ARBORS

COMMUNITY DEVELOPMENT DISTRICT

September 3, 2024

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

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

August 27, 2024

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 September 3, 2024 at 1:00 p.m., at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida 32218. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Presentation of First Supplemental Engineer's Report

4. Presentation of Second Supplemental Special Assessment Methodology Report

5. Ratification of Dedication of Easement Maintenance Easement

6. Consideration of Resolution 2024-15, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to Be Paid by Assessments, and the Manner and Timing in Which the Assessments Are to be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

7. Consideration of Resolution 2024-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

8. Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]

9. Ratification of Fiscal Year 2024 Deficit Funding Agreement

10. Acceptance of Unaudited Financial Statements as of July 31, 2024

11. Approval of July 9, 2024 Public Hearings and Regular Meeting Minutes

12. Staff Reports

    A. District Counsel: *Kutak Rock LLP*

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

    C. Field and Amenity Manager: *First Coast Management Services*

    D. District Manager: *Wrathell, Hunt and Associates, LLC*

    - NEXT MEETING DATE: TBD
        - QUORUM CHECK

Seat 1	Sarah Wicker	☐ In-Person	☐ Phone	☐ No
Seat 2	Mikel Denton	☐ In-Person	☐ Phone	☐ No
Seat 3	James Teagle	☐ In-Person	☐ Phone	☐ No
Seat 4	Heather Allen	☐ In-Person	☐ Phone	☐ No
Seat 5	Chris Williams	☐ In-Person	☐ Phone	☐ No

13. Board Members' Comments/Requests

14. Public Comments

15. 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.

<u>FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE</u>
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 782 134 6157

Sincerely,

Craig Wrathell
District Manager

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

3

FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE ARBORS COMMUNITY DEVELOPMENT DISTRICT
August 15, 2024

1. PURPOSE

This report supplements the *Engineer's Report*, dated July 15, 2022 ("**Master Report**") in order to address the portion of the District's CIP to be known as the "**2024 Project.**" All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "**Phase 5**" and "**Phase 6**" of the District (collectively, the "2024 Project Area"). The area encompassed by phase 5 and phase 6 is 169.84 acres.

Product Mix

The table below shows the product types that will be part of the 2024 Project:

Product Types

Product Type	Phase 5	Phase 6	Total
SF 40'	68	90	158
SF 50'	131	98	229
SF 60'	0	18	18
TOTAL	**199**	**206**	**405**

List of 2024 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Phase 5 and Phase 6: public roadways, stormwater management, water and sewer utilities, electric system, lighting and soft costs.

Permits

The status of the applicable permits necessary for the 2024 Project is as shown below. All permits and approvals necessary for the development of the 2024 Project have been obtained or are reasonably expected to be obtained in due course.

Permit Table

Permit	Status
ACOE Wetland Impact Permit	Issued
SJRWMD Individual Permit	Issued
City of Jacksonville Site Development Permit	Issued
JEA Water / Sewer Permit	Issued

Estimated Costs / Benefits

The table below shows the costs that are necessary for the development of the Phase 5 and Phase 6 lots for the 2024 Project.

ESTIMATED COSTS OF THE 2024 PROJECT

Improvement	2024 Project Estimated Cost
Clearing and Earthwork	4,711,940.00
Stormwater Systems	2,166,585.00
Water and Sewer Utilities (a)	3,492,005.00
Roadway Improvements	2,628,055.00
Electric and Street Lighting (b)	928,560.00
Engineering, Surveying, Planning, CEI	1,435,180.00
TOTAL	17,362,325.00

a. Includes all Water, Sewer and Force Main.
b. Includes only the cost of installation of conduit and other electrical systems.

3. CONCLUSION

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost of the 2024 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- all of the improvements comprising the 2024 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within Phase 5 and Phase 6 of the District will receive a special benefit from the 2024 Project that is at least equal to the costs of the 2024 Project.

As described above, this report identifies the benefits from the 2024 Project to the Phase 5 and Phase 6 lands within the District. The general public, property owners, and property outside of Phase 5 and Phase 6 will benefit from the provisions of the 2024 Project; however, these are incidental to the 2024 Project, which is designed solely to provide special benefits peculiar to property within Phase 5 and Phase 6. Special and peculiar benefits accrue to property within Phase 5 and Phase 6, and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2024 Project or the fair market value.

Please note that the 2024 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Dunn & Associates, Inc.

Vincent J. Dunn

Vincent J. Dunn, P.E.

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

4

ARBORS COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental Special Assessment Methodology Report

September 3, 2024

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

Table of Contents

1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated October 4, 2022 and the Preliminary Supplemental Special Assessment Methodology (the "First Supplemental Report") dated January 19, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 405 residential units that are projected to be developed within Phases 5 and 6 (to be defined later herein) and representing the 2024 Project (defined herein) within Arbors Community Development District (the "District") located in Duval County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the Capital Improvement Plan (to be defined later herein) contemplated to be provided by the District and related to the development of the 2024 Project (the "2024 Project").

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents projections for financing a portion of the District's public infrastructure improvements (the "Capital Improvement Plan") as described in the Arbors Community Development District Capital Improvement Plan, prepared by Dunn & Associates, Inc. (the "District Engineer") dated July 15, 2022 (the "Engineer's Report") as supplemented on August 15, 2024 by the First Supplemental Engineer's Report For The Arbors Community Development District also prepared by Dunn & Associates, Inc. (the "Supplemental Engineer's Report"). This Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the 2024 Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the 2024 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District, including those within the 2024 Project, as well as general benefits to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to properties within the District, including the 2024 Project. The District's the 2024 Project enables properties within the boundaries of the 2024 Project to be developed.

There is no doubt that the general public, property owners, and properties outside the District will benefit from the provision of the 2024 Project. However, these benefits are only incidental since the 2024 Project is designed solely to provide special benefits peculiar to properties within the District as more particularly provided herein and in the Supplemental Engineer's Report. Properties outside the District are not directly served by the 2024 Project and do not depend upon the 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties located within the boundaries of the District, including the 2024 Project, receive compared to those lying outside of the District boundaries.

The 2024 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District, including the 2024 Project, developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District, including the 2024 Project, to increase by more than the sum of the financed cost of the individual components of the 2024 Project. Even though the exact value of the benefits provided by the 2024 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Second Supplemental Report

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

Section Three provides a summary of the Capital Improvement Plan and the 2024 Project 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 District.

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 consists of approximately 410.08 +/- 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

2.2 The Development Program

The development of Arbors is anticipated to be conducted Forestar (USA) Real Estate Group Inc. or its associates (the "Developer"). Based upon the information provided by the Developer, the current development plan envisions a total of 1,038 residential units developed in multiple phases within multiple areas, with the second phase of development comprised of Phases 5 and 6 and referred to cumulatively herein as "the 2024 Project", with Phase 5 projected to be developed with a total of 199 residential units ("Phase 5") and Phase 6 projected to be developed with a total of 206 residential units ("Phase 6"), although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist 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, all as set forth in more detail in the Engineer's Report.

The 2024 Project comprises that portion of the Capital Improvement Plan necessary for the development of the 2024 Project, which will provide all necessary neighborhood infrastructure and master infrastructure for the 2024 Project. The future project comprises that portion of the Capital Improvement Plan necessary for the development of the Future Areas ("Future Project"). The public infrastructure improvements that comprise the overall Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. Similarly, the public infrastructure improvements that comprise the 2024 Project will serve and provide benefit to all land uses in the 2024 Project and will comprise an interrelated system of improvements, which means all of improvements will serve the entire the 2024 Project and improvements will be interrelated such that they will reinforce one another and also provide benefit to properties within the District, each of which is necessary for development of the community.

At the time of this writing, the total costs of the Capital Improvement Plan are estimated at $44,506,000, and the estimated costs of the 2024 Project are $15,362,325. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

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. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) in the estimated principal amount of $11,325,000* (the "Series 2024 Bonds") to fund a portion of the 2024 Project Costs in the total estimated amount of $10,212,426.25* with the balance of the 2024 Project Area costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Series 2024 Bonds in the estimated principal amount of $11,325,000* to finance a portion of the 2024 Project Costs in the estimated amount of $10,212,426.25*.

The Series 2024 Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments. Interest payments on the Series 2024 Bonds would be made every May 1 and November 1, and principal payments would be made either on May 1 or on November 1.

In order to finance a portion of the costs of the 2024 Project in the estimated amount of $10,212,426.25*, the District would need to borrow more funds and incur indebtedness in the estimated amount at $11,325,000*. The difference is comprised of funding a debt service reserve, capitalized interest, and costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

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

* Preliminary, subject to change.

5.2 Benefit Allocation

The current development plan for the District envisions a total of 1,038 residential units developed in multiple phases within multiple areas, with the second phase of development comprised of Phases 5 and 6, with Phase 5 projected to be developed with a total of 199 residential units, Phase 6 projected to be developed with a total of 206 residential units, although land use types and unit numbers may change throughout the development period.

Even though the installation of the public infrastructure improvements that comprise the Capital Improvement Plan is projected to occur in multiple projects coinciding with multiple phases of development within the District, by allowing for the land in the District to be developable, the improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District will benefit from each public 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.

Similarly, by allowing for the land in the 2024 Project to be developable the public infrastructure improvements that comprise the 2024 Project will serve and provide to all land uses in the 2024 Project and will comprise an interrelated system of improvements, which means all of improvements will serve the entire the 2024 Project and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the 2024 Project will benefit from each public infrastructure improvement category, as the improvements provide basic infrastructure to all land within the 2024 Project and benefit all land within the 2024 Project as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, and the public infrastructure improvements included in the 2024 Project have a logical connection to the special and peculiar benefits received by the land within the 2024 Project, as without such improvements, the development of the properties within the

District/the 2024 Project would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District/the 2024 Project, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In following the methodology developed in the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan and its component the 2024 Project to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by units that comprise the 2024 Project and Future Areas.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. 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 Capital Improvement Plan.

As the public infrastructure improvements included in the Capital Improvement Plan will comprise an interrelated system of improvements, and as the implementation of the Capital Improvement Plan is projected to proceed in multiple stages to coincide with multiple phases of development occurring within different areas, Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan to the 2024 Project and Future Areas based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*.

In order to facilitate the marketing of the residential units developed the District, the Developer requested that the District limit the amount of annual assessments for debt service on the Series 2024 Bonds (the "Series 2024 Bond Assessments") to certain predetermined levels, and in order to accomplish that goal, the Developer will be required as part of the Acquisition Agreement and/or the Completion Agreement to construct public infrastructure improvements in the estimated amount of $4,037,325.00, which represent a required "buy down" of assessment levels, in excess of the total amount available from the proceeds of the Series 2024 Bonds.

Using the ERU benefit allocations developed in Table 4 in the *Appendix*, Table 5 in the *Appendix* illustrates the allocation of the costs of the 2024 Project and Capital Improvement Plan allocable to the units within the 2024 Project Area.

Table 6 in the *Appendix* presents the apportionment of the Series 2024 Bond Assessments for the 2024 Project in accordance with the ERU benefit allocation method presented in Table 4 as modified by the effects of the contributions and/or future indebtedness illustrated in Table 5 in the *Appendix*. Table 6 also presents the annual levels of the annual debt service assessments per unit.

5.3 Assigning Bond and Note Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all developable lands in the 2024 Project on an equal pro-rata gross acre basis, thus the Series 2024 Bond Assessments in the estimated amount of $11,325,000* will be preliminarily levied on approximately 169.84 +/- gross acres contained within the 2024 Project (the "Series 2024 Bonds Assessment Area") at a rate of $66,680.41* per acre.

When the land in the 2024 Project is platted, the Series 2024 Bond Assessments will be allocated to each platted parcel within the 2024 Project on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*.

* Preliminary, subject to change.

Such allocation of the Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within the 2024 Project.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Series 2024 Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Series 2024 Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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 are:

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

The public infrastructure improvements which are part of the Capital Improvement Plan and its component the 2024 Project make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan and its component the 2024 Project.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within the 2024 Project Area results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the 2024 Project Area (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District's Improvement Lien Book.

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

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

With respect to the foregoing true-up analysis, the District’s methodology consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the 2024 Project Area, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the 2024 Project Area, b) the revised, overall development plan showing the number and type of units reasonably planned for the 2024 Project Area, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the 2024 Project Area, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within the 2024 Project Area, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 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 supplemental indenture for the Series 2024 Bonds)).

