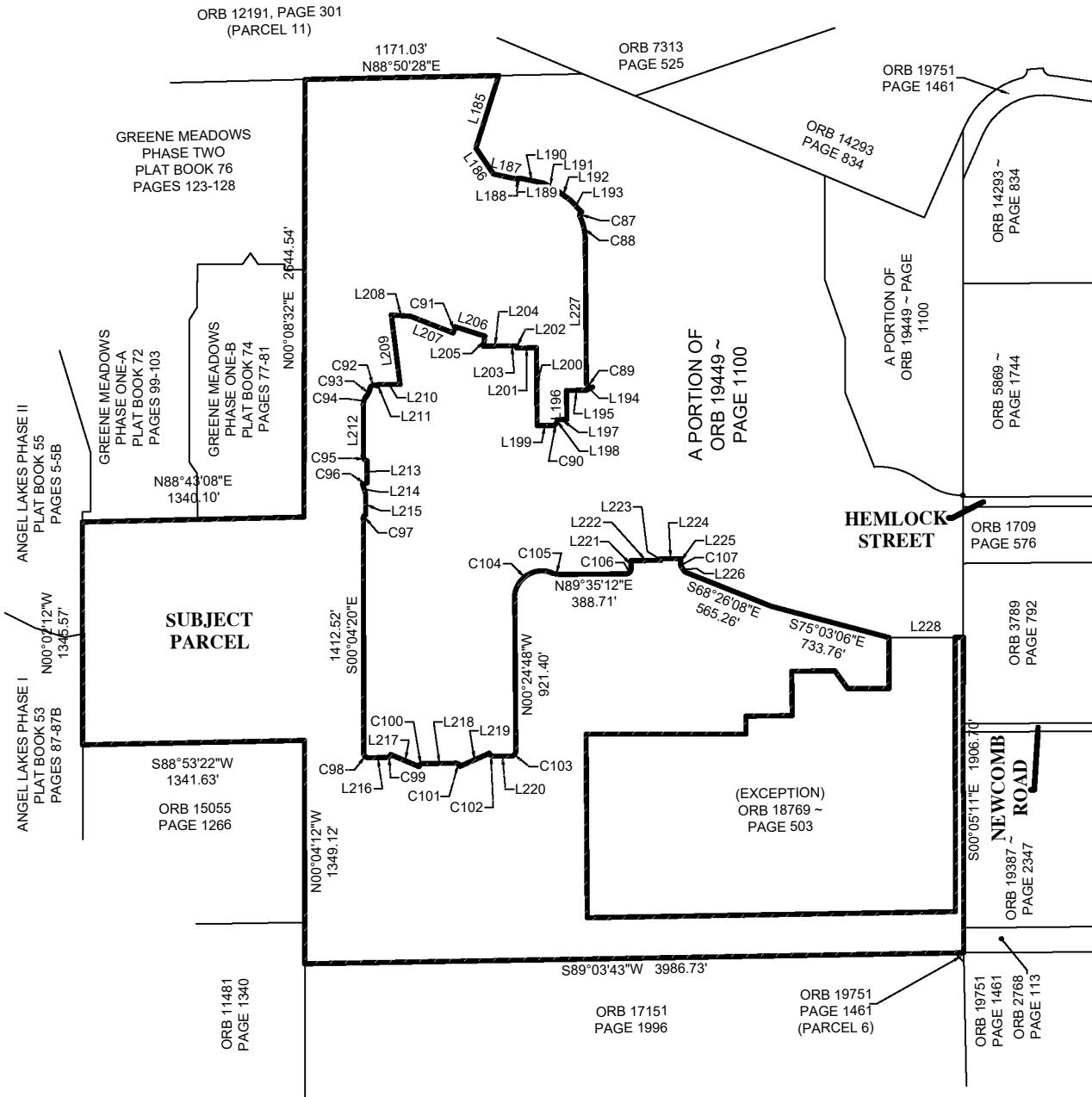
July 15, 2022



ARBORS COMMUNITY DEVELOPMENT DISTRICT

FUTURE EXPANSION PARCEL LEGAL MAP

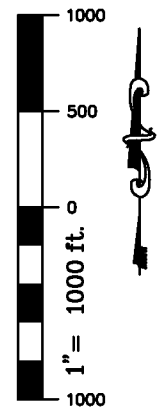
July 15, 2022



LINE TABLE			LINE TABLE			LINE TABLE		
LINE #	LENGTH	DIRECTION	LINE #	LENGTH	DIRECTION	LINE #	LENGTH	DIRECTION
L1	459.07'	S17°25'11"W	L16	95.00'	S89°35'12"W	L31	60.00'	S17°42'26"E
L2	190.09'	S34°08'15"E	L17	470.00'	N00°24'48"W	L32	126.30'	S00°24'48"E
L3	133.33'	S77°54'37"E	L18	120.00'	S89°35'12"W	L33	106.89'	N89°55'40"E
L4	22.73'	N84°17'28"E	L19	13.12'	N00°24'48"W	L34	184.67'	S66°47'47"E
L5	7.24'	N76°03'29"E	L20	60.00'	S89°35'12"W	L35	192.66'	N89°35'12"E
L6	145.07'	S78°05'11"E	L21	141.59'	S89°39'23"W	L36	193.28'	N65°53'29"E
L7	89.89'	S61°11'37"E	L22	60.30'	N10°00'32"E	L37	104.04'	N89°35'12"E
L8	102.26'	S54°23'44"E	L23	188.89'	N72°47'38"W	L38	50.45'	N00°24'48"W
L9	99.59'	S43°45'06"E	L24	275.73'	N68°31'42"W	L39	180.00'	N89°35'12"E
L10	858.40'	S00°24'48"E	L25	117.63'	N86°05'41"W	L40	9.51'	N00°24'48"W
L11	41.51'	S62°34'35"W	L26	423.71'	S07°15'38"E	L41	120.00'	N89°35'12"E
L12	120.00'	S89°35'12"W	L27	131.89'	S89°55'40"W	L42	30.31'	S00°24'48"E
L13	176.22'	S00°24'48"E	L28	10.95'	S29°18'27"W	L43	37.12'	S32°24'16"E
L14	60.00'	S89°35'12"W	L29	302.95'	S00°04'20"E	L44	449.70'	N89°48'00"E
L15	10.00'	S00°24'48"E	L30	132.98'	S00°24'48"E			

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	36.81'	30.00'	70°18'30"	S11°35'43"W	34.55'
C2	141.39'	350.00'	23°08'45"	S11°59'10"E	140.43'
C3	54.17'	30.00'	103°27'40"	S52°08'38"E	47.11'
C4	39.27'	25.00'	90°00'00"	S44°35'12"W	35.36'
C5	38.71'	520.00'	4°15'55"	S19°20'20"W	38.70'
C6	55.38'	30.00'	105°45'58"	S69°25'31"W	47.84'
C7	51.87'	165.00'	18°00'39"	S25°32'51"W	51.65'
C8	60.43'	100.00'	34°37'31"	S17°14'25"W	59.52'
C9	38.29'	30.00'	73°08'09"	S36°38'25"E	35.75'
C10	29.46'	470.00'	3°35'29"	S70°29'49"W	29.46'
C11	29.34'	30.00'	56°01'52"	S27°56'36"W	28.18'

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C12	47.12'	30.00'	90°00'00"	S45°04'20"E	42.43'
C13	34.94'	30.00'	66°43'26"	N56°33'57"E	33.00'
C14	34.76'	30.00'	66°22'59"	N56°23'43"E	32.85'
C15	34.72'	30.00'	66°18'17"	S57°15'39"E	32.81'
C16	34.72'	30.00'	66°18'17"	S57°15'39"E	32.81'
C17	47.12'	30.00'	90°00'00"	N44°35'12"E	42.43'
C18	314.69'	165.00'	109°16'34"	N54°13'29"E	269.12'
C19	67.29'	200.00'	19°16'34"	S80°46'31"E	66.97'
C20	47.12'	30.00'	90°00'00"	N44°35'12"E	42.43'
C21	19.54'	35.00'	31°59'28"	S16°24'32"E	19.29'



ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 3B

FUTURE EXPANSION PARCEL LEGAL DESCRIPTION

July 15, 2022

A PART OF SECTION 32, TOWNSHIP 1 NORTH, RANGE 26 EAST, CITY OF JACKSONVILLE, DUVAL COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 32; THENCE SOUTH 89°03'43" WEST, ALONG THE SOUTH LINE OF SAID SECTION 32, A DISTANCE OF 3986.73 TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 17151, PAGE 1996 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA AND A POINT ON THE EAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 11481, PAGE 1340 OF SAID CURRENT PUBLIC RECORDS; THENCE NORTH 00°04'12" WEST, ALONG SAID EAST LINE AND THE EAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 15055, PAGE 1266 OF SAID CURRENT PUBLIC RECORDS, A DISTANCE OF 1349.12 FEET TO THE NORTHEAST CORNER OF LAST SAID LANDS; THENCE SOUTH 88°53'22" WEST, ALONG THE NORTH LINE OF LAST SAID LANDS, A DISTANCE OF 1341.63 FEET TO THE NORTHWEST CORNER OF LAST SAID LANDS AND A POINT ON THE EAST LINE OF ANGEL LAKES PHASE I, AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 53, PAGES 87 THROUGH 87B OF SAID CURRENT PUBLIC RECORDS; THENCE NORTH 00°02'12" WEST, ALONG LAST SAID EAST LINE AND THE EAST LINE OF ANGEL LAKE PHASE II, AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 55, PAGES 5 THROUGH 5B OF SAID CURRENT PUBLIC RECORDS; THENCE NORTH 88°43'08" EAST, ALONG THE SOUTH LINE OF SAID GREENE MEADOWS PHASE ONE-A AND THE SOUTH LINE OF GREENE MEADOWS PHASE ONE-B, AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 74, PAGES 77 THROUGH 81 OF SAID CURRENT PUBLIC RECORDS, A DISTANCE OF 1340.10 FEET TO THE SOUTHEAST CORNER OF SAID GREENE MEADOWS PHASE ONE-B; THENCE NORTH 00°08'32" EAST, ALONG THE EAST LINE OF SAID GREENE MEADOWS PHASE ONE-B AND THE EAST LINE OF GREENE MEADOWS PHASE TWO, AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 76, PAGES 123 THROUGH 128 OF SAID CURRENT PUBLIC RECORDS, A DISTANCE OF 2644.54 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 32; THENCE NORTH 88°50'28" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1171.03 FEET; THENCE SOUTH 17°25'11" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 459.07 FEET; SOUTH 34°08'15" EAST, A DISTANCE OF 190.09 FEET; THENCE SOUTH 77°54'37" EAST, A DISTANCE OF 133.33 FEET; THENCE NORTH 84°17'28" EAST, A DISTANCE OF 22.73 FEET; THENCE NORTH 76°03'29" EAST, A DISTANCE OF 7.24 FEET; THENCE SOUTH 78°05'11" EAST, A DISTANCE OF 145.07 FEET; THENCE SOUTH 61°11'37" EAST, A DISTANCE OF 89.89 FEET; THENCE SOUTH 54°23'44" EAST, A DISTANCE OF 102.26 FEET; THENCE SOUTH 43°45'06" EAST, A DISTANCE OF 99.59 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 36.81 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 11°35'43" WEST AND A CHORD DISTANCE OF 34.55 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 350.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 141.39 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 11°58'10" EAST AND A CHORD DISTANCE OF 140.43 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 858.40 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 54.17 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 52°08'38" EAST AND A CHORD DISTANCE OF 47.11 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE SOUTH 62°34'35" WEST, A DISTANCE OF 41.51 FEET; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 176.22 FEET; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 10.00 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 39.27 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 44°35'12" WEST AND A CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 95.00 FEET; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 470.00 FEET; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 13.12 FEET; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 89°39'23" WEST, A DISTANCE OF 141.59 FEET; THENCE NORTH 10°00'32" EAST, A DISTANCE OF 60.30 FEET; THENCE NORTH 72°47'38" WEST, A DISTANCE OF 188.89 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 520.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 38.71 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°20'20" WEST AND A CHORD DISTANCE OF 38.70 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE NORTH 68°31'42" WEST, A DISTANCE OF 275.73 FEET; THENCE NORTH 86°05'41" WEST, A DISTANCE OF 117.63 FEET; THENCE SOUTH 07°15'38" EAST, A DISTANCE OF 423.71 FEET; THENCE SOUTH 89°55'40" WEST, A DISTANCE OF 131.89 FEET; THENCE SOUTH 29°18'27" WEST, A DISTANCE OF 10.95 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 55.38 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 69°25'31" WEST AND A CHORD DISTANCE OF 47.84 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 165.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 51.87 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 25°32'51" WEST AND A CHORD DISTANCE OF 51.65 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 60.43 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 17°14'25" WEST AND A CHORD DISTANCE OF 59.52 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 00°04'20" EAST, A DISTANCE OF 302.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 38.29 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 36°38'25" EAST AND A CHORD DISTANCE OF 35.75 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 132.98 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 470.00 FEET; THENCE SOUTHWESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 29.46 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 70°29'49" WEST AND A CHORD DISTANCE OF 29.46 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE SOUTH 17°42'26" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 126.30 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 29.34 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 27°56'36" WEST AND A CHORD DISTANCE OF 28.18 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 00°04'20" EAST, A DISTANCE OF 1412.52 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°04'20" EAST, AND A CHORD DISTANCE OF 42.43 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 89°55'40" EAST, A DISTANCE OF 106.89 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 34.94 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 56°33'57" EAST AND A CHORD DISTANCE OF 33.00 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE SOUTH 66°47'47" EAST, A DISTANCE OF 184.67 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 34.76 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 56°23'43" EAST AND A CHORD DISTANCE OF 32.85 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 192.66 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 34.72 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 57°15'39" EAST AND A CHORD DISTANCE OF 32.81 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE NORTH 65°53'29" EAST, A DISTANCE OF 193.28 FEET TO A POINT OF NON-TANGENCY OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 34.72 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 57°15'39" EAST AND A CHORD DISTANCE OF 32.81 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 104.04 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 44°35'12" EAST AND A CHORD DISTANCE OF 42.43 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 921.40 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 165.00 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 314.69 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 54°13'29" EAST AND A CHORD DISTANCE OF 269.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE EASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 67.29 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 80°46'31" EAST AND A CHORD DISTANCE OF 66.97 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 388.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 44°35'12" EAST AND A CHORD DISTANCE OF 42.43 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 50.45 FEET; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 180.00 FEET; THENCE NORTH 00°24'48" WEST, A DISTANCE OF 9.51 FEET; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00°24'48" EAST, A DISTANCE OF 30.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 35.00 FEET; THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 19.54 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 16°24'32" EAST AND A CHORD DISTANCE OF 19.29 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 32°24'16" EAST, A DISTANCE OF 37.12 FEET; THENCE SOUTH 68°26'08" EAST, A DISTANCE OF 565.26 FEET; THENCE SOUTH 75°03'06" EAST, A DISTANCE OF 733.76 FEET; THENCE NORTH 89°48'00" EAST, A DISTANCE OF 449.70 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 32; THENCE SOUTH 00°05'11" EAST, ALONG LAST SAID EAST LINE, A DISTANCE OF 1906.70 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 32 AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18769, PAGE 503 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.

SAID LANDS CONTAINING 222.75 ACRES, MORE OR LESS.



ARBORS COMMUNITY DEVELOPMENT DISTRICT

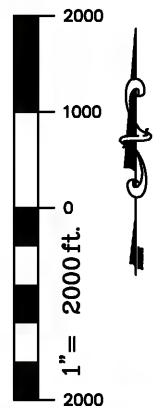
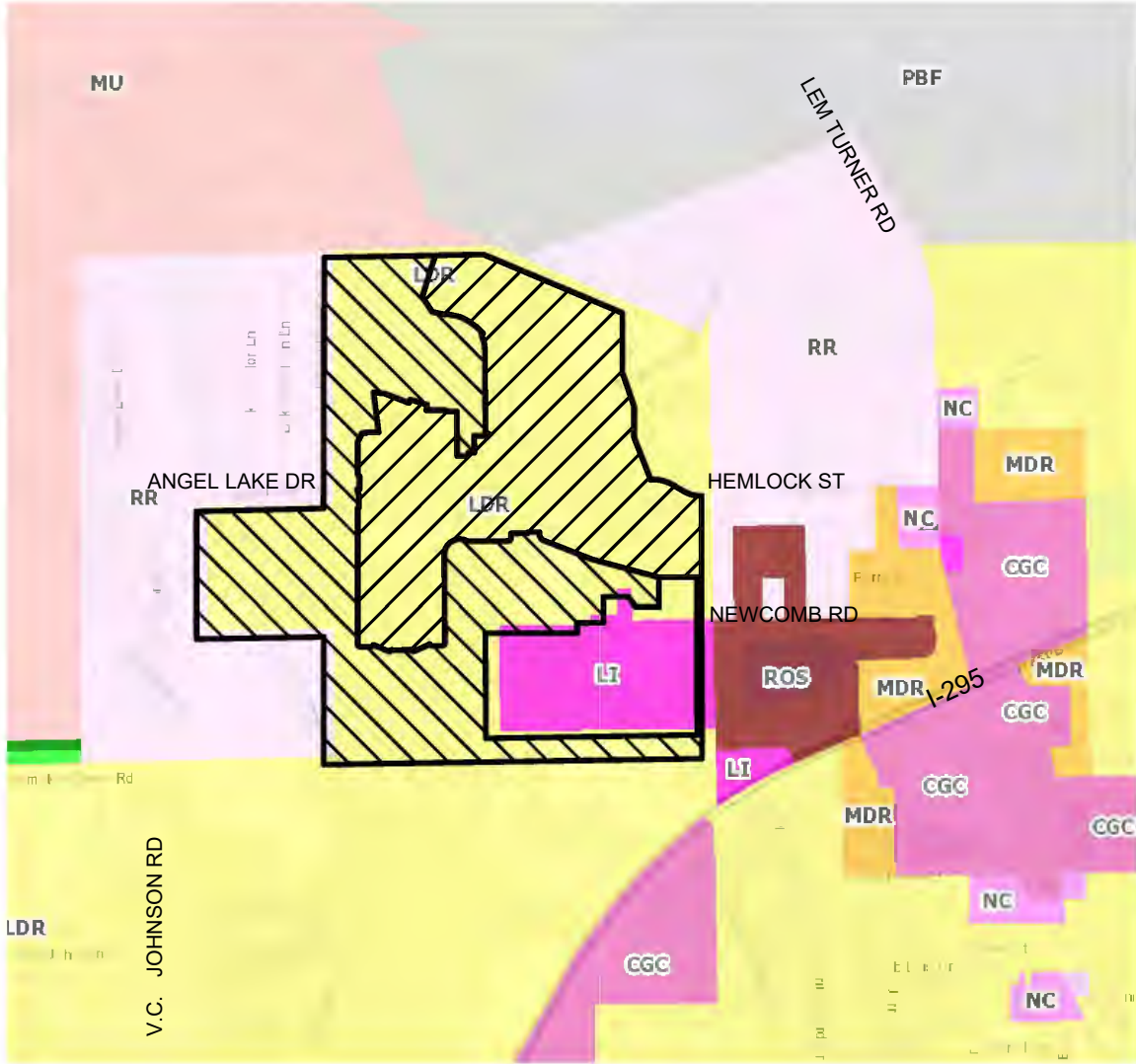
EXHIBIT 4

**EXISTING / FUTURE
LAND USE**

July 15, 2022

LEGEND

-  ARBORS CDD
-  FUTURE EXPANSION PARCEL



ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5A

MASTER WATER PLAN

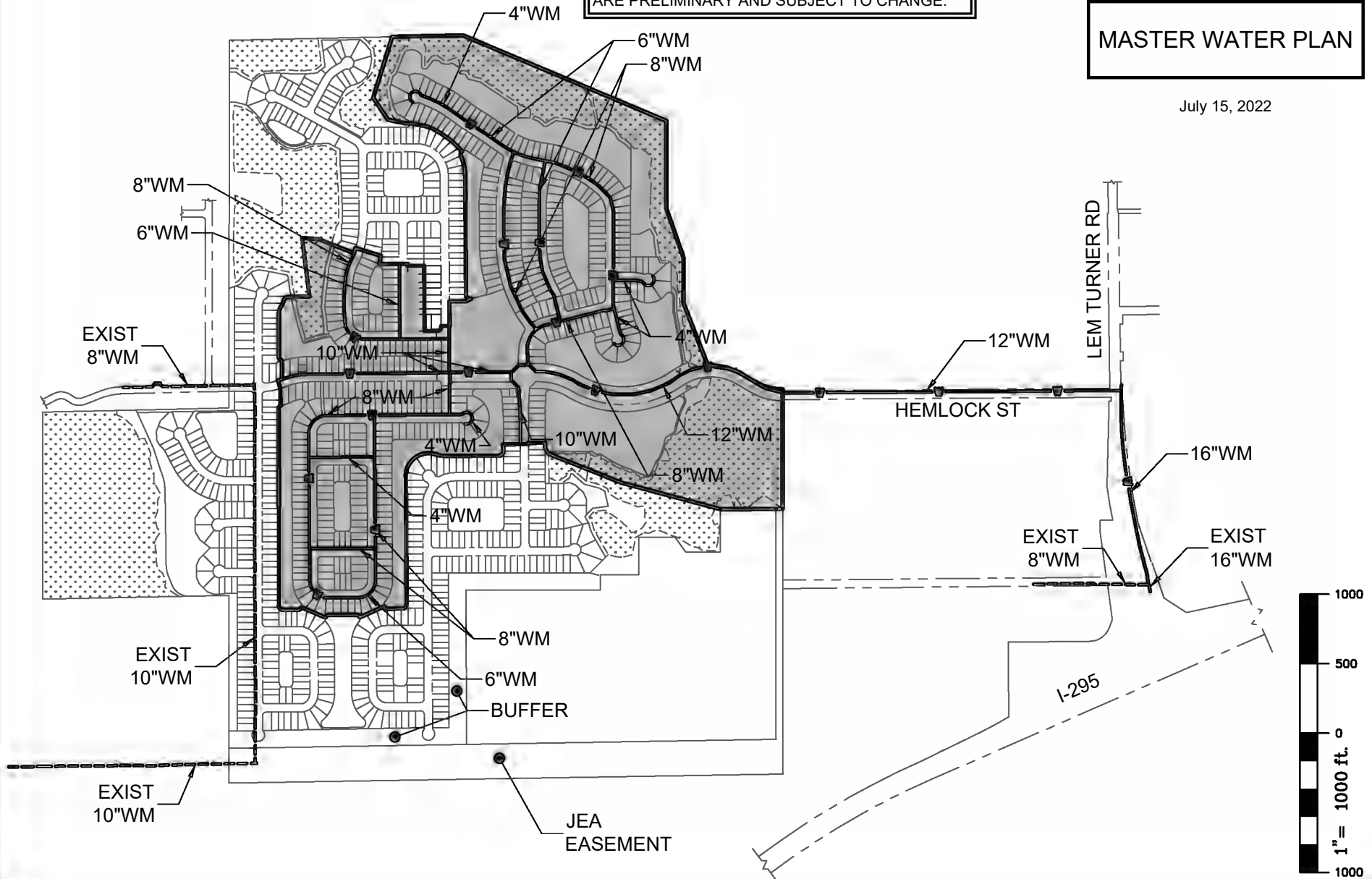
July 15, 2022

LEGEND

----- EXISTING WATER MAINS

—W— PROPOSED WATER MAINS

NOTE: EXACT SIZE AND LOCATION OF WATER MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.



ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5B

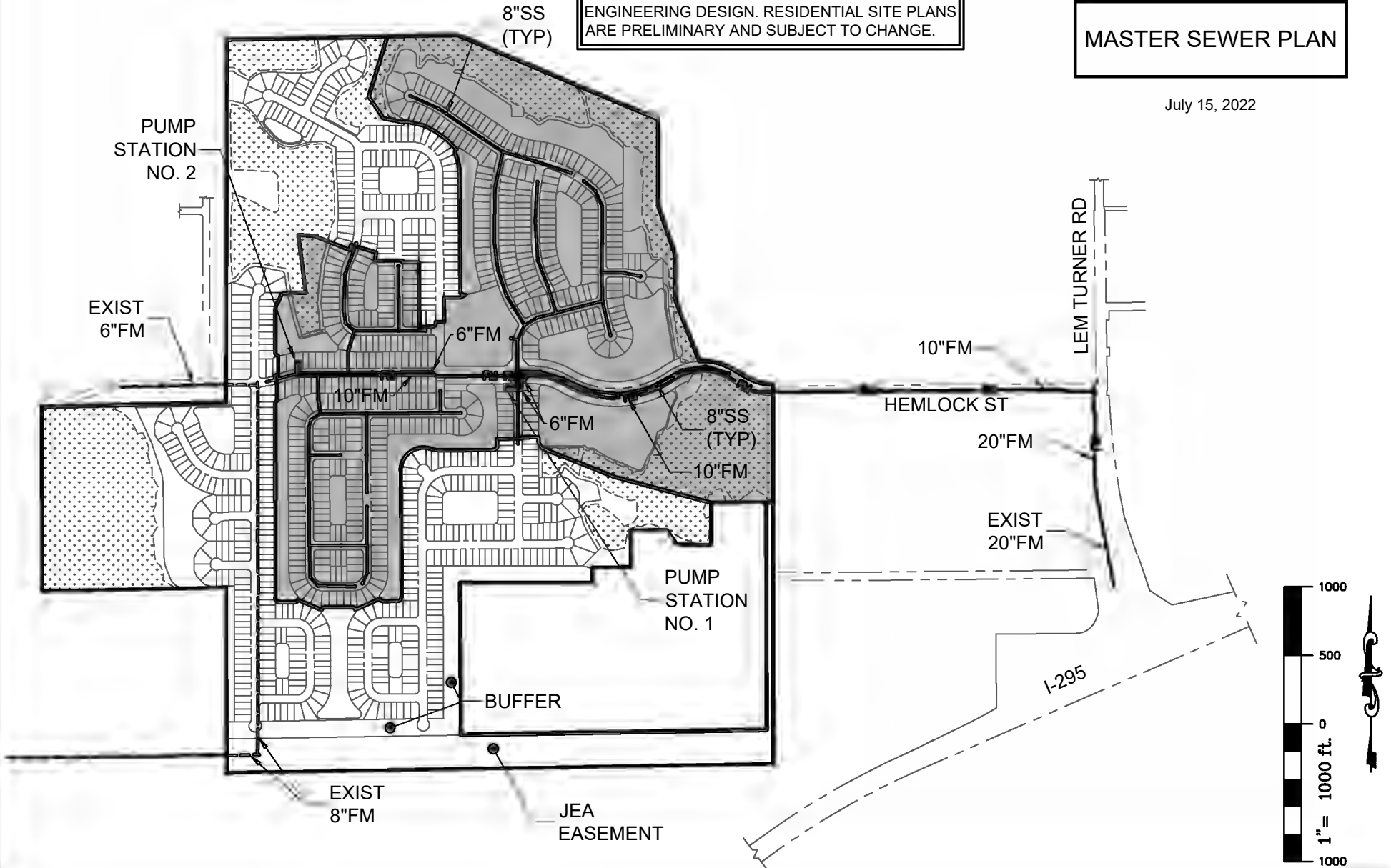
MASTER SEWER PLAN

July 15, 2022

LEGEND

- EXISTING FORCE MAINS
- FM — PROPOSED FORCE MAINS
- PROPOSED SEWER MAINS

NOTE: EXACT SIZE AND LOCATION OF SEWER MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.



ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5C

MASTER DRAINAGE PLAN

July 15, 2022

LEGEND

— PROPOSED STORM DRAINAGE PIPES

② STORMWATER POND

NOTE: EXACT SIZE AND LOCATION OF STORM MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.

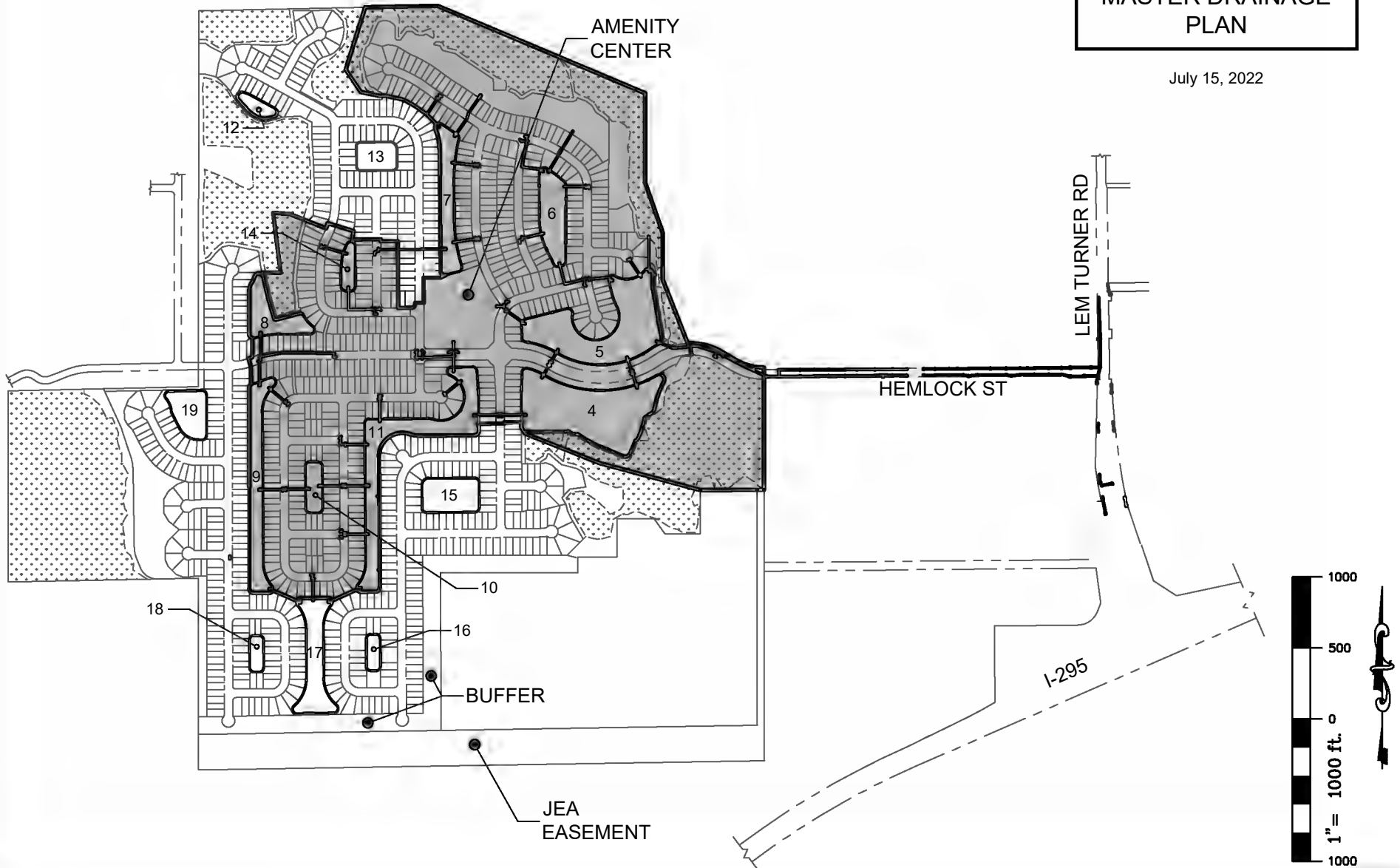


EXHIBIT "6"

PROPOSED INFRASTRUCTURE PLAN ARBORS COMMUNITY DEVELOPMENT DISTRICT

FACILITY	CONSTRUCTION	OWNERSHIP	OPERATION MAINTENANCE
Roadways	Developer	City of Jacksonville	City of Jacksonville
Water & Wastewater	Developer	JEA	JEA
Stormwater Management	Developer	CDD	CDD
Landscape/Entranceway	Developer	CDD	CDD
Recreation	Developer	CDD	CDD
Electric and Street Lighting	Developer	JEA	JEA

EXHIBIT "7"

ESTIMATED COST SUMMARY ARBORS COMMUNITY DEVELOPMENT DISTRICT

COST ESTIMATE SHEET ARBORS COMMUNITY DEVELOPMENT DISTRICT

INFRASTRUCTURE COSTS	Current District Costs	Future Expansion Parcel Costs	Total Costs	Current District Annual Outlay ³	
				2022	2023
1. Clearing and Earthwork	5,931,000	6,878,000	12,809,000	95	5
2. Stormwater Systems	2,433,000	1,850,000	4,283,000	80	20
3. Water and Sewer Utilities ¹	4,578,000	3,771,000	8,349,000	75	25
4. Roadway Improvements	3,892,000	2,613,000	6,505,000	35	65
5. Recreational Improvements ²	3,770,000	2,000,000	5,770,000	40	60
6. Entry Signage and Landscaping, Berm, Fencing, Fountains	1,082,000	0	1,082,000	30	70
7. Electric and Street Lighting ⁴	970,000	1,272,000	2,242,000	65	35
8. Engineering, Surveying, Planning, CEI	1,500,000	1,966,000	3,466,000	65	35
TOTAL COSTS	\$24,156,000	\$20,350,000	\$44,506,000		

1. Includes all Water, Sewer, Force Main, and Sewage Pump Stations.
2. These estimates contemplate the exercise of special powers pursuant to Sections 190.012(2)(a) and 190.012(2)(d), Florida Statutes. Improvements include Amenity Center.
3. Represents anticipated annual outlay percentage of costs based on anticipated construction timeline.
4. Includes only the cost of installation of conduit and other electrical systems.