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

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

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, the Series 2024 Bond Assessments in the estimated amount of $11,325,000* are proposed to be levied over the area described in Exhibit "A", which comprises the Series 2024 Bonds Assessment Area.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff 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 report. For additional information on the structure of the Series

2024 Bonds and Series 2024 Notes 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 Units	2024 Project Phase 5	2024 Project Phase 6	Future Project Units	Total Number of Units
Single Family	486	199	206	147	1,038
Total	**486**	**199**	**206**	**147**	**1,038**

Table 2

Arbors

Community Development District

Project Costs - 2024 Project

Improvement	Costs
Clearing and Earthwork	$4,711,940
Stormwater Systems	$2,166,585
Water and Sewer Utilities	$3,492,005
Roadway Improvements	$2,628,055
Electric and Street Lighting	$928,560
Engineering, Surveying, Planning, CEI	$1,435,180
Total	**$15,362,325**

Table 3

Arbors

Community Development District

Preliminary Sources and Uses of Funds	Series 2024
<u>**Sources**</u>	
Bond Proceeds:	
Par Amount	$11,325,000.00
Total Sources	**$11,325,000.00**
<u>**Uses**</u>	
Project Fund Deposits:	
Project Fund	$10,212,426.25
Other Fund Deposits:	
Debt Service Reserve Fund	$383,130.00
Capitalized Interest Fund	$302,943.75
Delivery Date Expenses:	
Costs of Issuance	$426,500.00
Total Uses	**$11,325,000.00**

Table 4

Arbors

Community Development District

Benefit Allocation - 2024 Project

Product Type	Total Number of Units	ERU Weight	Total ERU
Single Family	405	1.00	405.00
Total	**405**		**405.00**

Table 5

Arbors

Community Development District

2024 Project - Cost Allocation

Product Type	Cost Allocation Based on ERU Method	Infrastructure Financed with Series 2024 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single Family	$15,362,325.00	$11,325,000.00	$4,037,325.00
Total	**$15,362,325.00**	**$11,325,000.00**	**$4,037,325.00**

Table 6

Arbors

Community Development District

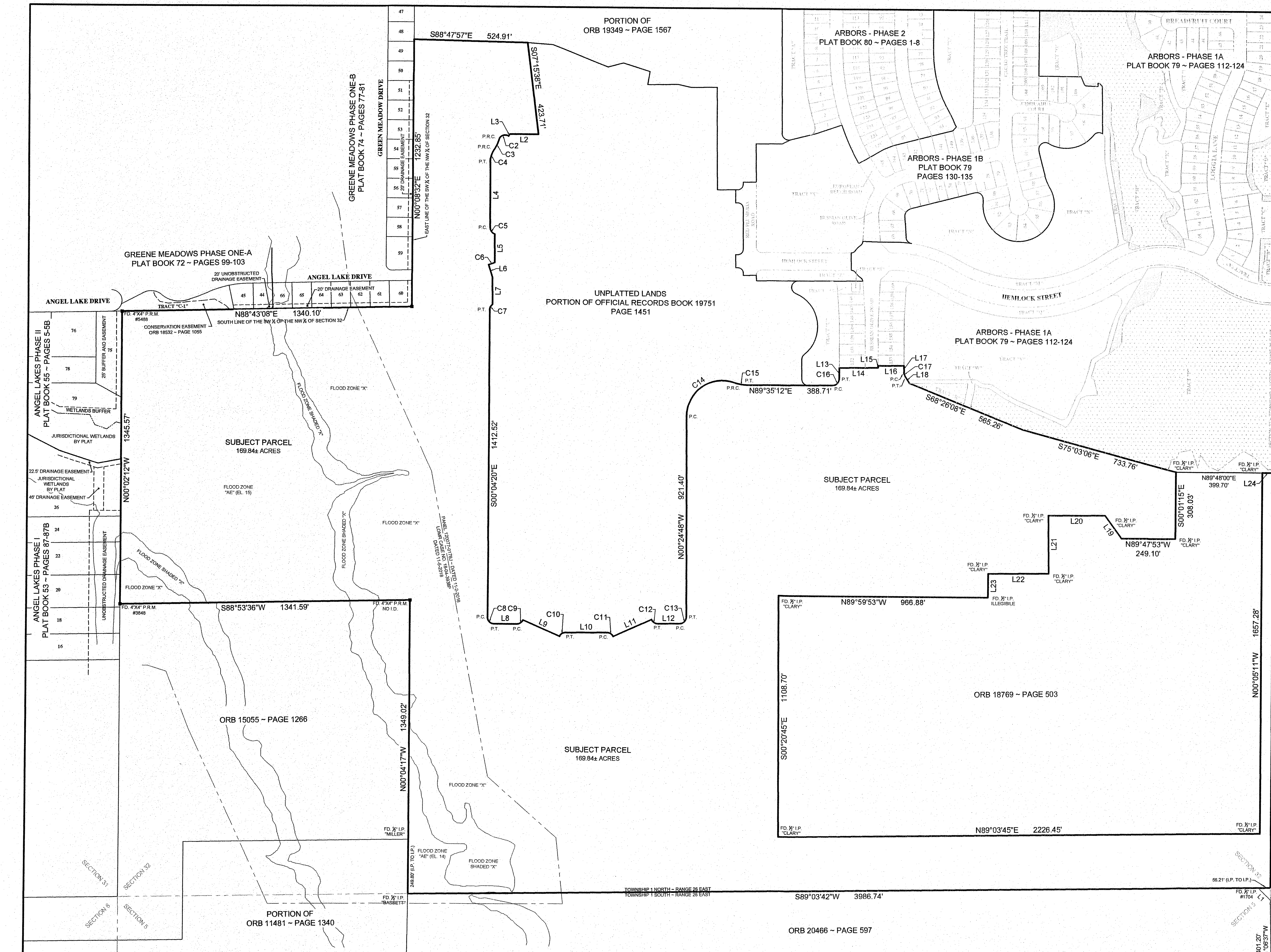
Series 2024 Bond Assessments Apportionment

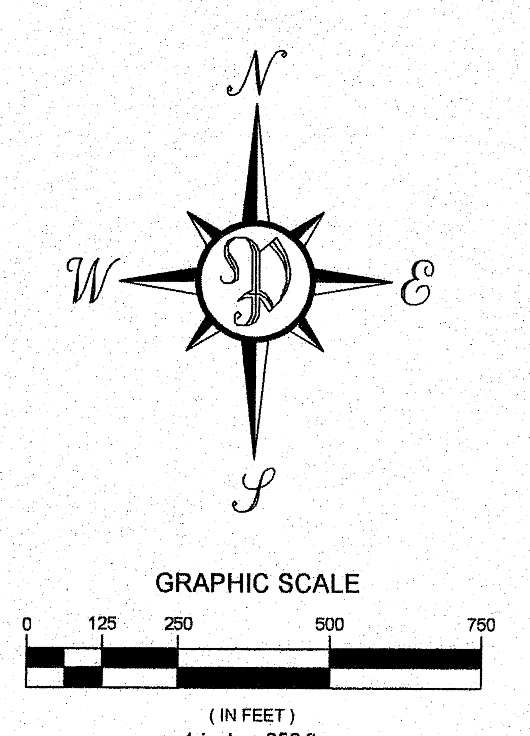
Product Type	Total Number of Units	Total Cost Allocation	Total Series 2024 Bond Assessments Apportionment	Series 2024 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*
Single Family	405	$10,212,426.25	$11,325,000.00	$27,962.96	$2,045.41
Total	**405**	**$10,212,426.25**	**$11,325,000.00**		

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

EXHIBIT "A"

Series 2024 Bond Assessments in the total principal amount of $11,325,000 are proposed to be levied uniformly over the area described below less and except the parcels listed in Exhibit "A":





LINE TABLE

LINE #	LENGTH	DIRECTION
L1	79.30'	N46°00'52"W
L2	131.89'	S89°55'40"W
L3	10.95'	S29°18'27"W
L4	302.95'	S00°04'20"E
L5	132.98'	S00°24'48"E
L6	60.00'	S17°42'26"E
L7	126.30'	S00°24'48"E
L8	106.89'	N89°55'40"E
L9	184.67'	S66°47'47"E
L10	192.66'	N89°35'12"E
L11	193.28'	N65°53'29"E
L12	104.04'	N89°35'12"E

LINE TABLE

LINE #	LENGTH	DIRECTION
L13	50.45'	N00°24'48"W
L14	180.00'	N89°35'12"E
L15	9.51'	N00°24'48"W
L16	120.00'	N89°35'12"E
L17	30.31'	S00°24'48"E
L18	37.12'	S32°24'16"E
L19	130.75'	N35°54'08"W
L20	261.63'	S89°36'57"W
L21	268.21'	S00°40'35"E
L22	279.67'	S89°23'50"W
L23	109.53'	S00°00'00"E
L24	50.00'	N89°48'00"E

CURVE TABLE

CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	921.15'	5879.58'	8°58'35"	S59°49'44"W	920.21'
C2	55.38'	30.00'	105°45'58"	S69°25'31"W	47.84'
C3	51.87'	165.00'	18°00'39"	S25°32'51"W	51.65'
C4	60.43'	100.00'	34°37'31"	S17°14'25"W	59.52'
C5	38.29'	30.00'	73°08'09"	S36°38'25"E	35.75'
C6	29.46'	470.00'	3°35'29"	S70°29'49"W	29.46'
C7	29.34'	30.00'	56°01'52"	S27°56'36"W	28.18'
C8	47.12'	30.00'	90°00'00"	S45°04'20"E	42.43'
C9	34.94'	30.00'	66°43'26"	N56°33'57"E	33.00'

CURVE TABLE

CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C10	34.76'	30.00'	66°22'59"	N56°23'43"E	32.85'
C11	34.72'	30.00'	66°18'17"	S57°15'39"E	32.81'
C12	34.72'	30.00'	66°18'17"	S57°15'39"E	32.81'
C13	47.12'	30.00'	90°00'00"	N44°35'12"E	42.43'
C14	314.69'	165.00'	109°16'34"	N54°13'29"E	269.12'
C15	67.29'	200.00'	19°16'34"	S80°46'31"E	66.97'
C16	47.12'	30.00'	90°00'00"	N44°35'12"E	42.43'
C17	19.54'	35.00'	31°59'28"	S16°24'32"E	19.29'

MAP SHOWING BOUNDARY SURVEY OF

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

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 32, THENCE S89°03'42"W, ALONG SAID SOUTH LINE OF SECTION 32, A DISTANCE OF 3986.74 FEET; THENCE N00°04'17"W, A DISTANCE OF 1349.02 FEET; THENCE S88°53'36"W, A DISTANCE OF 1341.59 FEET TO THE EAST LINE OF ANGEL LAKES PHASE I AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 53, PAGES 87 THROUGH 87B OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N00°02'12"W, ALONG LAST SAID EAST LINE AND THE EAST LINE OF ANGEL LAKES PHASE II AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 55, PAGES 5 THROUGH 5B OF SAID CURRENT PUBLIC RECORDS, A DISTANCE OF 1345.57 FEET TO THE SOUTH LINE OF GREENE MEADOWS PHASE ONE-A AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 72, PAGES 99 THROUGH 103 OF SAID CURRENT PUBLIC RECORDS; THENCE N88°43'08"E, ALONG LAST SAID SOUTH LINE 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 EAST LINE OF SAID GREENE MEADOWS PHASE ONE-B; THENCE N00°08'32"E, ALONG LAST SAID EAST LINE, A DISTANCE OF 1232.85 FEET; THENCE S88°47'57"E, DEPARTING LAST SAID EAST LINE, A DISTANCE OF 524.91 FEET; THENCE S07°15'38"E, A DISTANCE OF 423.71 FEET; THENCE S89°55'40"W, A DISTANCE OF 131.89 FEET; THENCE S29°18'27"W, A DISTANCE OF 10.95 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 55.38 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S69°25'31"W, 47.84 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 165.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 51.87 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S25°32'51"W, 51.65 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 60.43 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S17°14'25"W, 59.52 FEET TO A POINT OF TANGENCY; THENCE S00°04'20"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 38.29 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S36°38'25"E, 35.75 FEET TO A POINT OF NON-TANGENCY; THENCE S00°24'48"E, A DISTANCE OF 132.98 FEET TO A POINT ON A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 470.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 29.46 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S70°29'49"W, 29.46 FEET TO A POINT OF NON-TANGENCY; THENCE S17°42'26"E, A DISTANCE OF 60.00 FEET; THENCE S00°24'48"E, A DISTANCE OF 126.30 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 29.34 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°56'36"W, 28.18 FEET TO A POINT OF TANGENCY; THENCE S00°04'20"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S45°04'20"E, 42.43 FEET TO A POINT OF TANGENCY; THENCE N89°55'40"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 34.94 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N56°33'57"E, 33.00 FEET TO A POINT OF NON-TANGENCY; THENCE S66°47'47"E, A DISTANCE OF 184.67 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 34.76 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N56°23'43"E, 32.85 FEET TO A POINT OF TANGENCY; THENCE N89°35'12"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 34.72 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S57°15'39"E, 32.81 FEET TO A POINT OF NON-TANGENCY; THENCE N65°53'29"E, A DISTANCE OF 193.28 FEET TO A POINT ON A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 34.72 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S57°15'39"E, 32.81 FEET TO A POINT OF TANGENCY; THENCE N89°35'12"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N44°35'12"E, 42.43 FEET TO A POINT OF TANGENCY; THENCE N00°24'48"W, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 314.69 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N54°13'29"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 67.29 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S80°46'31"E, 66.97 FEET TO A POINT OF TANGENCY; THENCE N89°35'12"E, 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, SAID POINT LYING ON THE SOUTH LINE OF ARBORS - PHASE 1A AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 79, PAGES 112 THROUGH 124 OF SAID CURRENT PUBLIC RECORDS; THENCE ALONG THE SOUTH LINE OF SAID ARBORS - PHASE 1A THE FOLLOWING TEN (10) COURSES: <u>COURSE ONE (1)</u>: NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N44°35'12"E, 42.43 FEET TO A POINT OF TANGENCY; <u>COURSE TWO (2)</u>: N00°24'48"W, A DISTANCE OF 50.45 FEET; <u>COURSE THREE (3)</u>: N89°35'12"E, A DISTANCE OF 180.00 FEET; <u>COURSE FOUR (4)</u>: N00°24'48"W, A DISTANCE OF 9.51 FEET; <u>COURSE FIVE (5)</u>: N89°35'12"E, A DISTANCE OF 120.00 FEET; <u>COURSE SIX (6)</u>: S00°24'48"E, 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; <u>COURSE SEVEN (7)</u>: SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 19.54 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S16°24'32"E, 19.29 FEET TO A POINT OF TANGENCY; <u>COURSE EIGHT (8)</u>: S32°24'16"E, A DISTANCE OF 37.12 FEET; <u>COURSE NINE (9)</u>: S68°26'08"E, A DISTANCE OF 565.26 FEET; <u>COURSE TEN (10)</u>: S75°03'06"E, A DISTANCE OF 733.76 FEET TO THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18769, PAGE 503 OF SAID CURRENT PUBLIC RECORDS; THENCE ALONG THE NORTH, WEST, SOUTH AND EAST LINE OF LAST SAID LANDS, THE FOLLOWING ELEVEN (11) COURSES: <u>COURSE ONE (1)</u>: S00°01'15"E, A DISTANCE OF 308.03 FEET; <u>COURSE TWO (2)</u>: N89°47'53"W, A DISTANCE OF 249.10 FEET; <u>COURSE THREE (3)</u>: N35°54'08"W, A DISTANCE OF 130.75 FEET; <u>COURSE FOUR (4)</u>: S89°36'57"W, A DISTANCE OF 261.63 FEET; <u>COURSE FIVE (5)</u>: S00°40'35"E, A DISTANCE OF 268.21 FEET; <u>COURSE SIX (6)</u>: S89°23'50"W, A DISTANCE OF 279.67 FEET; <u>COURSE SEVEN (7)</u>: S00°00'00"E, A DISTANCE OF 109.53 FEET; <u>COURSE EIGHT (8)</u>: N89°59'53"W, A DISTANCE OF 966.88 FEET; <u>COURSE NINE (9)</u>: S00°20'45"E, A DISTANCE OF 1108.70 FEET; <u>COURSE TEN (10)</u>: N89°03'45"E, A DISTANCE OF 2226.45 FEET; <u>COURSE ELEVEN (11)</u>: N00°05'11"W, A DISTANCE OF 1657.28 FEET TO SAID SOUTH LINE OF ARBORS - PHASE 1A; THENCE N89°48'00"E, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF SAID SECTION 32; THENCE S00°05'11"E, ALONG LAST SAID EAST LINE, A DISTANCE OF 1906.68 FEET TO THE POINT OF BEGINNING.