Note: This exhibit identifies the current intentions of the District and is subject to change based upon various factors such as future development plans or market conditions.

All estimates are 2022 dollars. Recreation cost estimate is based on historical bids for similar work. All other estimated costs are based on existing contracts. This cost summary contemplates the exercise of special powers by the District.

Exhibit B

Final Supplemental Special Assessment Methodology Report, dated March 7, 2023

ARBORS COMMUNITY DEVELOPMENT DISTRICT

Final Supplemental Special
Assessment Methodology Report

March 7, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final Supplemental Special Assessment Methodology Report (the "Final Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated October 4, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 2023 Project Area (to be defined later herein) of the Arbors Community Development District (the "District") located in Duval County, Florida. This Final Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "CIP") contemplated to be provided by the District.

1.2 Scope of the Final Supplemental Report

This Final Supplemental Report presents the projections for financing a portion of the District's CIP described in the Engineer's Report of Dunn & Associates, Inc. (the "District Engineer") dated July 15, 2022 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded in part by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Final 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 CIP enables properties within its boundaries to be developed.

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

special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Final Supplemental Report

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

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

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for the 2023 Project Area.

2.0 Development Program

2.1 Overview

The District serves the Arbors development (the "Development" or "Arbors"), a master planned, residential development located in Duval County, Florida. The land within the District currently consists of approximately 187.33 +/- acres and is generally located off State Road 115, Lem Turner Road at the end of Hemlock Street, north of I-295 in Jacksonville, Florida, although a parcel of land (the "Future Expansion Parcel") consisting of approximately 222.75 +/- acres is anticipated to be added to the District, after completion of which, the size of the District will total 410.08 +/- acres.

2.2 The Development Program

The development of Arbors is anticipated to be conducted by the Forestar (USA) Real Estate Group Inc. or its associates (the "Developer"). Based upon the information provided by the

Developer, the current development plan for the District's existing boundaries envisions a total of 486 residential units all of which will comprise the 2023 Project Area. Table 1 in the *Appendix* illustrates the current development plan for the existing boundaries of the District.

3.0 The CIP

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 Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The CIP will include, without limitation, of clearing and earthwork, stormwater systems, water and sewer utilities, roadway improvements, recreational improvements, entry signage and landscaping, berm, fencing, fountains, electric and street lighting, engineering, surveying planning and CEI. At the time of this writing, the total cost of the CIP, including design services, engineering services and contingency, is estimated to total approximately \$24,156,000.

The infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Final

Supplemental Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) in the principal amount of \$12,435,000 (the "Series 2023 Bonds") to fund \$11,515,279.23 in CIP costs to be expended serving and supporting the development of the 2023 Project Area units (the "2023 Project"), with the balance of the 2023 Project Area costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2023 Bonds in the total principal amount of \$12,435,000 to finance a portion of the 2023 Project costs in the total amount of \$11,515,279.23, representing the amount of construction proceeds generated from the issuance of the Series 2023 Bonds (such financed portion being referred to as the "2023 Project Area Costs").

The Series 2023 Bonds are structured to be amortized in 30 annual installments with interest payments on the Series 2023 Bonds made every May 1 and November 1, and annual principal payments on the Series 2023 Bonds made every May 1.

In order to finance the 2023 Project Area Costs, the District will need to borrow more funds and incur indebtedness in the total amount of \$12,435,000. The difference is comprised of debt service reserve, capitalized interest, costs of issuance, underwriter's discount and original issue discount. Final sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds will provide the District with funds necessary to construct/acquire a portion of the infrastructure 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 2023 Project Area and general benefits accruing

to areas outside the 2023 Project Area but being only incidental in nature. The debt incurred in financing the CIP will be secured by assessing assessable properties within the 2023 Project Area that derive special and peculiar benefits from the CIP. All assessable properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 486 residential units, although unit numbers and land use types may change throughout the development period.

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

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

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

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

or the actual non-ad valorem special assessment amount levied for, the improvement or debt allocated to that parcel.

In following the Master Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the CIP in proportion to the 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 weight that is proposed to be assigned to the land use contemplated to be developed within the District based on the similar density of development and the intensity of use of infrastructure, total ERU counts for the product type, and the share of the benefit received by each product type.

This report assigns each unit an ERU weight of 1.00 (the base weight). Based on the information provided in the Engineer's Report, all units will have similar development, giving each unit an ERU weight of 1. 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 from the District's public infrastructure improvements that are part of the CIP.

Lastly, Table 5 in the *Appendix* presents the apportionment of the special assessment associated with funding a portion of the CIP with the Series 2023 Bonds (the "Series 2023 Bond Assessments") in accordance with the uniform ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service per unit.

5.3 Assigning Bond Assessment

The land in the 2023 Project Area is only partially platted for its intended final use. Out of the projected 486 Single Family residential units, 221 Single Family residential units have already been platted and assigned individual parcel numbers by the Duval County Property Appraiser's Office. In addition, 265 Single Family residential units remain unplatted.

The Bond Assessment will be allocated to each platted parcel which has been assigned individual parcel numbers by the Duval County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Consequently, the 221 Single Family residential units which have been platted will cumulatively be allocated a sum of \$5,654,598.77 in Series 2023 Bond Assessments. For the

remaining 265 Single Family residential units that either have been platted but not yet assigned individual parcel numbers by the Duval County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2023 Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Duval County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$6,780,401.23 (\$12,435,000 minus the \$5,654,598.77 allocated to the platted lots which have been assigned individual parcel numbers by the Duval County Property Appraiser's Office) will be preliminarily levied on approximately 62.94 +/- gross acres (remaining unplatted parcel as described in Exhibit "A" attached hereto) at a rate of \$107,728.01 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Duval County Property Appraiser's Office, the Series 2023 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2023 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of units 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 Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of units ultimately actually platted. The total Series 2023 Bond Assessments is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

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

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

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Even though the land within the 2023 Project Area has already been platted, a re-platting may occur and this section governs what actions, if any, the District would undertake if a re-platting occurred.

This mechanism is to be utilized to ensure that the Series 2023 Bond Assessments on a per unit basis never exceed the initially allocated Series 2023 Bond Assessments as illustrated in Table 5 in the *Appendix*. The Series 2023 Bond Assessments per unit preliminarily equal the figured in Table 5 and may change based on the final bond sizing or as a result of a change in unit types and/or number of units. If such changes occur, the methodology is applied to the land based on the number of and unit type within each and every parcel.

As the land is re-platted, the Series 2023 Bond Assessments are assigned to re-platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of re-platting and re-apportionment of the Series 2023 Bond Assessments to the re-platted parcel of land, the Series 2023 Bond Assessments per unit for assessable land remain equal to the figures in Table 5 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of re-platting and re-apportionment of the Series 2023 Bond Assessments to the re-platted land, the Series 2023 Bond Assessments per unit equal less than the figures in Table 5 in the *Appendix* (either as a result of a larger number of units, different units or both), then the per unit Series 2023 Assessments for all parcels within the 2023 Project Area will be lowered if that state persists at the conclusion of platting of all land within the 2023 Project Area.

If, in contrast, a result of re-platting and re-apportionment of the Series 2023 Bond Assessments to the re-platted land, the Series 2023 Bond Assessments per unit equals more than the figures in Table 5 in the *Appendix* (either as a result of a smaller number of units, different units or both), then the difference in the Series 2023 Bond Assessments plus accrued interest will be collected from the owner of the property which re-platting caused the increase of Series 2023 Bond Assessments per unit to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption of a portion of the Series 2023 Bonds a true-up payment equal to the difference between the actual Series 2023 Bond Assessments per unit and the figures in Table 5 in the *Appendix* multiplied by the actual number of unit plus accrued interest to the next succeeding interest payment date on the es 2023 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

5.7 Assessment Roll

Series 2023 Bond Assessments in the estimated amount of \$12,435,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit “A”. Excluding any capitalized interest period, the Series 2023 Bond Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Final Supplemental Report. For additional information on the Series 2023 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Arbors

Community Development District

Development Plan

Product Type	2023 Project Area Number of Units
Single Family	486
Total	486

Table 2

Arbors

Community Development District

Project Costs

Improvement	Costs
Clearing and Earthwork	\$5,931,000
Stormwater Systems	\$2,433,000
Water and Sewer Utilities	\$4,578,000
Roadway Improvements	\$3,892,000
Recreational Improvements	\$3,770,000
Entry Signage and Landscaping, Berm, Fencing, Fountains	\$1,082,000
Electric and Street Lighting	\$970,000
Engineering, Surveying, Planning, CEI	\$1,500,000
Total	\$24,156,000

Table 3

Arbors

Community Development District

Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$12,435,000.00
Original Issue Discount	-\$33,780.70
Total Sources	\$12,401,219.30

Uses

Project Fund Deposits:	
Project Fund	\$11,515,279.23
Other Fund Deposits:	
Debt Service Reserve Fund	\$425,210.94
Capitalized Interest Fund	\$74,791.25
Delivery Date Expenses:	
Costs of Issuance	\$165,527.50
Underwriter's Discount	\$220,410.38
Total Uses	\$12,401,219.30

Table 4

Arbors

Community Development District

Benefit Allocation

Product Type	Area Number of Units	ERU Weight	Total ERU
Single Family	486	1.00	486.00
Total	486		486.00

Table 5

Arbors

Community Development District

Series 2023 Bond Assessments Apportionment

Product Type	2023 Project Area Number of Units	Total Cost Allocation	Total Series 2023 Bond Assessments Apportionment	Series 2023 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Single Family	486	\$11,515,279.23	\$12,435,000.00	\$25,586.42	\$1,891.72
Total	486	\$11,515,279.23	\$12,435,000.00		

* Includes county collection costs of 3.5% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Parcel ID	Series 2023 Bond Assessments Apportionment per Unit
019449 1108	\$ 6,780,401.23
019449 1665	\$ 25,586.42
019449 1670	\$ 25,586.42
019449 1675	\$ 25,586.42
019449 1680	\$ 25,586.42
019449 1685	\$ 25,586.42
019449 1690	\$ 25,586.42
019449 1695	\$ 25,586.42
019449 1700	\$ 25,586.42
019449 1705	\$ 25,586.42
019449 1710	\$ 25,586.42
019449 1715	\$ 25,586.42
019449 1720	\$ 25,586.42
019449 1725	\$ 25,586.42
019449 1730	\$ 25,586.42
019449 1735	\$ 25,586.42
019449 1780	\$ 25,586.42
019449 1785	\$ 25,586.42
019449 1790	\$ 25,586.42
019449 1795	\$ 25,586.42
019449 1800	\$ 25,586.42
019449 1805	\$ 25,586.42
019449 1810	\$ 25,586.42
019449 1815	\$ 25,586.42
019449 1820	\$ 25,586.42
019449 1825	\$ 25,586.42
019449 1830	\$ 25,586.42
019449 1835	\$ 25,586.42
019449 1840	\$ 25,586.42
019449 1845	\$ 25,586.42
019449 1850	\$ 25,586.42
019449 1855	\$ 25,586.42
019449 1860	\$ 25,586.42
019449 1865	\$ 25,586.42
019449 1870	\$ 25,586.42
019449 1875	\$ 25,586.42
019449 1880	\$ 25,586.42
019449 1885	\$ 25,586.42
019449 1890	\$ 25,586.42
019449 1895	\$ 25,586.42