CONTAINING 169.84 ACRES, MORE OR LESS.

THIS SURVEY WAS MADE FOR THE BENEFIT FOR:

SUNCAP SOUTHEAST INDUSTRIAL JOINT VENTURE, LLC
D.R. HORTON, INC. - JACKSONVILLE
FORESTAR (USA) REAL ESTATE GROUP INC.
FIDELITY NATIONAL TITLE INSURANCE COMPANY
SODL & INGRAM PLLC
SHUFFIELD, LOWMAN & WILSON, P.A.

<u>GENERAL NOTES:</u>

1.) BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE SUBJECT PARCEL AS N00°08'32"E.

2.) UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.

3.) THIS PROPERTY APPEARS TO LIE WITHIN FLOOD ZONE "X", SHADED "X", "AE" (EL. 14) (NAVD-88) AND "AE" (EL. 15) (NAVD-88) AS SCALED FROM F.E.M.A. FLOOD INSURANCE RATE MAP, PANEL 120077-0178J, DATED 11-2-18 AND LOMR CASE NO. 18-04-3938P, DATED 11-5-2018.

4.) THERE MAY BE JURISDICTIONAL WETLANDS PRESENT ON THIS PROPERTY THAT HAVE NOT BEEN LOCATED OR SHOWN AS PART OF THIS SURVEY.

CURRENT LAW PROVIDES THAT NO CONSTRUCTION, FILLING, REMOVAL OF EARTH, NOR CUTTING OF TREES OR PLANTS, SHALL TAKE PLACE WATER WARD OF ANY JURISDICTIONAL WETLAND LINES WITHOUT THE WRITTEN APPROVAL OF THE REGULATORY AGENCIES HAVING JURISDICTION OVER SUCH WETLANDS. IT SHALL BE THE RESPONSIBILITY OF THE PARCEL OWNER, HIS AGENT, AND THE ENTITY PERFORMING ANY ACTIVITY WITHIN THE WETLAND AREA TO ACQUIRE THE NECESSARY WRITTEN APPROVALS PRIOR TO THE BEGINNING OF ANY ACTIVITY WITHIN THE WETLAND. THE JURISDICTIONAL WETLAND MAY BE REDEFINED FROM TIME TO TIME BY THE APPROPRIATE GOVERNMENTAL AGENCIES. CH. 704.061(1)(A THROUGH G); FLORIDA STATUTES.

5.) ALL CORNERS ARE FOUND #5 REBAR P.R.M. #6715 UNLESS OTHERWISE NOTED.

6.) NO INTERIOR IMPROVEMENTS OR TOPOGRAPHICAL FEATURES WERE SHOWN AS PART OF THIS SURVEY.

7.) THIS PROPERTY HAS NOT BEEN ABSTRACTED FOR EASEMENTS, COVENANTS OR RESTRICTIONS.

REVISED DESCRIPTION TO CORRECT LAST CALL: 10-27-23

PERRET AND ASSOCIATES, INC.

1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030

LEGEND

MH	MANHOLE	MES	MITERED END SECTION	P.C.	POINT OF CURVATURE	R	RADIUS
ELEC	ELECTRIC	INV.	INVERT	P.T.	POINT OF TANGENCY	Δ	DELTA (CENTRAL ANGLE)
WV	WATER VALVE	RCP	REINFORCED CONCRETE PIPE	P.R.C.	POINT OF REVERSE CURVE	A	ARC LENGTH
EL	ELEVATION	CMP	CORRUGATED METAL PIPE	P.C.C.	POINT OF COMPOUND CURVE	CL	CENTER LINE
TR	TRANSFORMER	CPP	CORRUGATED PLASTIC PIPE	P.O.C.	POINT ON CURVE	CB	CHORD BEARING
WM	WATER METER	ECP	ELLIPTICAL CONCRETE PIPE	P.R.M.	PERMANENT REFERENCE MONUMENT	RP	LINE RADIAL TO CURVE
CPP	CONCRETE POWER POLE	LF	LINEAR FEET	P.C.P.	PERMANENT CONTROL POINT	A/C	AIR CONDITIONER
CI	CURB INLET	BOC	BACK OF CURB	B.R.L.	BUILDING RESTRICTION LINE	CONC.	CONCRETE
SAN	SANITARY SEWER	SMH	STORMWATER MANHOLE	CLF	CHAIN LINK FENCE	FD.	FOUND
EP	EDGE OF PAVEMENT	FL	FLOW LINE	R/W	RIGHT-OF-WAY	I.P.	IRON PIPE
	BREAK LINE	A	UNDERGROUND ATT LINES	O.R.B.	OFFICIAL RECORDS BOOK	(M)	MEASURED
	FENCE	G	GAS LINES	O/L	ON LINE	(D)	DEED
						(C)	CALCULATED

SCALE 1"=250'

10-19-23
DATE OF FIELD SURVEY

NATHAN P. PERRET, FLA. CERT. NO. 6900

LB ~ 6715

F.B. 646 / 630 PG. 46-51 / 52

NOT VALID WITHOUT THE SIGNATURE & ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR & MAPPER

ORDER NO. 2023-3048

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

5

Prepared by: Forestar (USA) Real Estate Group Inc.

Return to: Attn: Heather Brady
14785 Old St. Augustine Road, Suite 300
Jacksonville, FL 32258

DEDICATION OF EASEMENT

(General)

THIS INDENTURE, made this 7th day of August, 2024, between **FORESTAR (USA) REAL ESTATE GROUP INC.,** whose mailing address is 14785 Old St. Augustine Road, Suite 300, Jacksonville, FL 32258, hereinafter referred to as the **"GRANTOR"**, *and* the **Arbors Community Development District**, a special-purpose unit of local government established under Chapter 190, Florida Statutes, hereinafter referred to as **"GRANTEE"**, whose address is 2300 Glades Road, Suite 140W, Boca Raton, FL 33431.

WITNESSETH: That Grantor, for and in consideration of the acceptance of this Dedication of Easement, does grant, dedicate and convey to the Grantee, its successors and assigns forever, an unobstructed easement with the right, privilege, and authority to said Grantee, its successors and assigns, to construct, operate, lay, maintain, improve, and/or repair Drainage Infrastructure and associated structures, on, along, over, through, across, or under the property described in **Exhibit "A"** attached.

TOGETHER with the right of said Grantee, its successors and assigns, of ingress and egress to and over said above described premises, and for doing anything necessary or useful or convenient, or removing at any time any and all of said improvements upon, over, under, or in said lands, together also with the right and easements, privileges, and appurtenances in and to said land which may be required for the enjoyment of the rights herein granted.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name the day and year first above written.

Signed and Sealed in Our Presence as Witnesses:

(Sign) ____________________________
(Print) ____________________________
Address: 14785 Old St. Augustine Rd, #300
Jacksonville, FL 32258

(Sign) ____________________________
(Print) ____________________________
Address: 14785 Old St. Augustine Rd, #300
Jacksonville, FL 32258

GRANTOR:

Forestar (USA) Real Estate Group Inc.,
a Delaware Corporation

By: ____________________________________

Print Name: Sarah Wicker, Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing was acknowledged before me this ________ day of ________________, 2024, by Sarah Wicker, as Vice President, who is personally known to me, or produced ___________________________ as identification.

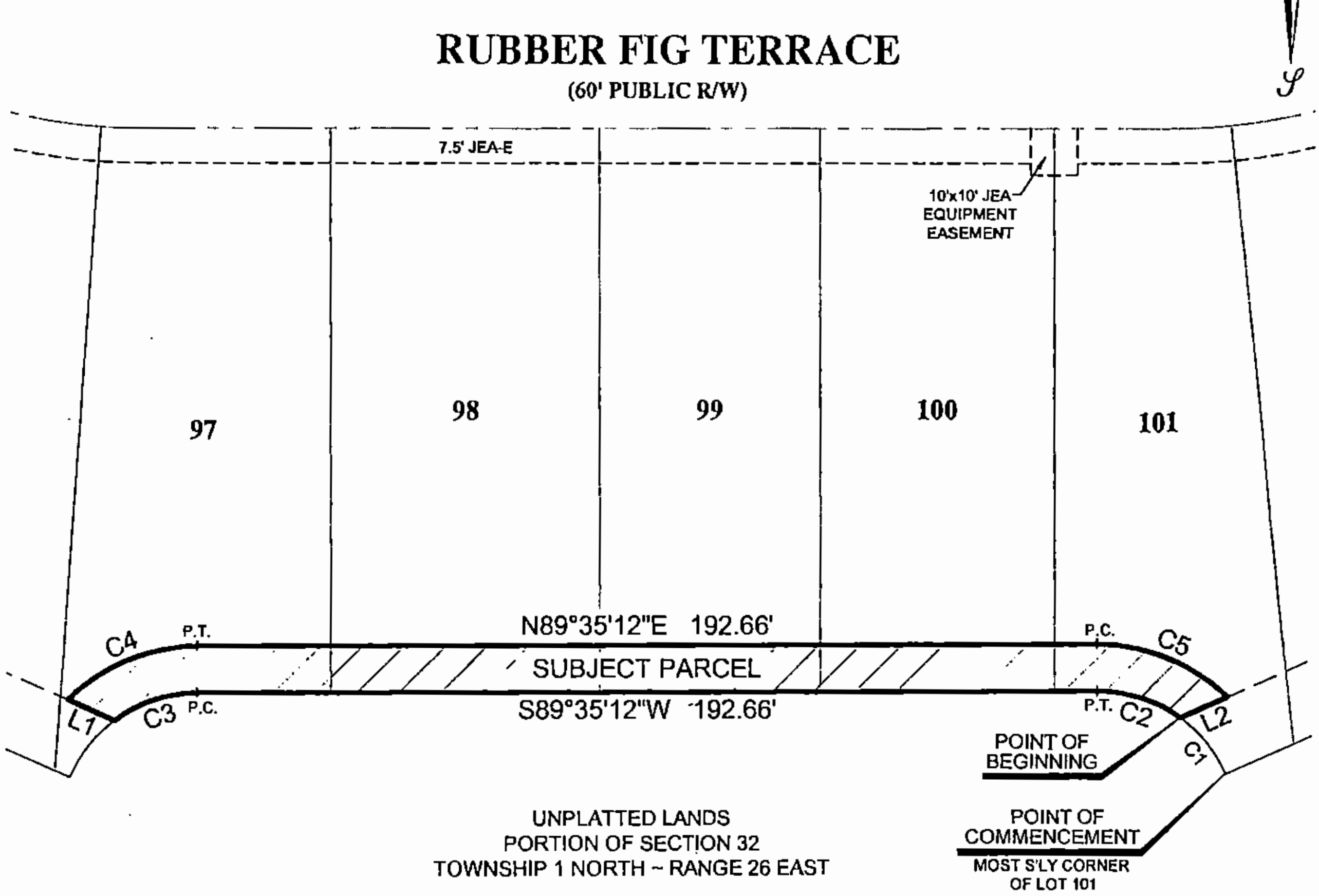
____
NOTARY PUBLIC

MAP SHOWING SKETCH & DESCRIPTION OF

A PORTION OF LOTS 97, 98, 99, 100, AND 101, ARBORS - PHASE 3B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 82, PAGES 95 THROUGH 99, OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST SOUTHERLY CORNER OF SAID LOT 101, SAID CORNER LYING ON A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHWESTERLY ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 15.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 39°06'31" WEST, 15.53 FEET TO THE POINT OF BEGINNING; THENCE WESTERLY CONTINUING ALONG SAID CURVE AN ARC DISTANCE OF 19.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°15'39" WEST, 18.69 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 89°35'12" WEST, A DISTANCE OF 192.66 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE WEST ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 19.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°23'43" WEST, 18.73 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE NORTH 66°47'47" WEST, A DISTANCE OF 11.10 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE HAVING A RADIAL BEARING OF NORTH 22°35'33" WEST, BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 40.00 FEET; THENCE EAST ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 30.97 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 67°24'27" EAST, 30.20 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 89°35'12" EAST, A DISTANCE OF 192.66 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE EASTERLY ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 30.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68°16'23" EAST, 30.15 FEET TO A POINT ON NON-TANGENCY OF LAST SAID CURVE; THENCE SOUTH 65°53'29" WEST, A DISTANCE OF 11.10 FEET TO THE POINT OF BEGINNING.

CONTAINING: 2,427 SQUARE FEET AND/OR 0.06± ACRES, MORE OR LESS.



GENERAL NOTES:

(1) BEARINGS SHOWN HEREON ARE BASED ON THE SOUTH LINE OF LOTS 97-101 AS S89°35'12"W, PER PLAT.

(2) THIS PROPERTY HAS NOT BEEN ABSTRACTED FOR EASEMENTS, COVENANTS, RESTRICTIONS.

(3) UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.

(4) THIS SKETCH DOES NOT PURPORT TO BE A BOUNDARY SURVEY.

CURVE TABLE

CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	15.71'	30.00'	30°00'00"	N39°06'31"W	15.53'
C2	19.01'	30.00'	36°18'17"	N72°15'39"W	18.69'
C3	19.05'	30.00'	36°22'59"	S71°23'43"W	18.73'
C4	30.97'	40.00'	44°21'32"	N67°24'27"E	30.20'
C5	30.91'	40.00'	44°16'49"	S68°16'23"E	30.15'

LINE TABLE

LINE #	LENGTH	DIRECTION
L1	11.10'	N66°47'47"W
L2	11.10'	S65°53'29"W

PERRET AND ASSOCIATES, INC.

1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 (904) 805-0030

LEGEND

P.C.	POINT OF CURVATURE	R	RADIUS
P.T.	POINT OF TANGENCY	Δ or D	DELTA (CENTRAL ANGLE)
P.R.C.	POINT OF REVERSE CURVE	A or L	ARC LENGTH
P.C.C.	POINT OF COMPOUND CURVE	C or CH	CHORD
P.O.C.	POINT ON CURVE	CB	CHORD BEARING
P.R.M.	PERMANENT REFERENCE MONUMENT	(R)	LINE RADIAL TO CURVE
P.C.P.	PERMANENT CONTROL POINT	A/C	AIR CONDITIONER
B.R.L.	BUILDING RESTRICTION LINE	CONC.	CONCRETE
CLF	CHAIN LINK FENCE	FD.	FOUND
R/W	RIGHT-OF-WAY	I.P.	IRON PIPE
O.R.B.	OFFICIAL RECORDS BOOK	(M)	MEASURED
O/L	ON LINE	(D)	DEED
—⁄\/—	BREAK LINE	—x—	FENCE

NATHAN P. PERRET License Number LS6900 STATE OF FLORIDA PROFESSIONAL SURVEYOR AND MAPPER

SCALE 1"=40'

07-30-2024
DATE OF SKETCH

NATHAN P. PERRET, FLA. CERT. NO. 6900

LB ~ 6715

F.B. - PG. -

NOT VALID WITHOUT THE SIGNATURE & ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR & MAPPER ORDER NO. 2024-1597

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2024-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBORS COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "Board") of the Arbors Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's *Engineer's Report Capital Improvements for Infrastructure*, dated July 15, 2022, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the Board previously levied Assessments on lands within the original District boundaries to fund a portion of the Improvements with Resolution 2023-31, and now desires to levy Assessments on the lands added by City of Jacksonville Ordinance 2024-417-E ("Expansion Parcel"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development Districts Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated October 4, 2022, as amended by *Second Supplemental Special Assessment Methodology Report* dated September 3, 2024, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. Assessments shall be levied to defray a portion of the cost of the Improvements.

3. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. The total estimated cost of the Improvements is $15,362,325 (the "Estimated Cost").

5. The Assessments will defray approximately $______________, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.

6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

11. There is hereby declared a public hearing to be held at ___ p.m. on ____________________________, at ______________________________, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010.

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

13. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Duval County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

14. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 3rd day of September 2024.

ATTEST:

ARBORS COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report Capital Improvements for Infrastructure*, dated July 15, 2022 and *First Supplemental Engineer's Report* dated August 15, 2024

Exhibit B: *Master Special Assessment Methodology Report*, dated October 4, 2022 and *Second Supplemental Assessment Methodology Report,* dated September 3, 2024

Exhibit A

Engineer's Report

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

TABLE OF CONTENTS

EXHIBITS:

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

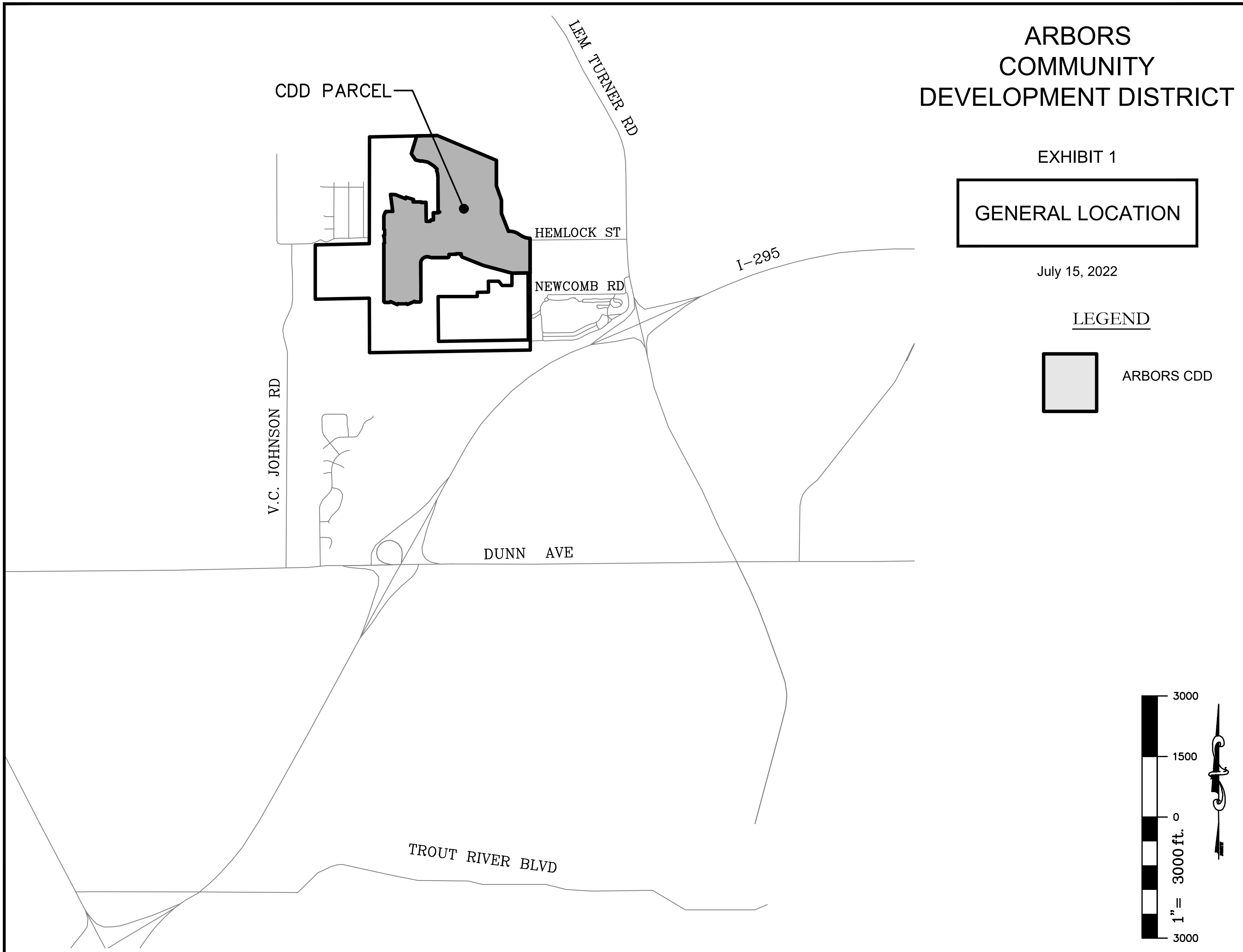
The District presently intends to finance, design, construct and/or acquire certain recreation facilities within its boundaries. The recreation facilities may include, but are not limited to, a pool with bathhouse, parking lot, tot lot, sport courts and/or fields. These facilities will be owned, operated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

ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 1

GENERAL LOCATION

July 15, 2022



ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 2A

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:

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 COMMUNITY 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 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 47.12 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 THE POINT OF BEGINNING.

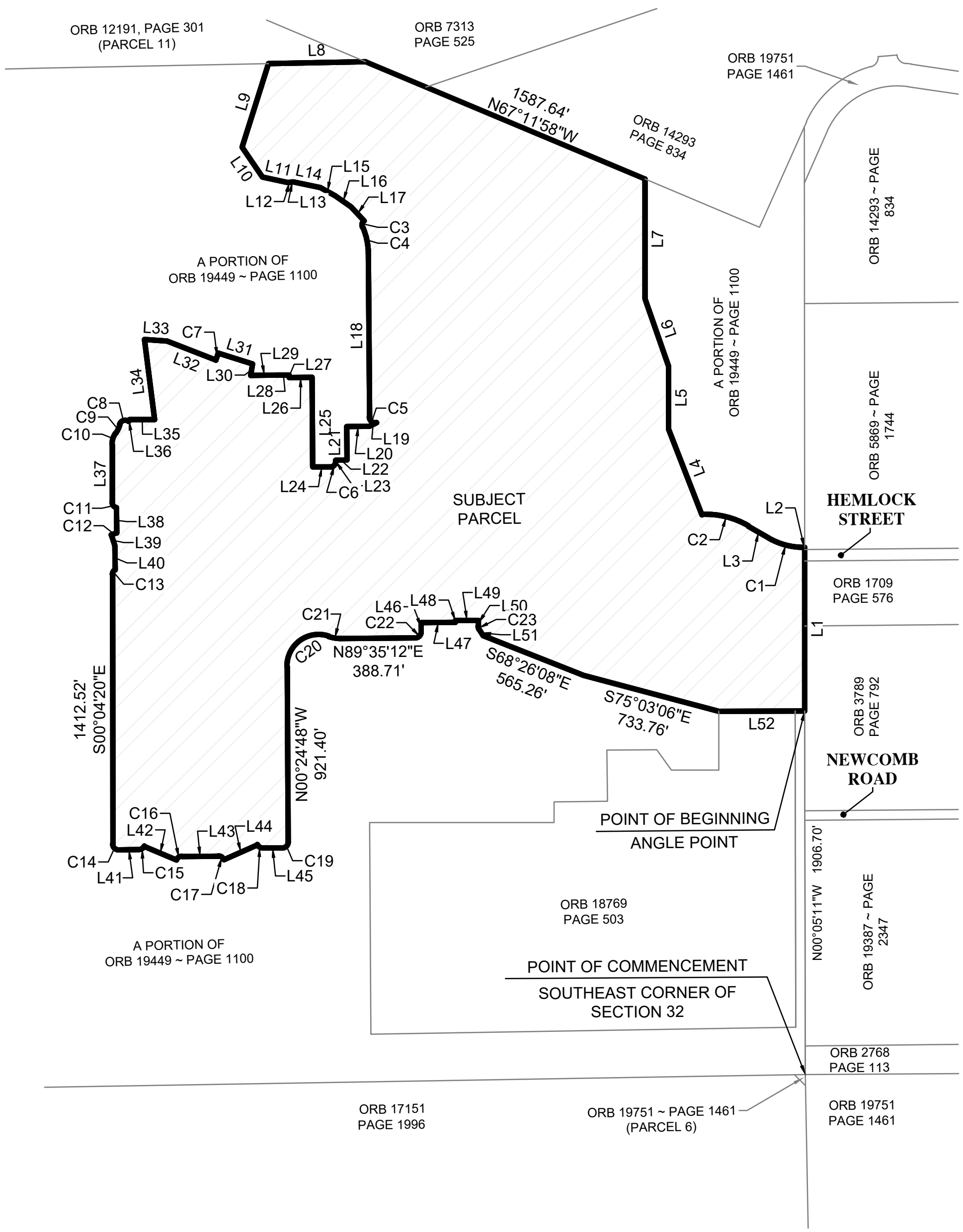
SAID LANDS CONTAINING 187.33 ACRES, MORE OR LESS.