Exhibit "A"

Parcel ID	Series 2023 Bond Assessments Apportionment per Unit
019449 1900	\$ 25,586.42
019449 1905	\$ 25,586.42
019449 1910	\$ 25,586.42
019449 1915	\$ 25,586.42
019449 1920	\$ 25,586.42
019449 1925	\$ 25,586.42
019449 1930	\$ 25,586.42
019449 1935	\$ 25,586.42
019449 1940	\$ 25,586.42
019449 1945	\$ 25,586.42
019449 1950	\$ 25,586.42
019449 1955	\$ 25,586.42
019449 1960	\$ 25,586.42
019449 1965	\$ 25,586.42
019449 1970	\$ 25,586.42
019449 1975	\$ 25,586.42
019449 1980	\$ 25,586.42
019449 1985	\$ 25,586.42
019449 1990	\$ 25,586.42
019449 1995	\$ 25,586.42
019449 2000	\$ 25,586.42
019449 2005	\$ 25,586.42
019449 2010	\$ 25,586.42
019449 2015	\$ 25,586.42
019449 2020	\$ 25,586.42
019449 2025	\$ 25,586.42
019449 2030	\$ 25,586.42
019449 2035	\$ 25,586.42
019449 2040	\$ 25,586.42
019449 2045	\$ 25,586.42
019449 2050	\$ 25,586.42
019449 2055	\$ 25,586.42
019449 2060	\$ 25,586.42
019449 2065	\$ 25,586.42
019449 2070	\$ 25,586.42
019449 2075	\$ 25,586.42
019449 2080	\$ 25,586.42
019449 2085	\$ 25,586.42
019449 2090	\$ 25,586.42
019449 2095	\$ 25,586.42

Exhibit "A"

Parcel ID	Series 2023 Bond Assessments Apportionment per Unit
019449 2100	\$ 25,586.42
019449 2105	\$ 25,586.42
019449 2110	\$ 25,586.42
019449 2115	\$ 25,586.42
019449 2120	\$ 25,586.42
019449 2125	\$ 25,586.42
019449 2130	\$ 25,586.42
019449 2135	\$ 25,586.42
019449 2140	\$ 25,586.42
019449 2145	\$ 25,586.42
019449 2150	\$ 25,586.42
019449 2155	\$ 25,586.42
019449 2160	\$ 25,586.42
019449 2165	\$ 25,586.42
019449 2170	\$ 25,586.42
019449 2175	\$ 25,586.42
019449 2230	\$ 25,586.42
019449 2235	\$ 25,586.42
019449 2240	\$ 25,586.42
019449 2245	\$ 25,586.42
019449 2250	\$ 25,586.42
019449 2255	\$ 25,586.42
019449 2260	\$ 25,586.42
019449 2265	\$ 25,586.42
019449 2270	\$ 25,586.42
019449 2275	\$ 25,586.42
019449 2280	\$ 25,586.42
019449 2285	\$ 25,586.42
019449 2290	\$ 25,586.42
019449 2295	\$ 25,586.42
019449 2300	\$ 25,586.42
019449 2305	\$ 25,586.42
019449 2310	\$ 25,586.42
019449 2315	\$ 25,586.42
019449 2320	\$ 25,586.42
019449 2325	\$ 25,586.42
019449 2330	\$ 25,586.42
019449 2335	\$ 25,586.42
019449 2340	\$ 25,586.42
019449 2345	\$ 25,586.42

Exhibit "A"

Parcel ID	Series 2023 Bond Assessments Apportionment per Unit
019449 2350	\$ 25,586.42
019449 2355	\$ 25,586.42
019449 2360	\$ 25,586.42
019449 2365	\$ 25,586.42
019449 2370	\$ 25,586.42
019449 2375	\$ 25,586.42
019449 2380	\$ 25,586.42
019449 2385	\$ 25,586.42
019449 2390	\$ 25,586.42
019449 2395	\$ 25,586.42
019449 2400	\$ 25,586.42
019449 2405	\$ 25,586.42
019449 2410	\$ 25,586.42
019449 2415	\$ 25,586.42
019449 2420	\$ 25,586.42
019449 2425	\$ 25,586.42
019449 2430	\$ 25,586.42
019449 2435	\$ 25,586.42
019449 2440	\$ 25,586.42
019449 2445	\$ 25,586.42
019449 2450	\$ 25,586.42
019449 2455	\$ 25,586.42
019449 2460	\$ 25,586.42
019449 2465	\$ 25,586.42
019449 2470	\$ 25,586.42
019449 2475	\$ 25,586.42
019449 2480	\$ 25,586.42
019449 2485	\$ 25,586.42
019449 2490	\$ 25,586.42
019449 2495	\$ 25,586.42
019449 2500	\$ 25,586.42
019449 2505	\$ 25,586.42
019449 2510	\$ 25,586.42
019449 2515	\$ 25,586.42
019449 2520	\$ 25,586.42
019449 2525	\$ 25,586.42
019449 2530	\$ 25,586.42
019449 2535	\$ 25,586.42
019449 2540	\$ 25,586.42
019449 2545	\$ 25,586.42

Exhibit "A"

Parcel ID	Series 2023 Bond Assessments Apportionment per Unit
019449 2550	\$ 25,586.42
019449 2555	\$ 25,586.42
019449 2560	\$ 25,586.42
019449 2565	\$ 25,586.42
019449 2570	\$ 25,586.42
019449 2575	\$ 25,586.42
019449 2580	\$ 25,586.42
019449 2585	\$ 25,586.42
019449 2590	\$ 25,586.42
019449 2595	\$ 25,586.42
019449 2600	\$ 25,586.42
019449 2605	\$ 25,586.42
019449 2610	\$ 25,586.42
019449 2615	\$ 25,586.42
019449 2620	\$ 25,586.42
019449 2625	\$ 25,586.42
019449 2630	\$ 25,586.42
019449 2635	\$ 25,586.42
019449 2640	\$ 25,586.42
019449 2645	\$ 25,586.42
019449 2650	\$ 25,586.42
019449 2655	\$ 25,586.42
019449 2660	\$ 25,586.42
019449 2665	\$ 25,586.42
019449 2670	\$ 25,586.42
019449 2675	\$ 25,586.42
019449 2680	\$ 25,586.42
019449 2685	\$ 25,586.42
019449 2690	\$ 25,586.42
019449 2695	\$ 25,586.42
019449 2700	\$ 25,586.42
019449 2705	\$ 25,586.42
019449 2710	\$ 25,586.42
019449 2715	\$ 25,586.42
019449 2720	\$ 25,586.42
019449 2725	\$ 25,586.42
019449 2730	\$ 25,586.42
019449 2735	\$ 25,586.42
019449 2740	\$ 25,586.42
019449 2745	\$ 25,586.42

Exhibit "A"

Parcel ID	Series 2023 Bond Assessments Apportionment per Unit
019449 2750	\$ 25,586.42
019449 2755	\$ 25,586.42
019449 2760	\$ 25,586.42
019449 2765	\$ 25,586.42
019449 2770	\$ 25,586.42
019449 2775	\$ 25,586.42
019449 2780	\$ 25,586.42
019449 2785	\$ 25,586.42
019449 2790	\$ 25,586.42
019449 2795	\$ 25,586.42
019449 2800	\$ 25,586.42
019449 2805	\$ 25,586.42
019449 2810	\$ 25,586.42
019449 2815	\$ 25,586.42
019449 2820	\$ 25,586.42
019449 2825	\$ 25,586.42
019449 2830	\$ 25,586.42
019449 2835	\$ 25,586.42
019449 2840	\$ 25,586.42
019449 2845	\$ 25,586.42
019449 2850	\$ 25,586.42
019449 2855	\$ 25,586.42
Total	\$ 12,435,000.00

Exhibit C

Maturities and Coupon of Series 2023 Bonds

BOND PRICING

Arbors Community Development District
Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	1,440,000	4.500%	4.570%	99.574
Term 2:	05/01/2043	4,510,000	5.400%	5.450%	99.387
Term 3:	05/01/2053	6,485,000	5.625%	5.625%	100.000
		12,435,000			

Dated Date	03/21/2023		
Delivery Date	03/21/2023		
First Coupon	05/01/2023		
Par Amount	12,435,000.00		
Original Issue Discount	-33,780.70		
Production	12,401,219.30	99.728342%	
Underwriter's Discount	-220,410.38	-1.772500%	
Purchase Price	12,180,808.92	97.955842%	
Accrued Interest			
Net Proceeds	12,180,808.92		

Exhibit D

Sources and Uses of Funds for Series 2023 Bonds

SOURCES AND USES OF FUNDS

Arbors Community Development District
Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area)

Sources:

Bond Proceeds:

Par Amount	12,435,000.00
Original Issue Discount	-33,780.70

12,401,219.30

Uses:

Other Fund Deposits:

Debt Service Reserve Fund (50% MADS)	425,210.94
Capitalized Interest Fund (thru 5/1/23)	74,791.25
	<hr/> 500,002.19

Delivery Date Expenses:

Cost of Issuance	165,527.50
Underwriter's Discount	220,410.38
	<hr/> 385,937.88

Other Uses of Funds:

Construction Fund	11,515,279.23
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12,401,219.30