EXHIBIT 2B

ARBORS COMMUNITY DEVELOPMENT DISTRICT

PARCEL LEGAL MAP

July 15, 2022



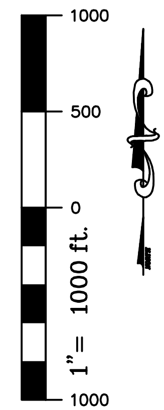
CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	193.53'	360.00'	30°48'04"	N75°01'04"W	191.21'
C2	254.29'	440.00'	33°06'46"	N76°10'25"W	250.76'
C3	36.81'	30.00'	70°18'30"	S11°35'43"W	34.55'
C4	141.39'	350.00'	23°08'45"	S11°59'10"E	140.43'
C5	54.17'	30.00'	103°27'40"	S52°08'38"E	47.11'
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	34.76'	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	184.67'	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



ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 3A

PROJECT LAYOUT

July 15, 2022

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

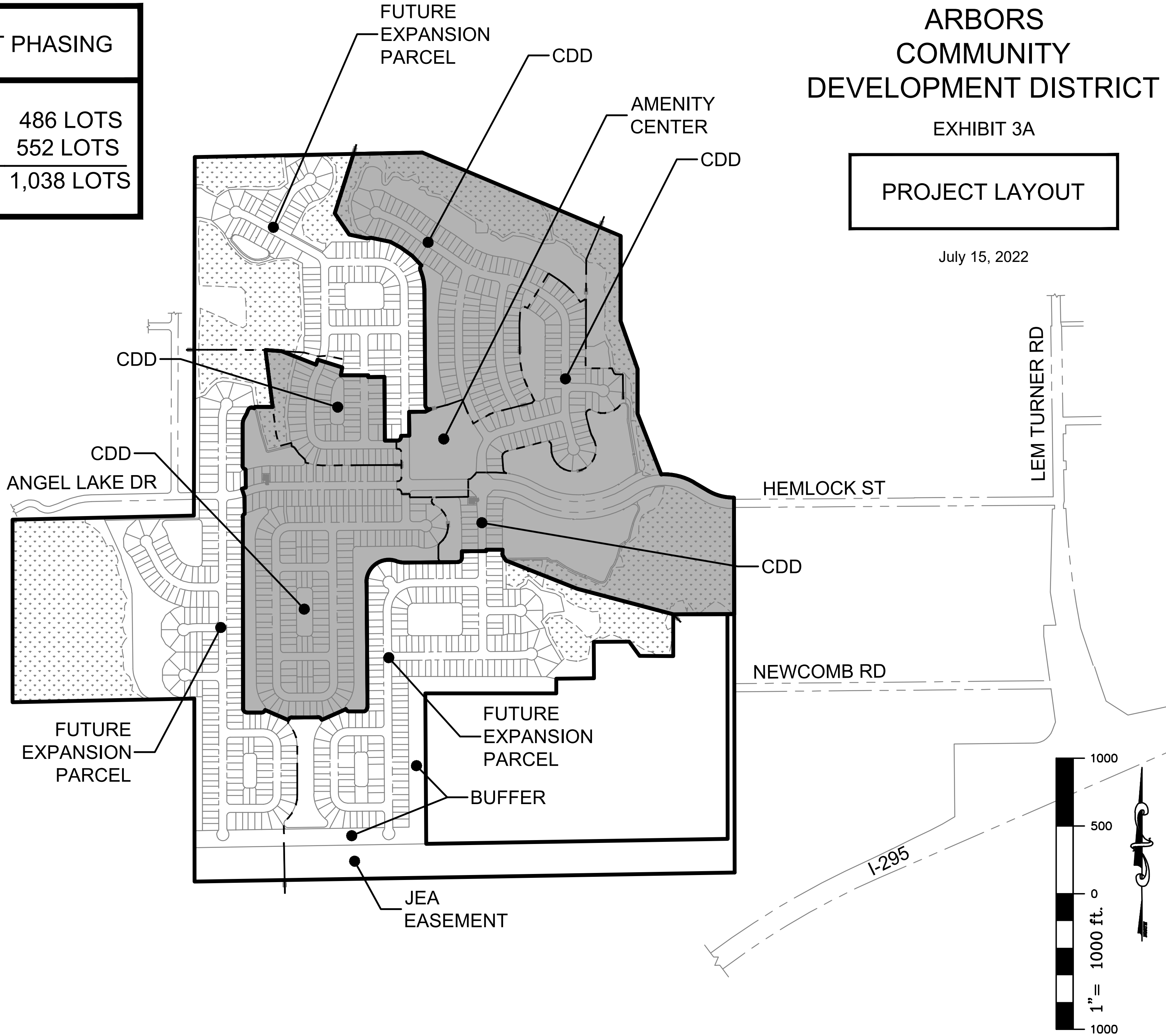
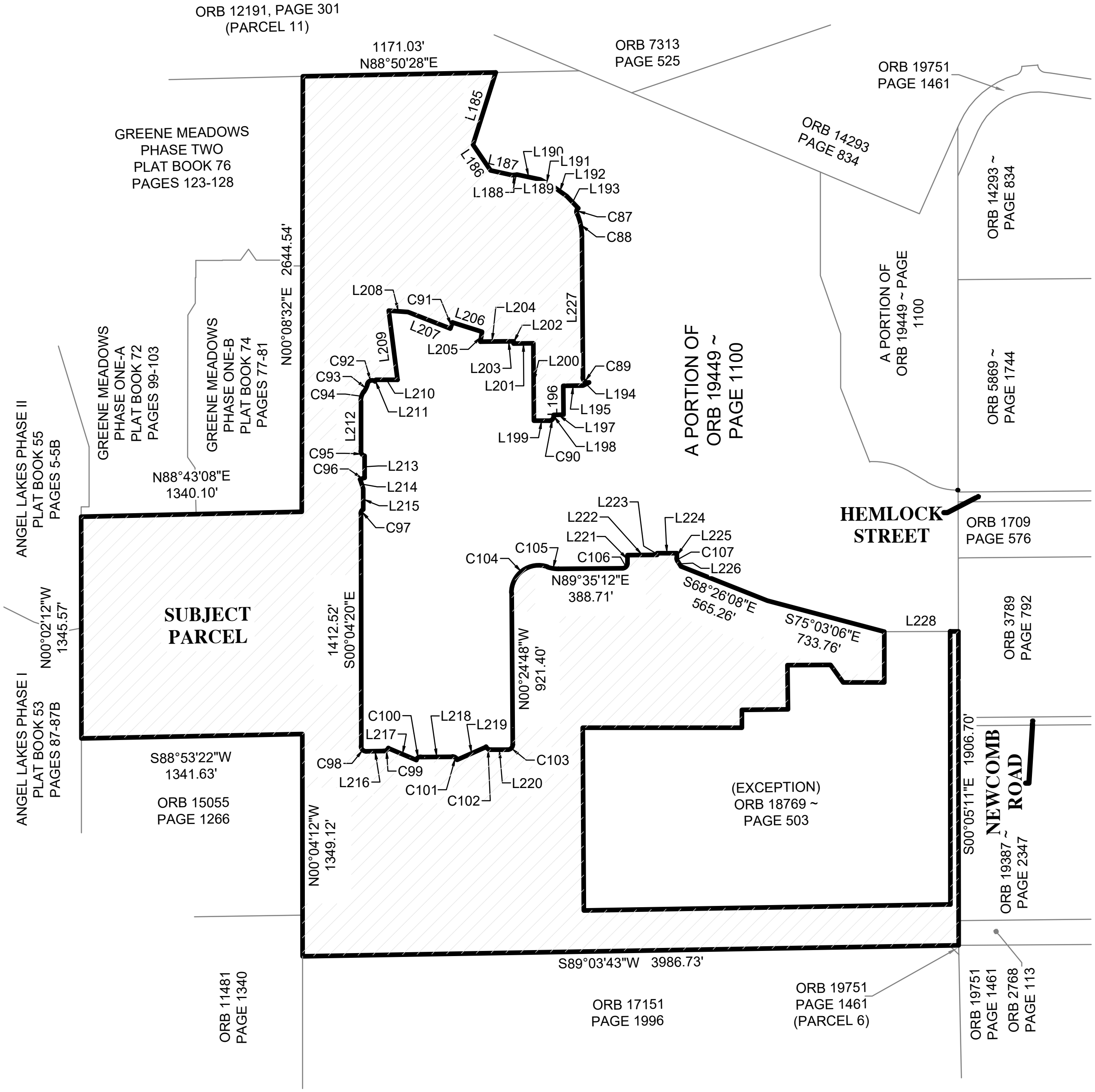


EXHIBIT 3B

ARBORS COMMUNITY DEVELOPMENT DISTRICT

FUTURE EXPANSION PARCEL LEGAL MAP

July 15, 2022



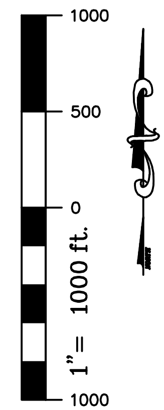
LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	459.07'	S17°25'11"W
L2	190.09'	S34°08'15"E
L3	133.33'	S77°54'37"E
L4	22.73'	N84°17'28"E
L5	7.24'	N76°03'29"E
L6	145.07'	S78°05'11"E
L7	89.89'	S61°11'37"E
L8	102.26'	S54°23'44"E
L9	99.59'	S43°45'06"E
L10	858.40'	S00°24'48"E
L11	41.51'	S62°34'35"W
L12	120.00'	S89°35'12"W
L13	176.22'	S00°24'48"E
L14	60.00'	S89°35'12"W
L15	10.00'	S00°24'48"E

LINE TABLE		
LINE #	LENGTH	DIRECTION
L16	95.00'	S89°35'12"W
L17	470.00'	N00°24'48"W
L18	120.00'	S89°35'12"W
L19	13.12'	N00°24'48"W
L20	60.00'	S89°35'12"W
L21	141.59'	S89°39'23"W
L22	60.30'	N10°00'32"E
L23	188.89'	N72°47'38"W
L24	275.73'	N68°31'42"W
L25	117.63'	N86°05'41"W
L26	423.71'	S07°15'38"E
L27	131.89'	S89°55'40"W
L28	10.95'	S29°18'27"W
L29	302.95'	S00°04'20"E
L30	132.98'	S00°24'48"E

LINE TABLE		
LINE #	LENGTH	DIRECTION
L31	60.00'	S17°42'26"E
L32	126.30'	S00°24'48"E
L33	106.89'	N89°55'40"E
L34	184.67'	S66°47'47"E
L35	192.66'	N89°35'12"E
L36	193.28'	N65°53'29"E
L37	104.04'	N89°35'12"E
L38	50.45'	N00°24'48"W
L39	180.00'	N89°35'12"E
L40	9.51'	N00°24'48"W
L41	120.00'	N89°35'12"E
L42	30.31'	S00°24'48"E
L43	37.12'	S32°24'16"E
L44	449.70'	N89°48'00"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 1, 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, A DISTANCE OF 1345.57 FEET TO THE SOUTHWEST CORNER OF GREENE MEADOWS PHASE ONE-A, AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 72, PAGES 99 THROUGH 103 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°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; 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.

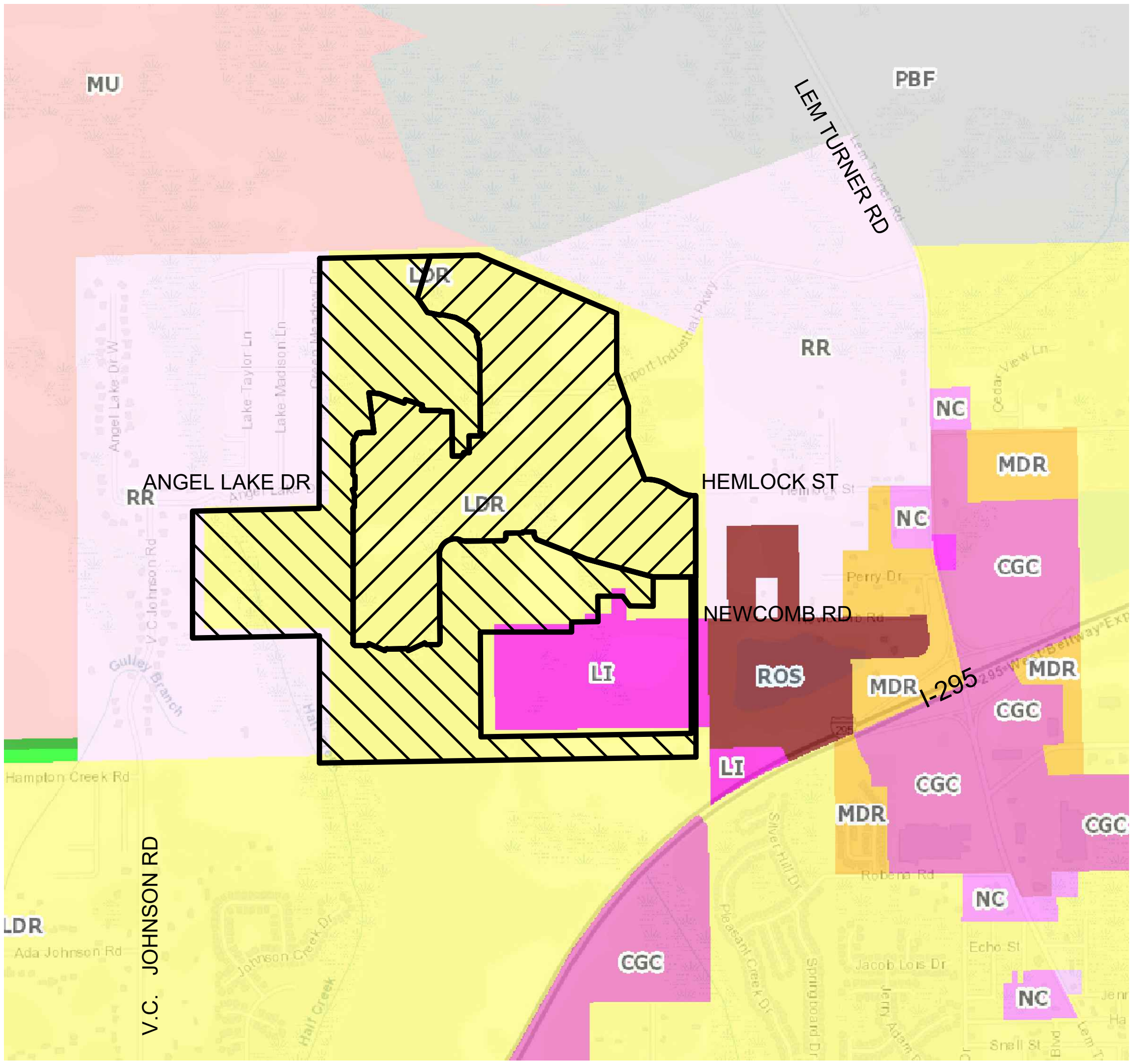
SAID LANDS CONTAINING 222.75 ACRES, MORE OR LESS.

ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 4

EXISTING / FUTURE LAND USE

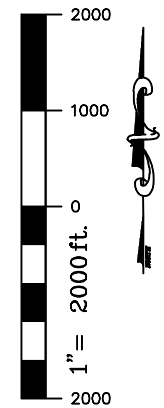
July 15, 2022



LEGEND

ARBORS CDD

FUTURE EXPANSION PARCEL



ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5A

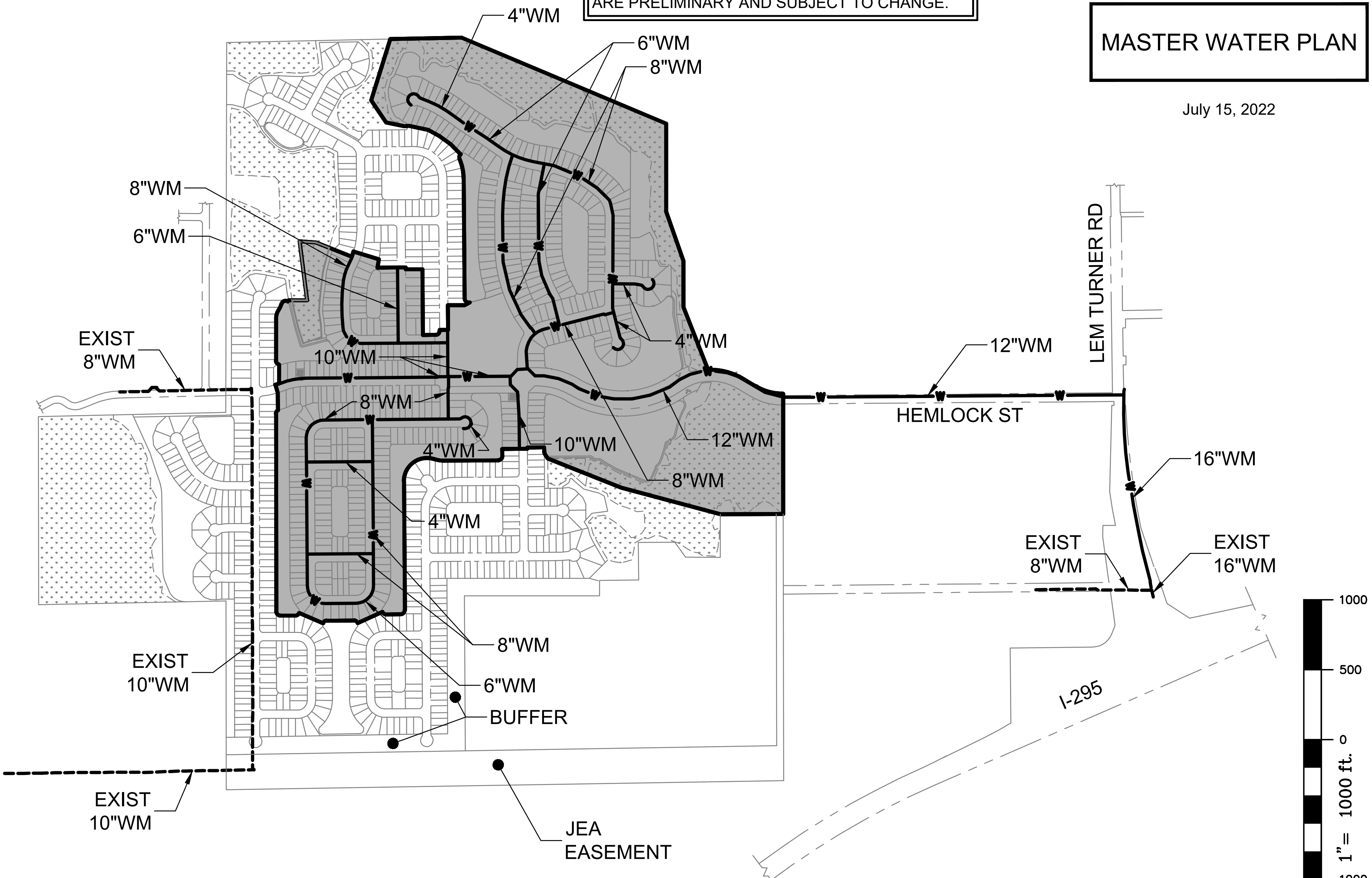
MASTER WATER PLAN

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.

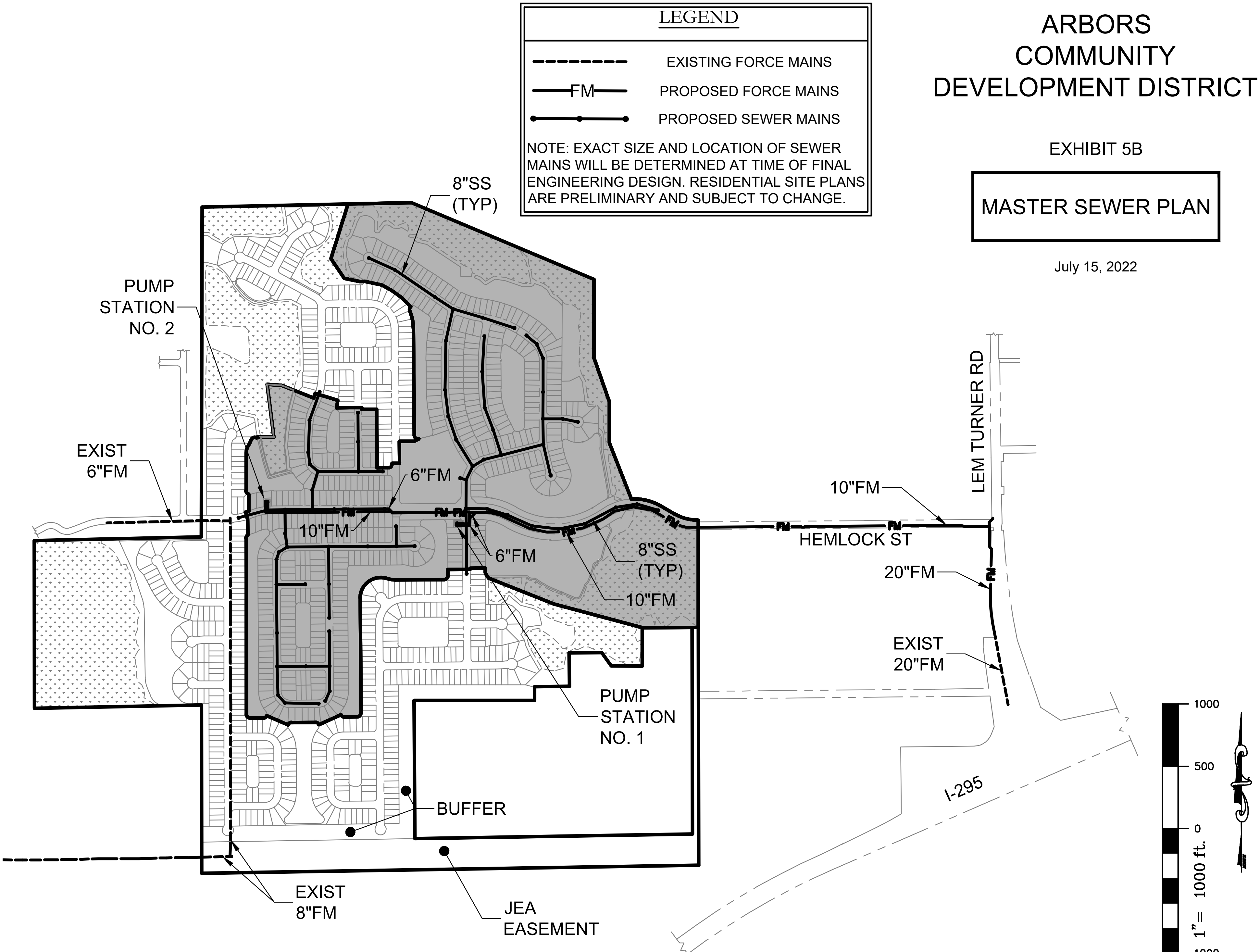


ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5B

MASTER SEWER PLAN

July 15, 2022



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.

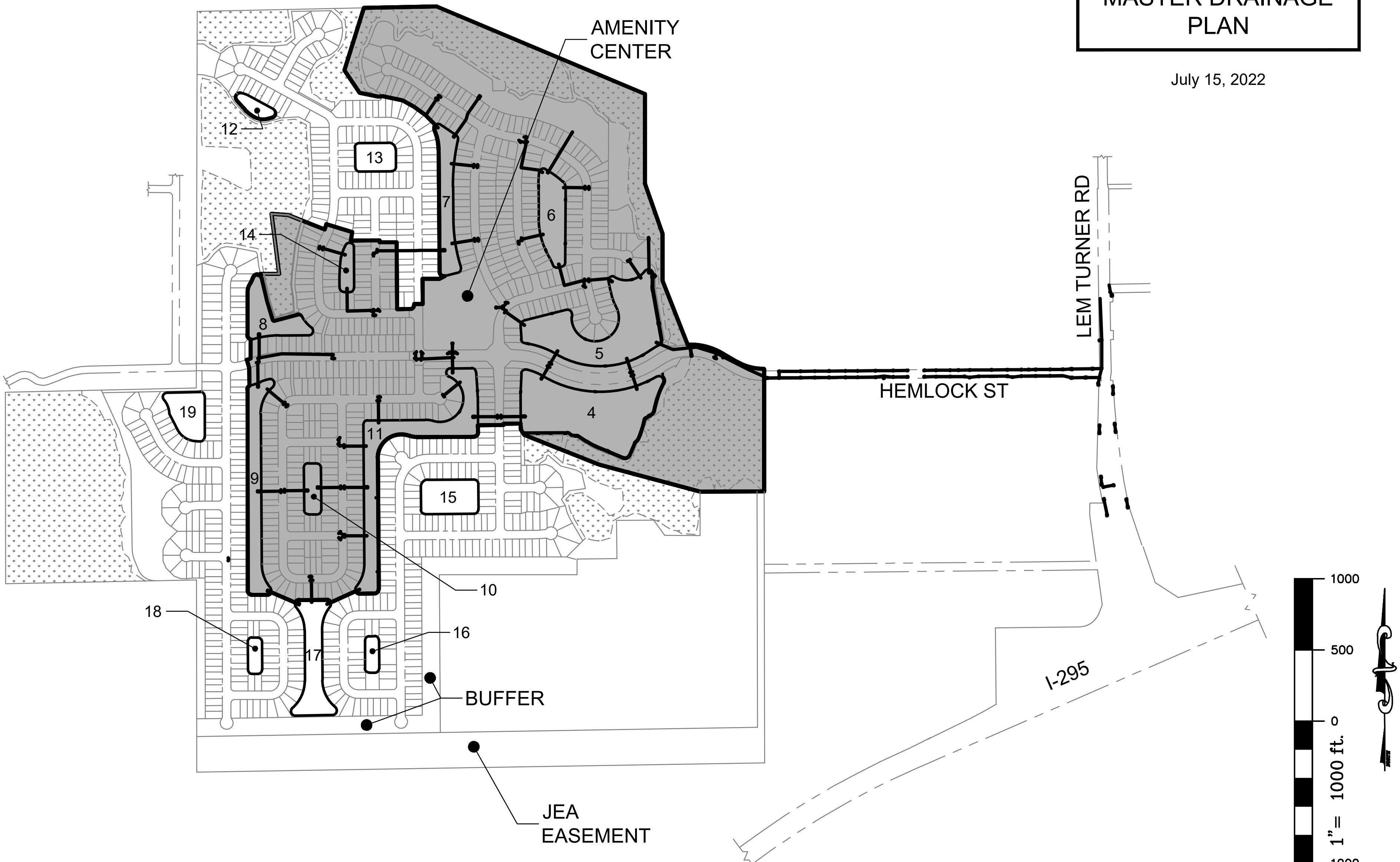


EXHIBIT ‶6″

PROPOSED INFRASTRUCTURE PLAN
ARBORS
COMMUNITY DEVELOPMENT DISTRICT

FACILITY	**CONSTRUCTION**	**OWNERSHIP**	**OPERATION MAINTENACE**
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.

FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE
ARBORS COMMUNITY DEVELOPMENT DISTRICT
August 15, 2024

1. PURPOSE

This report supplements the *Engineer's Report*, dated July 15, 2022 ("**Master Report**") in order to address the portion of the District's CIP to be known as the "**2024 Project.**" All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "**Phase 5**" and "**Phase 6**" of the District (collectively, the "2024 Project Area"). The area encompassed by phase 5 and phase 6 is 169.84 acres.

Product Mix

The table below shows the product types that will be part of the 2024 Project:

Product Types

Product Type	Phase 5	Phase 6	Total
SF 40'	68	90	158
SF 50'	131	98	229
SF 60'	0	18	18
TOTAL	**199**	**206**	**405**

List of 2024 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Phase 5 and Phase 6: public roadways, stormwater management, water and sewer utilities, electric system, lighting and soft costs.

Permits

The status of the applicable permits necessary for the 2024 Project is as shown below. All permits and approvals necessary for the development of the 2024 Project have been obtained or are reasonably expected to be obtained in due course.

Permit Table

Permit	Status
ACOE Wetland Impact Permit	Issued
SJRWMD Individual Permit	Issued
City of Jacksonville Site Development Permit	Issued
JEA Water / Sewer Permit	Issued

Estimated Costs / Benefits

The table below shows the costs that are necessary for the development of the Phase 5 and Phase 6 lots for the 2024 Project.

ESTIMATED COSTS OF THE 2024 PROJECT

Improvement	2024 Project Estimated Cost
Clearing and Earthwork	4,711,940.00
Stormwater Systems	2,166,585.00
Water and Sewer Utilities (a)	3,492,005.00
Roadway Improvements	2,628,055.00
Electric and Street Lighting (b)	928,560.00
Engineering, Surveying, Planning, CEI	1,435,180.00
TOTAL	17,362,325.00

a. Includes all Water, Sewer and Force Main.
b. Includes only the cost of installation of conduit and other electrical systems.

3. CONCLUSION

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost of the 2024 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- all of the improvements comprising the 2024 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within Phase 5 and Phase 6 of the District will receive a special benefit from the 2024 Project that is at least equal to the costs of the 2024 Project.

As described above, this report identifies the benefits from the 2024 Project to the Phase 5 and Phase 6 lands within the District. The general public, property owners, and property outside of Phase 5 and Phase 6 will benefit from the provisions of the 2024 Project; however, these are incidental to the 2024 Project, which is designed solely to provide special benefits peculiar to property within Phase 5 and Phase 6. Special and peculiar benefits accrue to property within Phase 5 and Phase 6, and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2024 Project or the fair market value.

Please note that the 2024 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Dunn & Associates, Inc.

Vincent J. Dunn

Vincent J. Dunn, P.E.

Exhibit B

Assessment Methodology Report

ARBORS COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment
Methodology Report

October 4, 2022

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

Table of Contents

1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Arbors Community Development District (the "District"), located in Duval County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents projections for financing the District's public infrastructure improvements (the "Capital Improvement Plan" or "CIP") as 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 the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded 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 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 infrastructure and 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 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 current financing program for the District.

Section Five discusses the special assessment methodology for the District.

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 consisting of 187.33 +/- acres envisions a total of 486 residential units, while the development plan for the District expanded to 410.08 +/- acres envisions a total of 1,038 residential units developed in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for 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 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 as set forth in more detail in the Engineer's Report.

The cost of the infrastructure necessary for the development of the 486 residential units projected to be developed within the current District boundary as detailed in the Engineer's Report is estimated at $24,156,000, while the cost of the infrastructure necessary for the development of the additional 552 residential units projected to be developed within the Future Expansion Parcel is estimated at $20,350,000.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at $44,506,000. Table 2 in the *Appendix A* illustrates the specific components of the CIP and their costs.

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. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

As noted in *Section 2.2*, the current boundaries of the District are projected to be expanded at a future date. For the purposes of estimating the amount of bonded debt necessary for funding of the public infrastructure improvements necessary for the development of the 486 residential units within the current boundaries of the District, this Report projects that the District would have to issue an estimated $33,380,000 in par amount of special assessment bonds as illustrated in Table 3A in the *Appendix*.

Once the District's boundaries have already been expanded to include the Future Expansion Parcel, even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately $61,215,000 in par amount of special assessment bonds (the "Bonds") as illustrated in Table 3B in the *Appendix*.

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the expanded District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of $61,215,000 to finance CIP costs at $44,506,000. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24- month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of $61,215,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The current development plan for the District expanded to 410.08 +/- acres envisions the development of a total of 1,038 residential units developed in multiple phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other 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.

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 a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The proposed Development plan is expected to encompass 1,038 residential units. This 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.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the “Bond Assessment”) in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the CIP annual debt service assessments per unit.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessment will initially be levied on the area of the District prior to the boundary change described in Section 2.1 and thus the total bonded debt in the amount of $33,380,000 will be preliminarily levied on approximately 187.33 +/- gross acres at a rate of $178,188.22 per acre on an equal pro-rata gross acre basis. Once the boundary change occurs and if the land in the District is still not platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, total bonded debt in the amount of $61,215,000 will be preliminarily levied on approximately 410.08 +/- acres at a rate of $149,275.75 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessment 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 Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Bond Assessment will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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 are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- 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 assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

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.

This mechanism is to be utilized to ensure that the Bond Assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per ERU preliminarily equals $58,973.99 ($61,215,000 in Bond Assessment divided by 1,038 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as signified by the number of ERUs.

As the land in the District is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 5 in the *Appendix.* If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for land that remains unplatted remains equal to $58,973.99, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted parcels the Bond Assessment per ERU for land that remains unplatted equals less than $58,973.99 (for instance as a result of a larger number of units) then the per ERU Bond Assessment for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for land that remains unplatted equals more than $58,973.99 (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands – in the District's sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or 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 a true-up payment equal to the difference between the actual Bond Assessment per ERU and $58,973.99[1], multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the 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 (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment).

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per ERU for land that remains unplatted within the District remains equal to $58,973.99. The test

[1] For example, if the first platting includes 1,018 Single Family lots, which equates to a total allocation of $60,035,520.23 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single Family lots or $1,179,479.77 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 Single Family lots or $589,739.88 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of $589,739.88 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, the Bond Assessment of $33,380,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual 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 report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities 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	Current District Boundary	Future Expansion Parcel	Total Number of Units
Single Family	486	552	1,038
Total			**1,038**

Table 2

Arbors

Community Development District

Project Costs

Improvement	Current District Boundary Costs	Future Expansion Parcel Costs	Total CIP Costs
Clearing and Earthwork	$5,931,000.00	$6,878,000.00	$12,809,000.00
Stormwater Systems	$2,433,000.00	$1,850,000.00	$4,283,000.00
Water and Sewer Utilities	$4,578,000.00	$3,771,000.00	$8,349,000.00
Roadway Improvements	$3,892,000.00	$2,613,000.00	$6,505,000.00
Recreational Improvements	$3,770,000.00	$2,000,000.00	$5,770,000.00
Entry Signage and Landscaping, Berm, Fencing, Fountains	$1,082,000.00	$0.00	$1,082,000.00
Electric and Street Lighting	$970,000.00	$1,272,000.00	$2,242,000.00
Engineering, Surveying, Planning, CEI	$1,500,000.00	$1,966,000.00	$3,466,000.00
Total	**$24,156,000**	**$20,350,000**	**$44,506,000.00**

Table 3A

Arbors

Community Development District

Preliminary Sources and Uses of Funds - Current District Boundary

Sources	
Bond Proceeds:	
Par Amount	$33,380,000.00
Total Sources	**$33,380,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$24,156,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	$2,965,059.73
Capitalized Interest Fund	$5,340,800.00
Delivery Date Expenses:	
Costs of Issuance	$917,600.00
Rounding	$540.27
Total Uses	**$33,380,000.00**

Table 3B

Arbors

Community Development District

Preliminary Sources and Uses of Funds - Total CIP

Sources	
Bond Proceeds:	
Par Amount	$61,215,000.00
Total Sources	**$61,215,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$44,506,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	$5,437,571.33
Capitalized Interest Fund	$9,794,400.00
Delivery Date Expenses:	
Costs of Issuance	$1,474,300.00
Rounding	$2,728.67
Total Uses	**$61,215,000.00**

Table 4

Arbors

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Single Family	1,038	1.00	1038.00
Total	**1,038**		**1,038.00**

Table 5

Arbors

Community Development District

Bond Assessments Apportionment - Total

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Single Family	1,038	$44,506,000.00	$61,215,000.00	$58,973.99	$5,663.25
Total	**1,038**	**$44,506,000.00**	**$61,215,000.00**		

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

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

Exhibit "A"

Bond Assessments in the total estimated amount of $33,380,000 are proposed to be levied uniformly over the area described in the following pages:

ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 2A

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:

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;

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 47.12 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 THE POINT OF BEGINNING.

SAID LANDS CONTAINING 187.33 ACRES, MORE OR LESS.

ARBORS COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental Special Assessment Methodology Report

September 3, 2024

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

Table of Contents

1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated October 4, 2022 and the Preliminary Supplemental Special Assessment Methodology (the "First Supplemental Report") dated January 19, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 405 residential units that are projected to be developed within Phases 5 and 6 (to be defined later herein) and representing the 2024 Project (defined herein) within Arbors Community Development District (the "District") located in Duval County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the Capital Improvement Plan (to be defined later herein) contemplated to be provided by the District and related to the development of the 2024 Project (the "2024 Project").

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents projections for financing a portion of the District's public infrastructure improvements (the "Capital Improvement Plan") as described in the Arbors Community Development District Capital Improvement Plan, prepared by Dunn & Associates, Inc. (the "District Engineer") dated July 15, 2022 (the "Engineer's Report") as supplemented on August 15, 2024 by the First Supplemental Engineer's Report For The Arbors Community Development District also prepared by Dunn & Associates, Inc. (the "Supplemental Engineer's Report"). This Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the 2024 Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the 2024 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District, including those within the 2024 Project, as well as general benefits to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to properties within the District, including the 2024 Project. The District's the 2024 Project enables properties within the boundaries of the 2024 Project to be developed.

There is no doubt that the general public, property owners, and properties outside the District will benefit from the provision of the 2024 Project. However, these benefits are only incidental since the 2024 Project is designed solely to provide special benefits peculiar to properties within the District as more particularly provided herein and in the Supplemental Engineer's Report. Properties outside the District are not directly served by the 2024 Project and do not depend upon the 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties located within the boundaries of the District, including the 2024 Project, receive compared to those lying outside of the District boundaries.

The 2024 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District, including the 2024 Project, developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District, including the 2024 Project, to increase by more than the sum of the financed cost of the individual components of the 2024 Project. Even though the exact value of the benefits provided by the 2024 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Second Supplemental Report

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

Section Three provides a summary of the Capital Improvement Plan and the 2024 Project 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 District.

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 consists of approximately 410.08 +/- 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

2.2 The Development Program

The development of Arbors is anticipated to be conducted Forestar (USA) Real Estate Group Inc. or its associates (the "Developer"). Based upon the information provided by the Developer, the current development plan envisions a total of 1,038 residential units developed in multiple phases within multiple areas, with the second phase of development comprised of Phases 5 and 6 and referred to cumulatively herein as "the 2024 Project", with Phase 5 projected to be developed with a total of 199 residential units ("Phase 5") and Phase 6 projected to be developed with a total of 206 residential units ("Phase 6"), although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist 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, all as set forth in more detail in the Engineer's Report.

The 2024 Project comprises that portion of the Capital Improvement Plan necessary for the development of the 2024 Project, which will provide all necessary neighborhood infrastructure and master infrastructure for the 2024 Project. The future project comprises that portion of the Capital Improvement Plan necessary for the development of the Future Areas ("Future Project"). The public infrastructure improvements that comprise the overall Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. Similarly, the public infrastructure improvements that comprise the 2024 Project will serve and provide benefit to all land uses in the 2024 Project and will comprise an interrelated system of improvements, which means all of improvements will serve the entire the 2024 Project and improvements will be interrelated such that they will reinforce one another and also provide benefit to properties within the District, each of which is necessary for development of the community.

At the time of this writing, the total costs of the Capital Improvement Plan are estimated at $44,506,000, and the estimated costs of the 2024 Project are $15,362,325. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

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. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) in the estimated principal amount of $11,325,000[*] (the "Series 2024 Bonds") to fund a portion of the 2024 Project Costs in the total estimated amount of $10,212,426.25* with the balance of the 2024 Project Area costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Series 2024 Bonds in the estimated principal amount of $11,325,000* to finance a portion of the 2024 Project Costs in the estimated amount of $10,212,426.25*.

The Series 2024 Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments. Interest payments on the Series 2024 Bonds would be made every May 1 and November 1, and principal payments would be made either on May 1 or on November 1.

In order to finance a portion of the costs of the 2024 Project in the estimated amount of $10,212,426.25*, the District would need to borrow more funds and incur indebtedness in the estimated amount at $11,325,000*. The difference is comprised of funding a debt service reserve, capitalized interest, and costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

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

[*] Preliminary, subject to change.