Exhibit E

Annual Debt Service Payment Due on Series 2023 Bonds

BOND DEBT SERVICE

Arbors Community Development District
Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2023			74,791.25	74,791.25	
11/01/2023			336,560.63	336,560.63	411,351.88
05/01/2024	180,000	4.500%	336,560.63	516,560.63	
11/01/2024			332,510.63	332,510.63	849,071.26
05/01/2025	185,000	4.500%	332,510.63	517,510.63	
11/01/2025			328,348.13	328,348.13	845,858.76
05/01/2026	195,000	4.500%	328,348.13	523,348.13	
11/01/2026			323,960.63	323,960.63	847,308.76
05/01/2027	205,000	4.500%	323,960.63	528,960.63	
11/01/2027			319,348.13	319,348.13	848,308.76
05/01/2028	215,000	4.500%	319,348.13	534,348.13	
11/01/2028			314,510.63	314,510.63	848,858.76
05/01/2029	225,000	4.500%	314,510.63	539,510.63	
11/01/2029			309,448.13	309,448.13	848,958.76
05/01/2030	235,000	4.500%	309,448.13	544,448.13	
11/01/2030			304,160.63	304,160.63	848,608.76
05/01/2031	245,000	5.400%	304,160.63	549,160.63	
11/01/2031			297,545.63	297,545.63	846,706.26
05/01/2032	260,000	5.400%	297,545.63	557,545.63	
11/01/2032			290,525.63	290,525.63	848,071.26
05/01/2033	275,000	5.400%	290,525.63	565,525.63	
11/01/2033			283,100.63	283,100.63	848,626.26
05/01/2034	290,000	5.400%	283,100.63	573,100.63	
11/01/2034			275,270.63	275,270.63	848,371.26
05/01/2035	305,000	5.400%	275,270.63	580,270.63	
11/01/2035			267,035.63	267,035.63	847,306.26
05/01/2036	320,000	5.400%	267,035.63	587,035.63	
11/01/2036			258,395.63	258,395.63	845,431.26
05/01/2037	340,000	5.400%	258,395.63	598,395.63	
11/01/2037			249,215.63	249,215.63	847,611.26
05/01/2038	360,000	5.400%	249,215.63	609,215.63	
11/01/2038			239,495.63	239,495.63	848,711.26
05/01/2039	380,000	5.400%	239,495.63	619,495.63	
11/01/2039			229,235.63	229,235.63	848,731.26
05/01/2040	400,000	5.400%	229,235.63	629,235.63	
11/01/2040			218,435.63	218,435.63	847,671.26
05/01/2041	420,000	5.400%	218,435.63	638,435.63	
11/01/2041			207,095.63	207,095.63	845,531.26
05/01/2042	445,000	5.400%	207,095.63	652,095.63	
11/01/2042			195,080.63	195,080.63	847,176.26
05/01/2043	470,000	5.400%	195,080.63	665,080.63	
11/01/2043			182,390.63	182,390.63	847,471.26
05/01/2044	495,000	5.625%	182,390.63	677,390.63	
11/01/2044			168,468.75	168,468.75	845,859.38
05/01/2045	525,000	5.625%	168,468.75	693,468.75	
11/01/2045			153,703.13	153,703.13	847,171.88
05/01/2046	555,000	5.625%	153,703.13	708,703.13	
11/01/2046			138,093.75	138,093.75	846,796.88
05/01/2047	590,000	5.625%	138,093.75	728,093.75	
11/01/2047			121,500.00	121,500.00	849,593.75
05/01/2048	625,000	5.625%	121,500.00	746,500.00	
11/01/2048			103,921.88	103,921.88	850,421.88
05/01/2049	660,000	5.625%	103,921.88	763,921.88	
11/01/2049			85,359.38	85,359.38	849,281.26
05/01/2050	695,000	5.625%	85,359.38	780,359.38	

BOND DEBT SERVICE

Arbors Community Development District
Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2050			65,812.50	65,812.50	846,171.88
05/01/2051	735,000	5.625%	65,812.50	800,812.50	
11/01/2051			45,140.63	45,140.63	845,953.13
05/01/2052	780,000	5.625%	45,140.63	825,140.63	
11/01/2052			23,203.13	23,203.13	848,343.76
05/01/2053	825,000	5.625%	23,203.13	848,203.13	
11/01/2053					848,203.13
	12,435,000		13,408,539.01	25,843,539.01	25,843,539.01

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

4A

**AGREEMENT BETWEEN ARBORS COMMUNITY DEVELOPMENT
DISTRICT AND FORESTAR (USA) REAL ESTATE GROUP INC.
REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,
IMPROVEMENTS AND REAL PROPERTY**

SERIES 2023 BONDS

THIS ACQUISITION AGREEMENT (“Agreement”) is made this 21st day of March 2023, by and between:

ARBORS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and developer of certain lands within the boundaries of the District, whose principal address is 2221 E. Lamar Blvd., Suite 790, Arlington, TX 76006, and its successors and assigns (“**Developer**”, and together with the District, “**Parties**”).

RECITALS

WHEREAS, the District was established September 28th, 2022, by Ordinance No. 2022-642-E adopted by the City Council of the City of Jacksonville, Florida, (the “**City**”) for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities, including water, reuse and sanitary sewer systems, recreation improvements, and other infrastructure within the boundaries of the District (collectively, “**Improvements**”); and

WHEREAS, Developer is the owner and developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A** (“**2023 Project Area**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s Report Capital Improvements for Infrastructure for Arbors Community Development District*, dated July 15, 2022 (“**Engineer’s Report**”), for the improvements associated with the development of the current and anticipated future lands within the District (“**Capital Improvement Plan**”), which is attached hereto as **Exhibit B**, and the anticipated costs of the improvements described in the Engineer’s Report are identified therein; and

WHEREAS, the District intends to finance a portion of the infrastructure improvements in the Capital Improvement Plan associated with the 2023 Project Area (“Series 2023 Project”), through the anticipated issuance of its \$12,435,000 Arbors Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (“Series 2023 Bonds”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of certain infrastructure Improvements (“**Work Product**”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; 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 advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the Improvements completed as of the Acquisition Date (as hereinafter defined) upon payment from proceeds of the Series 2023 Bonds or any future series of bonds issued by the District (or as otherwise provided for herein); and

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

WHEREAS, the Developer agrees to convey such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use the Real Property for any and all lawful public purposes and further desires to release to the District its right, title, and interest in and to the Real Property (except as provided for in this Agreement); and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the infrastructure and development.

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

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 best 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., 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 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, (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., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Series 2023 Bonds or any future series of 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 by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**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 Series 2023 Bonds or any future series of 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. That said, 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 the Developer 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 reasonably 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 by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

- e. ***Transfers to Third Party Governments; Payment for Transferred Property*** – 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. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third party governmental entity, and, accordingly, the District and the Developer recognize and agree that the Parties shall make reasonable efforts to transfer such Work Product and Infrastructure to the District pursuant to the terms of this Agreement, however, subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product and Infrastructure that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and Infrastructure to a third party governmental entity prior to the District's acquisition of the Work Product and Infrastructure, the District shall be obligated to pay for such Work Product and Infrastructure, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Series 2023 Bonds or any future series of bonds which are used for such payment.

- 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.

- 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 did 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 Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The Parties agree that all Real Property shall be provided to the District at no cost. The Parties agree that the purchase price shall not include 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.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument may be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner’s title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer’s ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District

is necessary, Developer shall pay all costs and expenses associated with such actions.

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 other 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 at the maximum rate allowed by law from the date of the payment made by the District.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. ACQUISITIONS AND BOND PROCEEDS. The District shall in good faith pursue the issuance of the Series 2023 Bonds to finance a portion of the Series 2023 Project. In the event that the District issues the Series 2023 Bonds and has bond proceeds available to pay for any portion of the Series 2023 Project acquired by the District, and subject to the terms of the applicable documents relating to the Series 2023 Bonds, 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. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded acquisitions, then the Parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Series 2023 Project to a general purpose unit of local government (e.g., the City) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. ASSIGNMENT OF EXISTING CONTRACTS. In addition to the potential acquisition of Work Product, Improvements and Real Property described above, the District hereby agrees to accept assignment of the following contracts between the Developer and:

- a. Florida Roads Contracting, LLC dated July 2, 2021

In exchange for the assignment of the contracts, the District agrees to use proceeds from the Series 2023 Bonds to pay the Developer for all costs eligible for funding by the District under state and federal law, as such costs are certified by the District Engineer.

7. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

8. 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 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.

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

10. 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 hereto.

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

12. 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 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 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 at the addressees set forth in this Agreement.

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

14. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the Improvements.

15. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District’s successor in interest and no consent to such assumption shall be required.

16. 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 Duval County, Florida.

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

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

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

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

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

ATTEST:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson
Board of Supervisors

WITNESSES:

FORESTAR (USA) REAL ESTATE GROUP INC.

(Print Name of Witness)

By: James D. Allen
Its: Executive Vice President
and Chief Financial Officer

Exhibit A: *Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District dated July 15, 2022*

EXHIBIT A
2023 Project Area

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

4B

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

(This space reserved for Clerk)

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

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE SERIES 2023 PROJECT**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (“Assignment”) is made this 21st day of March 2023, by and between:

ARBORS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District”); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and developer of certain lands within the boundaries of the District, whose principal address is 2221 E. Lamar Blvd., Suite 790, Arlington, TX 76006, and its successors and assigns (“Developer”, and together with the District, “Parties”).

RECITALS

WHEREAS, Developer is the owner and/or developer of certain lands within the boundaries of the District as more particularly described in **Exhibit A**, attached hereto and incorporated herein (“2023 Project Area”); and

WHEREAS, the District proposes to issue its \$12,435,000 Arbors Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (“Series 2023 Bonds”), to finance certain improvements which will benefit all of the 2023 Project Area; and

WHEREAS, among the security for the repayment of the Series 2023 Bonds are the special assessments levied against the 2023 Project Area (“Series 2023 Assessments”); and

WHEREAS, the Parties intend that the 2023 Project Area will be platted and fully developed into a total of 486 lots (“Lots”), and the Lots will be ultimately owned by homebuilders or homeowners (“Development Completion”), as contemplated by the *Master Special Assessment Methodology Report*, dated October 4, 2022, and the *Final First Supplemental Assessment Methodology Report*, dated March 7, 2023, all of such Lots and associated improvements being referred to herein as “Development”; and

WHEREAS, the portion of the infrastructure improvements necessary to support the Development which is being partially financed with the proceeds of the Series 2023 Bonds and is

generally described in the *Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District*, dated July 15, 2022, is referred to as the "Series 2023 Project"; and

WHEREAS, in the event of default in the payment of the Series 2023 Assessments, the District has certain remedies – namely, if the Series 2023 Assessments are direct billed, the remedy available to the District for non-payment of the Series 2023 Assessments would be an action in foreclosure, or if the Series 2023 Assessments are collected pursuant to Florida's uniform method of collection, the remedy available to the District for non-payment of the Series 2023 Assessments is the sale of tax-certificates (collectively, "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; 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 Property.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the sufficiency of which is acknowledged, Developer and the District agree as follows:

- 1. Recitals; Exhibits.** The foregoing recitals are true and correct and, together with the exhibits attached hereto, are hereby incorporated herein by this reference.
- 2. Collateral Assignment.**

(A) Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, all of Developer's development rights, permits, entitlements and work product relating to development of the 2023 Project Area, and Developer's rights as declarant of any property owner or homeowner association with respect to the 2023 Project Area (collectively, "Development Rights"), as security for Developer's payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Series 2023 Assessments levied against the 2023 Project Area owned by Developer from time to time, and any true up determinations. The Development Rights shall include, without limitation, the items listed in subsections (i) through (viii) below as they pertain to development of the Series 2023 Project or the 2023 Project Area:

- (i)** Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;
- (ii)** Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;
- (iii)** Preliminary and final site plans and plats;

(iv) Architectural plans and specifications for recreational buildings and other improvements to the developable property within the District;

(v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Series 2023 Project or the construction of improvements on the 2023 Project Area, or off-site to the extent such off-site improvements are necessary or required for Development Completion;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Series 2023 Project or the construction of improvements on the 2023 Project Area;

(vii) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(viii) All prepaid impact fees and impact fee credits; and

(ix) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to the City of Jacksonville, the State of Florida, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "Permitted Transfer"), or (iii) lands outside the District or improvements not included in the 2023 Project Area.

(B) This Assignment is not intended to and shall not impair or interfere with the development of the 2023 Project Area, including, without limitation, Developer's contracts with homebuilders, if any, and homebuyers (collectively, "Sales Contracts"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the Series 2023 Assessments levied against the portion of 2023 Project Area owned by Developer, a failure of Developer to satisfy a true up determination, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(C) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Series 2023 Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to the City of Jacksonville, the State of Florida, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the

2023 Project Area to an unaffiliated homebuilder or end-user but only as to such portion transferred, from time to time.

3. Warranties by Developer. Developer represents and warrants to the District that:

(A) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(B) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment;

(C) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained; and

(D) Any transfer, conveyance or sale of the 2023 Project Area shall subject any and all affiliated entities or successors-in-interest of Developer as to the 2023 Project Area or any portion thereof, to this Assignment to the extent of the portion of the 2023 Project Area so conveyed, except to the extent of a Permitted Transfer.

4. Covenants. Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(A) Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights;

(B) The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Series 2023 Project, or (ii) limit Developer's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents; and

(C) Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Series 2023 Bonds or would materially impair or impede the ability to achieve Development Completion.

5. Events of Default. Any breach of Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any other agreements with the District by which Developer may be bound, which default is not cured within any applicable cure period, will constitute an ("Event of Default"), under this Assignment. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to any portion of the 2023 Project Area owned by Developer to the District or its designee(s) pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its

designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option: Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

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

(C) Further assign any and all of the Development Rights to a third party acquiring title to the 2023 Project Area or any portion thereof from the District or at a District foreclosure sale.

7. Authorization in Event of Default. Upon the occurrence of an Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release Developer from its obligations under this Assignment.

8. Attorneys' Fees and Costs. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the Parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. 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; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. 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, at the addresses first set forth above. 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 at the addressees set forth in this Assignment.

11. 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.

12. Third Party Beneficiaries. The Parties hereto agree that the Trustee under the *Master Trust Indenture*, dated March 1, 2023, as supplemented by the *First Supplemental Trust Indenture*, dated March 1, 2023 (together “Indenture”) (“Trustee”), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and entitled to enforce Developer’s obligations hereunder at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then-outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties. This Agreement may not be materially amended, and the Series 2023 Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then-outstanding, which consent shall not be unreasonably withheld.

13. Amendment. This Assignment may be modified in writing only by the mutual agreement of all Parties hereto, and only after satisfaction of the conditions set forth in Section 12.

14. Miscellaneous. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder.

15. 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 Duval County, Florida.

16. 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.

17. 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.

18. 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 law, 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.

19. 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.

20. 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 this page intentionally left blank]

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

Witnesses:

FORESTAR (USA) REAL ESTATE GROUP INC.

Name: _____

By: James D. Allen
Its: Executive Vice President
and Chief Financial Officer

Name: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by James D. Allen as Executive Vice President and Chief Financial Officer of Forestar (USA) Real Estate Group Inc., and with authority to execute the foregoing on behalf of the entity(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)

Witnesses:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____

Name: _____

By: Sarah Wicker
Chairperson, Board of Supervisors

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this day of _____, March 2023, by Sarah Wicker as Chairperson of the Arbors Community Development District, and with authority to execute the foregoing on behalf of the entity(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)

Exhibit A: Legal Description

Exhibit A
2023 Project Area

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

4C

**AGREEMENT BETWEEN ARBORS COMMUNITY DEVELOPMENT
DISTRICT AND FORESTAR (USA) REAL ESTATE GROUP INC.
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS**

SERIES 2023 BONDS

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into this 21st day of March 2023, by and between:

ARBORS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District”); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and developer of certain lands within the boundaries of the District, whose principal address is 2221 E. Lamar Blvd., Suite 790, Arlington, TX 76006, and its successors and assigns (“Developer”, and together with the District, “Parties”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Council of the City of Jacksonville, 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, operating and/or maintaining certain infrastructure, including roadway improvements, stormwater management systems, water and sewer systems, hardscape and landscape improvements, recreational improvements and other infrastructure within or without the boundaries of the District; and

WHEREAS, Developer is the owner and the developer of certain lands located within the boundaries of the District (“Development” or “2023 Project Area”); and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for the improvements associated with the development of the current and anticipated future lands within the District (“Capital Improvement Plan”); and

WHEREAS, the Capital Improvement Plan is described in the *Engineer’s Report Capital Improvements for Infrastructure for Arbors Community Development District* dated July 15, 2022 (“Engineer’s Report”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the infrastructure improvements in the Capital Improvement Plan associated with the 2023 Project Area (“Series 2023 Project”) through the anticipated issuance of its \$12,435,000 Arbors Community Development District

Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (“Series 2023 Bonds”); and

WHEREAS, in order to ensure that the Series 2023 Project is completed and funding is available in a timely manner to provide for its completion, Developer and the District hereby agree that the District will be obligated to issue no more than \$12,435,000 in Series 2023 Bonds to fund the Series 2023 Project and Developer will make provision for any additional funds that may be needed in the future for the completion of the Series 2023 Project.

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. 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 Parties agree and acknowledge that the District’s proposed Series 2023 Bonds may provide only a portion of the funds necessary to complete the improvements comprising the Series 2023 Project (“Improvements”). Therefore, if the cost of the Improvements is such that the construction funds available from the Series 2023 Bonds are insufficient to complete the Series 2023 Project, Developer hereby agrees to complete, cause to be completed, or provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which may remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively the “Remaining Improvements”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts.

(A) Subject to Existing Contract. When all or any portion of the Remaining Improvements are subject to 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) Not Subject to Existing Contract. 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 materially and adversely impact the District.

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. The Parties hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(A) Material Changes. The District and Developer agree and acknowledge that the exact location, size, configuration and composition of the Series 2023 Project may change from that described in the Engineer's Report, 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 the Engineer's Report, which shall include an estimate of the cost of the changes and shall require consent of the Developer and the District, as well as the Trustee to the extent required by Section 10. Such consent is not necessary and Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Series 2023 Project is materially changed in response to a requirement imposed by a regulatory agency.

(B) Conveyances. 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 shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. 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 actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third-party.

5. ENFORCEMENT OF AGREEMENT. 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 fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

8. 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, 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 Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

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

10. THIRD PARTY BENEFICIARIES. Except as otherwise provided in this Section 10 with respect to the Trustee, 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 entity other than the Parties hereto 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 Developer and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the Series 2023 Bonds, on behalf of the owners of the Series 2023 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Developer hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder. This Agreement may not be assigned or materially amended, and the Series 2023 Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the owners of a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding, which consent shall not be unreasonably withheld.

11. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party, and only after the satisfaction of the conditions set forth in Section 10 above.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained

herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Duval County, Florida, and applicable Federal courts.

13. PUBLIC RECORDS. 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.

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

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

[CONTINUED ON FOLLOWING PAGE]

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

ATTEST:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

FORESTAR (USA) REAL ESTATE GROUP INC.

Witness

By: James D. Allen
Its: Executive Vice President
and Chief Financial Officer

(Print Name of Witness)

Exhibit A: *Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District dated July 15, 2022*

EXHIBIT A

Engineer's Report

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

4D

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

(This space reserved for Clerk)

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

**DECLARATION OF CONSENT TO JURISDICTION OF
ARBORS COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS**

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation (“Landowner”), is the owner of those lands described in **Exhibit A** attached hereto (“Property”) located within the boundaries of Arbors Community Development District (“District”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner acknowledges that the District is, and has been at all times, on and after September 28, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City of Jacksonville, Florida (“City”) relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2022-642-E, effective as of September 28, 2022, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“Board”) were duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from September 28, 2022, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2023-26, 2023-31, and 2023-35 (collectively, “Assessment Resolutions”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the Assessment Resolutions, to prepay the special assessments without interest within thirty (30) days after the improvements set forth in the *Engineer’s Report Capital Improvements for Infrastructure for Arbors Community Development District*, dated July 15, 2022, are completed, in consideration of the rights granted

by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner hereby expressly (i) acknowledges that the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) ("Series 2023 Bonds") securing payment thereof and all other documents and certifications relating to the issuance of the Series 2023 Bonds (together, "Financing Documents") are valid and binding obligations enforceable in accordance with their terms; (ii) acknowledges, represents and agrees that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments or claims of invalidity, deficiency or unenforceability of the special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) acknowledges and agrees that, to the extent the Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from the District Manager (Wrathell Hunt & Associates, LLC), 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010.

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

Effective the 21st day of March 2023.

Witnesses:

FORESTAR (USA) REAL ESTATE GROUP INC.

Name: _____

By: James D. Allen
Its: Executive Vice President
and Chief Financial Officer

Name: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by James D. Allen as Executive Vice President and Chief Financial Officer of Forestar (USA) Real Estate Group Inc., and with authority to execute the foregoing on behalf of the entity(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)

Exhibit A

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

4E

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

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

(This space reserved for Clerk)

AGREEMENT BETWEEN ARBORS COMMUNITY DEVELOPMENT DISTRICT AND FORESTAR (USA) REAL ESTATE GROUP INC., REGARDING THE TRUE-UP AND PAYMENT OF SPECIAL ASSESSMENTS

SERIES 2023 BONDS

THIS TRUE UP AGREEMENT (“Agreement”) is made and entered into this 21st day of March 2023, by and between:

ARBORS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in City of Jacksonville, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District”); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and developer of certain lands within the boundaries of the District, whose principal address is 2221 E. Lamar Blvd., Suite 790, Arlington, TX 76006, and its successors and assigns (“Developer”, and together with the District, “Parties”).

RECITALS

WHEREAS, the District was established September 28th, 2022, by Ordinance No. 2022-642-E adopted by the City Council of the City of Jacksonville, Florida (the “City”), for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities, including water, reuse and sanitary sewer systems, recreation improvements, and other infrastructure within the boundaries of the District; 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, Developer is the developer of lands within the boundaries of the District (“2023 Project Area”), and owner of a portion of the 2023 Project Area (“Property”), which lands are described in **Exhibit A**; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District*, dated July 15, 2022 ("Engineer's Report"), for the improvements associated with the development of the current and anticipated future lands within the District ("Capital Improvement Plan"), and the anticipated costs of the improvements described in the Engineer's Report are identified therein; and

WHEREAS, the District intends to finance a portion of the infrastructure improvements in the Capital Improvement Plan associated with the 2023 Project Area ("Series 2023 Project"), through the issuance of its \$12,435,000 Arbors Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) ("Series 2023 Bonds"); and

WHEREAS, pursuant to Resolutions 2023-26, 2023-31, and 2023-35 ("Assessment Resolutions"), the District imposed special assessments on the 2023 Project Area ("Series 2023 Assessments") within the District to secure the repayment of the Series 2023 Bonds; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Series 2023 Project; and

WHEREAS, Developer agrees that the Series 2023 Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal and binding liens upon the Property; and

WHEREAS, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2023 Assessments on the Property within the District; and

WHEREAS, the *Master Special Assessment Methodology Report*, dated October 4, 2022 and the *Final Supplemental Special Assessment Methodology Report*, dated March 7, 2023 (together, "Assessment Report"), attached to this Agreement as **Exhibit B**, provides that as the 2023 Project Area is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon the 2023 Project Area within the District would be allocated and calculated based upon certain density assumptions relating to the number of single-family units to be constructed on the 2023 Project Area within the District, which assumptions were provided by Developer; and

WHEREAS, Developer intends that the 2023 Project Area within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, the Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as "True-Up Payment"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer’s intention and obligation, if required, to make the True-Up Payment related to the Series 2023 Assessments, subject to the terms and conditions contained herein.

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

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

SECTION 2. COVENANTS.

(A) The provisions of this Agreement shall constitute a covenant running with the Property, which lands are described in **Exhibit A**, and shall remain in full force and effect and be binding upon Developer, its heirs, legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

(B) Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2023 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2023 Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay the Series 2023 Assessments.

(C) Developer agrees that to the extent Developer fails to timely pay all Series 2023 Assessments collected by mailed notice of the District, said unpaid Series 2023 Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 3. SPECIAL ASSESSMENT REALLOCATION.

(A) Assumptions as to the Series 2023 Assessments. As of the date of the execution of this Agreement, Developer has informed the District that Developer intends to plat the 2023 Project Area into a total of 486 residential lots.

(B) Process for Reallocation of Assessments. The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the 2023 Project Area. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or 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. If such

Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Series 2023 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Series 2023 Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Series 2023 Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Series 2023 Assessments for all assessed properties within the 2023 Project Area, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2023 Assessments able to be assigned to the planned units described in the Assessment Report, and located within the 2023 Project Area, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the amount by which (i) the Series 2023 Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, exceeds (ii) the amount of the Series 2023 Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.). In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its sole discretion, and such decision may require that the Developer provide additional information. Any True-Up Payment shall become due and payable that tax year in which the Proposed Plat is approved 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 2023 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the indenture for the Series 2023 Bonds)).

All Series 2023 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2023 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.

SECTION 4. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the portion of the Series 2023 Assessments which constitutes a True-Up payment and to abide by the requirements of the reallocation of Series 2023

Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. NOTICE. 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, at the addresses 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 Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 7. ASSIGNMENT.

(A) Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 7(C) below. This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns including, without limitation, the buyer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

(B) No portion of the Property may be transferred to any third party without complying with the terms of Section 7(C) below, other than:

- (i)** Platted and fully-developed lots to homebuilders restricted from re-platting;
- (ii)** Platted and fully-developed lots to end users; and

(iii) Portions of the Property exempt from assessments to the City, Duval County, the District, or other governmental agencies.

Any transfer of any portion of the Property pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of the Property from the scope and effect of this Agreement.

(C) Developer shall not transfer any portion of the Property to any third party, except as permitted by Sections 7(B)(i), (ii) or (iii) above, without satisfying the following conditions (“Transfer Conditions”) herein, which requires:

(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. Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the 2023 Project Area 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 3(B) above, and 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 2023 Project Area so transferred. Regardless of whether the condition of this subsection is met, any transferee, other than those specified in subsection B., above, shall take title subject to the terms of this Agreement.

SECTION 8. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties, but only after satisfaction of the conditions set forth in Section 11.

SECTION 9. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of all the 2023 Project Area without the prior written consent of the Trustee on behalf and acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding.

SECTION 10. NEGOTIATION AT ARM’S LENGTH. This Agreement has been negotiated fully between the Parties as an arms-length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 11. THIRD PARTY BENEFICIARIES. Except as otherwise provided in this Section 11 with respect to the Trustee, this Agreement is solely for the benefit of the District and Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District

and 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 Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the owners of a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Series 2023 Project may not be materially amended, without the consent of the Trustee, acting at the direction of the owners of a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding which consent shall not be unreasonably withheld.

SECTION 12. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 13. 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 Duval County, Florida, and applicable Federal courts.

SECTION 14. PUBLIC RECORDS. 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 require treatment as such in accordance with Florida law.

SECTION 15. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. EFFECTIVE DATE. This Agreement shall be effective after execution by both Parties hereto.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement as set forth below.

Witnesses:

FORESTAR (USA) REAL ESTATE GROUP INC.

Name: _____

By: James D. Allen
Its: Executive Vice President
and Chief Financial Officer

Name: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by James D. Allen as Vice President and Chief Financial Officer of Forestar (USA) Real Estate Group Inc., and with authority to execute the foregoing on behalf of the entity(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF

(NOTARY SEAL)

Name: _____

(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)

Witnesses:

**ARBORS COMMUNITY DEVELOPMENT
DISTRICT**

Name: _____

Name: _____

By: Sarah Wicker
Chairperson, Board of Supervisors

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2023, by Sarah as Chairperson of the Arbors Community Development District, and with authority to execute the foregoing on behalf of the entity(ies) identified above, and 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

The Property

EXHIBIT B

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JANUARY 31, 2023**

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JANUARY 31, 2023**

	General Fund	Capital Projects Fund Series 2022	Total Governmental Funds
ASSETS			
Undeposited funds	22,129	-	22,129
Due from Landowner	\$ 3,969	\$ 427	\$ 4,396
Due from general fund	-	2,468	2,468
Total assets	<u>\$ 26,098</u>	<u>\$ 2,895</u>	<u>\$ 28,993</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 15,047	\$ 2,895	\$ 17,942
Due to Landowner	-	2,895	2,895
Due to capital projects fund	2,468	-	2,468
Accrued wages payable	2,400	-	2,400
Accrued taxes payable	183	-	183
Landowner advance	6,000	-	6,000
Total liabilities	<u>26,098</u>	<u>5,790</u>	<u>31,888</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	3,969	-	3,969
Total deferred inflows of resources	<u>3,969</u>	<u>-</u>	<u>3,969</u>
Fund balances:			
Restricted			
Capital projects	-	(2,895)	(2,895)
Unassigned	(3,969)	-	(3,969)
Total fund balances	<u>(3,969)</u>	<u>(2,895)</u>	<u>(6,864)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 26,098</u>	<u>\$ 2,895</u>	<u>\$ 28,993</u>

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JANUARY 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ 13,661	\$ 83,432	16%
Total revenues	<u>-</u>	<u>13,661</u>	<u>83,432</u>	16%
EXPENDITURES				
Professional & administrative				
Supervisors	1,076	2,583	-	N/A
Management/accounting/recording**	2,000	8,000	40,000	20%
Legal	835	6,813	25,000	27%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	667	0%
Telephone	16	67	200	34%
Postage	-	-	250	0%
Printing & binding	42	167	500	33%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>3,969</u>	<u>17,630</u>	<u>83,432</u>	21%
Excess/(deficiency) of revenues over/(under) expenditures	(3,969)	(3,969)	-	
Fund balances - beginning	-	-	-	
Fund balances - ending	<u>\$ (3,969)</u>	<u>\$ (3,969)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022
FOR THE PERIOD ENDED JANUARY 31, 2023**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Construction Costs	427	2,895
Total expenditures	427	2,895
Excess/(deficiency) of revenues over/(under) expenditures	(427)	(2,895)
Net change in fund balances	(427)	(2,895)
Fund balances - beginning	(2,468)	-
Fund balances - ending	\$ (2,895)	\$ (2,895)

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
ARBORS
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Arbors Community Development District held a Public Hearing and Regular Meeting on February 7, 2023 at 1:00 p.m., at 14785 Old St. Augustine Road, Suite #300, Jacksonville, Florida 32258.

Present at the meeting were:

Sarah Wicker	Chair
Robert Porter	Vice Chair
Christopher Williams	Assistant Secretary
James Teagle	Assistant Secretary
Heather Allen	Assistant Secretary

Also present were:

Ernesto Torres	District Manager
Katie Buchanan (via telephone)	District Counsel
Kyle McGee (via telephone)	Kutak Rock LLP
Vince Dunn (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 1:02 p.m. Supervisors Wicker, Porter, Allen and Williams were present. Supervisor Teagle was not present at roll call.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Public Hearing on Adoption of Fiscal Year
2022/2023 Budget**

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

39 **B. Consideration of Resolution 2023-34, Relating to the Annual Appropriations and**
40 **Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2022 and Ending**
41 **September 30, 2023; Authorizing Budget Amendments; and Providing an Effective**
42 **Date**

43 Mr. Torres presented the proposed Fiscal Year 2023 budget, which will be funded by the
44 Landowner, as expenses are incurred.

45

46 **On MOTION by Mr. Porter and seconded by Ms. Wicker, with all in favor, the**
47 **Public Hearing was opened.**

48

49

50 No members of the public spoke.

51

52 **On MOTION by Mr. Porter and seconded by Ms. Wicker, with all in favor, the**
53 **Public Hearing was closed.**

54

55

56 Mr. Torres presented Resolution 2023-34.

57

58 **On MOTION by Ms. Wicker and seconded by Mr. Porter, with all in favor,**
59 **Consideration of Resolution 2023-34, Relating to the Annual Appropriations**
60 **and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2022 and**
61 **Ending September 30, 2023; Authorizing Budget Amendments; and Providing**
62 **an Effective Date, was adopted.**

63

64

65 **FOURTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial
Statements as of December 31, 2022

66

67

68 Mr. Torres presented the Unaudited Financial Statements as of December 31, 2022.

69

70 **On MOTION by Mr. Porter and seconded by Mr. Williams, with all in favor, the**
71 **Unaudited Financial Statements as of December 31, 2022, were accepted.**

72

73

74 **FIFTH ORDER OF BUSINESS** **Approval of January 19, 2023 Regular**
 75 **Meeting Minutes**

76
 77 Mr. Torres presented the January 19, 2023 Regular Meeting Minutes.

78
 79 **On MOTION by Ms. Wicker and seconded by Mr. Porter, with all in favor, the**
 80 **January 19, 2023 Regular Meeting Minutes, as presented, were approved.**

81
 82
 83 **SIXTH ORDER OF BUSINESS** **Staff Reports**

84
 85 **A. District Counsel: *Kutak Rock LLP***

86 There was no report.

87 **B. District Engineer: *Dunn & Associates, Inc.***

88 Mr. Dunn stated that work on the contract assignments is underway.

89 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 90 • **NEXT MEETING DATE: March 7, 2023 at 1:00 PM**

- 91 ○ **QUORUM CHECK**

92 The next meeting will be held on March 7, 2023. Mr. Torres noted that the July meeting
 93 is scheduled on July 4, 2023 and suggested changing it to July 11, 2023 or another date.

94 **Supervisor Teagle arrived at the meeting at 1:08 p.m.**

95
 96 **SEVENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

97
 98 There were no Board Members' comments or requests.

99
 100 **EIGHTH ORDER OF BUSINESS** **Public Comments**

101
 102 There were no public comments.

103
 104 **NINTH ORDER OF BUSINESS** **Adjournment**

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 107 **On MOTION by Mr. Porter and seconded by Ms. Wicker, with all in favor, the**
 108 **meeting adjourned at 1:10 p.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

ARBORS COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***14785 Old St. Augustine Road, Suite #300, Jacksonville, Florida 32258*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
December 6, 2022	Public Hearings and Regular Meeting	1:00 PM
January 3, 2023 <i>rescheduled to January 19, 2023</i>	Regular Meeting	1:00 PM
January 19, 2023	Regular Meeting	2:30 PM
February 7, 2023	Budget Public Hearing and Regular Meeting	1:00 PM
March 7, 2023 <i>rescheduled to March 14, 2023</i>	Regular Meeting	1:00 PM
March 14, 2023	Regular Meeting	1:00 PM
April 4, 2023	Regular Meeting	1:00 PM
May 2, 2023	Regular Meeting	1:00 PM
June 6, 2023	Regular Meeting	1:00 PM
July 4, 2023 <i>rescheduled to July 11, 2023</i>	Regular Meeting	1:00 PM
July 11, 2023	Regular Meeting	1:00 PM
August 1, 2023	Regular Meeting	1:00 PM
September 5, 2023	Regular Meeting	1:00 PM