5.2 Benefit Allocation

The current development plan for the District envisions a total of 1,038 residential units developed in multiple phases within multiple areas, with the second phase of development comprised of Phases 5 and 6, with Phase 5 projected to be developed with a total of 199 residential units, Phase 6 projected to be developed with a total of 206 residential units, although land use types and unit numbers may change throughout the development period.

Even though the installation of the public infrastructure improvements that comprise the Capital Improvement Plan is projected to occur in multiple projects coinciding with multiple phases of development within the District, by allowing for the land in the District to be developable, the improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District will benefit from each public 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.

Similarly, by allowing for the land in the 2024 Project to be developable the public infrastructure improvements that comprise the 2024 Project will serve and provide to all land uses in the 2024 Project and will comprise an interrelated system of improvements, which means all of improvements will serve the entire the 2024 Project and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the 2024 Project will benefit from each public infrastructure improvement category, as the improvements provide basic infrastructure to all land within the 2024 Project and benefit all land within the 2024 Project as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, and the public infrastructure improvements included in the 2024 Project have a logical connection to the special and peculiar benefits received by the land within the 2024 Project, as without such improvements, the development of the properties within the

District/the 2024 Project would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District/the 2024 Project, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In following the methodology developed in the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan and its component the 2024 Project to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by units that comprise the 2024 Project and Future Areas.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. 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 Capital Improvement Plan.

As the public infrastructure improvements included in the Capital Improvement Plan will comprise an interrelated system of improvements, and as the implementation of the Capital Improvement Plan is projected to proceed in multiple stages to coincide with multiple phases of development occurring within different areas, Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan to the 2024 Project and Future Areas based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*.

In order to facilitate the marketing of the residential units developed the District, the Developer requested that the District limit the amount of annual assessments for debt service on the Series 2024 Bonds (the “Series 2024 Bond Assessments”) to certain predetermined levels, and in order to accomplish that goal, the Developer will be required as part of the Acquisition Agreement and/or the Completion Agreement to construct public infrastructure improvements in the estimated amount of $4,037,325.00, which represent a required “buy down” of assessment levels, in excess of the total amount available from the proceeds of the Series 2024 Bonds.

Using the ERU benefit allocations developed in Table 4 in the *Appendix*, Table 5 in the *Appendix* illustrates the allocation of the costs of the 2024 Project and Capital Improvement Plan allocable to the units within the 2024 Project Area.

Table 6 in the *Appendix* presents the apportionment of the Series 2024 Bond Assessments for the 2024 Project in accordance with the ERU benefit allocation method presented in Table 4 as modified by the effects of the contributions and/or future indebtedness illustrated in Table 5 in the *Appendix*. Table 6 also presents the annual levels of the annual debt service assessments per unit.

5.3 Assigning Bond and Note Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all developable lands in the 2024 Project on an equal pro-rata gross acre basis, thus the Series 2024 Bond Assessments in the estimated amount of $11,325,000[*] will be preliminarily levied on approximately 169.84 +/- gross acres contained within the 2024 Project (the “Series 2024 Bonds Assessment Area“) at a rate of $66,680.41* per acre.

When the land in the 2024 Project is platted, the Series 2024 Bond Assessments will be allocated to each platted parcel within the 2024 Project on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*.

[*] Preliminary, subject to change.

Such allocation of the Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within the 2024 Project.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Series 2024 Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Series 2024 Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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 are:

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

The public infrastructure improvements which are part of the Capital Improvement Plan and its component the 2024 Project make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan and its component the 2024 Project.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within the 2024 Project Area results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the 2024 Project Area (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District's Improvement Lien Book.

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

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

With respect to the foregoing true-up analysis, the District's methodology consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the 2024 Project Area, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the 2024 Project Area, b) the revised, overall development plan showing the number and type of units reasonably planned for the 2024 Project Area, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the 2024 Project Area, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within the 2024 Project Area, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 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 supplemental indenture for the Series 2024 Bonds)).

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

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

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, the Series 2024 Bond Assessments in the estimated amount of $11,325,000* are proposed to be levied over the area described in Exhibit "A", which comprises the Series 2024 Bonds Assessment Area.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff 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 report. For additional information on the structure of the Series

2024 Bonds and Series 2024 Notes 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 Units	2024 Project Phase 5	2024 Project Phase 6	Future Project Units	Total Number of Units
Single Family	486	199	206	147	1,038
Total	**486**	**199**	**206**	**147**	**1,038**

Table 2

Arbors

Community Development District

Project Costs - 2024 Project

Improvement	Costs
Clearing and Earthwork	$4,711,940
Stormwater Systems	$2,166,585
Water and Sewer Utilities	$3,492,005
Roadway Improvements	$2,628,055
Electric and Street Lighting	$928,560
Engineering, Surveying, Planning, CEI	$1,435,180
Total	**$15,362,325**

Table 3

Arbors

Community Development District

Preliminary Sources and Uses of Funds	**Series 2024**
Sources	
Bond Proceeds:	
Par Amount	$11,325,000.00
Total Sources	**$11,325,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$10,212,426.25
Other Fund Deposits:	
Debt Service Reserve Fund	$383,130.00
Capitalized Interest Fund	$302,943.75
Delivery Date Expenses:	
Costs of Issuance	$426,500.00
Total Uses	**$11,325,000.00**

Table 4

Arbors

Community Development District

Benefit Allocation - 2024 Project

Product Type	Total Number of Units	ERU Weight	Total ERU
Single Family	405	1.00	405.00
Total	**405**		**405.00**

Table 5

Arbors

Community Development District

2024 Project - Cost Allocation

Product Type	Cost Allocation Based on ERU Method	Infrastructure Financed with Series 2024 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single Family	$15,362,325.00	$11,325,000.00	$4,037,325.00
Total	**$15,362,325.00**	**$11,325,000.00**	**$4,037,325.00**

Table 6

Arbors

Community Development District

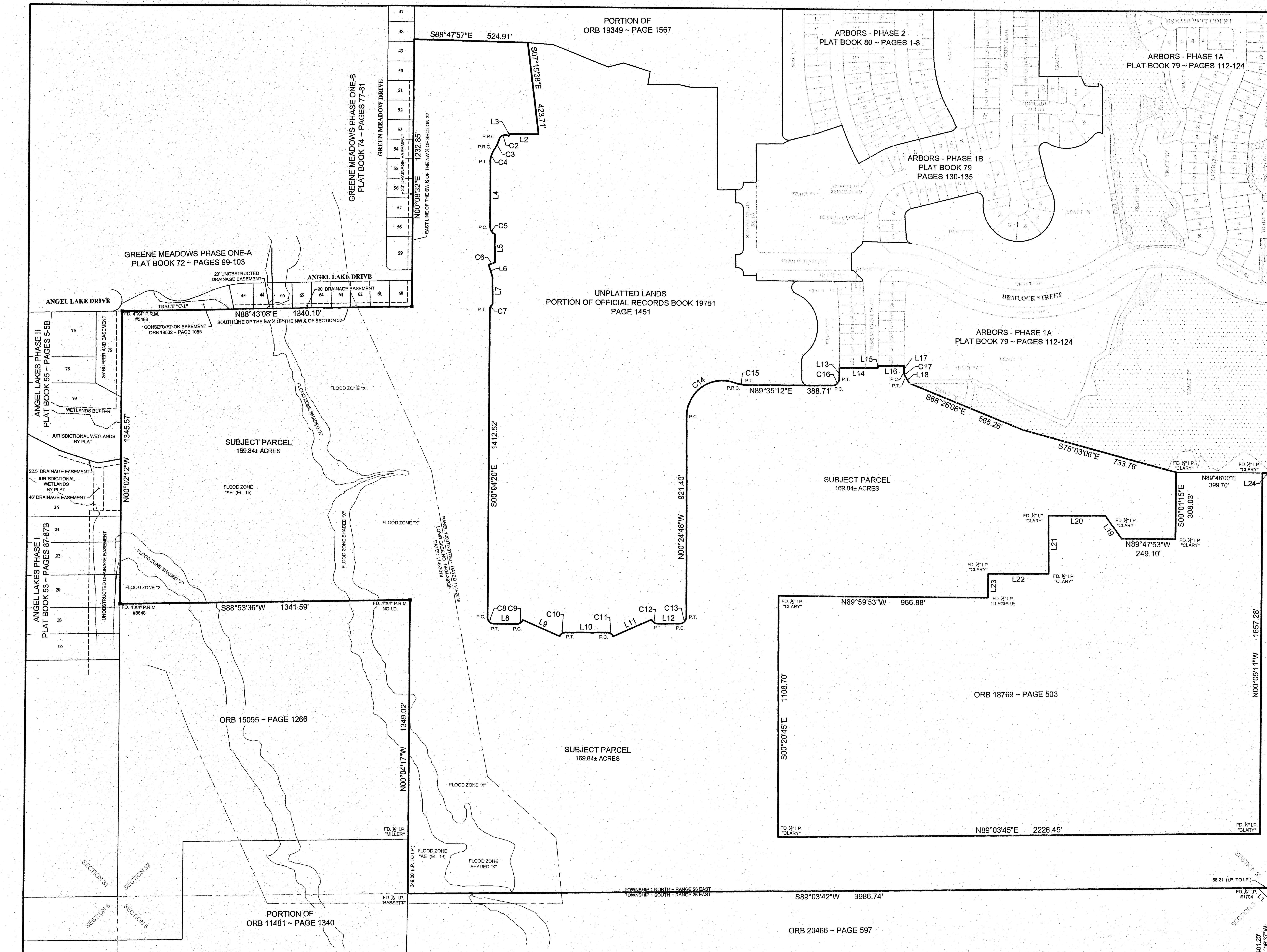
Series 2024 Bond Assessments Apportionment

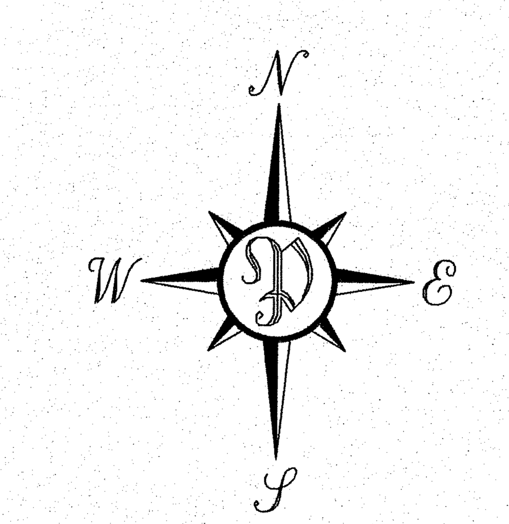
Product Type	Total Number of Units	Total Cost Allocation	Total Series 2024 Bond Assessments Apportionment	Series 2024 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*
Single Family	405	$10,212,426.25	$11,325,000.00	$27,962.96	$2,045.41
Total	**405**	**$10,212,426.25**	**$11,325,000.00**		

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

EXHIBIT "A"

Series 2024 Bond Assessments in the total principal amount of $11,325,000 are proposed to be levied uniformly over the area described below less and except the parcels listed in Exhibit "A":





GRAPHIC SCALE

0 125 250 500 750

(IN FEET)
1 inch = 250 ft.

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	79.30'	N46°00'52"W
L2	131.89'	S89°55'40"W
L3	10.95'	S29°18'27"W
L4	302.95'	S00°04'20"E
L5	132.98'	S00°24'48"E
L6	60.00'	S17°42'26"E
L7	126.30'	S00°24'48"E
L8	106.89'	N89°55'40"E
L9	184.67'	S66°47'47"E
L10	192.66'	N89°35'12"E
L11	193.28'	N65°53'29"E
L12	104.04'	N89°35'12"E

LINE TABLE		
LINE #	LENGTH	DIRECTION
L13	50.45'	N00°24'48"W
L14	180.00'	N89°35'12"E
L15	9.51'	N00°24'48"W
L16	120.00'	N89°35'12"E
L17	30.31'	S00°24'48"E
L18	37.12'	S32°24'16"E
L19	130.75'	N35°54'08"W
L20	261.63'	S89°36'57"W
L21	268.21'	S00°40'35"E
L22	279.67'	S89°23'50"W
L23	109.53'	S00°00'00"E
L24	50.00'	N89°48'00"E

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	921.15'	5879.58'	8°58'35"	S59°49'44"W	920.21'
C2	55.38'	30.00'	105°45'58"	S69°25'31"W	47.84'
C3	51.87'	165.00'	18°00'39"	S25°32'51"W	51.65'
C4	60.43'	100.00'	34°37'31"	S17°14'25"W	59.52'
C5	38.29'	30.00'	73°08'09"	S36°38'25"E	35.75'
C6	29.46'	470.00'	3°35'29"	S70°29'49"W	29.46'
C7	29.34'	30.00'	56°01'52"	S27°56'36"W	28.18'
C8	47.12'	30.00'	90°00'00"	S45°04'20"E	42.43'
C9	34.94'	30.00'	66°43'26"	N56°33'57"E	33.00'

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C10	34.76'	30.00'	66°22'59"	N56°23'43"E	32.85'
C11	34.72'	30.00'	66°18'17"	S57°15'39"E	32.81'
C12	34.72'	30.00'	66°18'17"	S57°15'39"E	32.81'
C13	47.12'	30.00'	90°00'00"	N44°35'12"E	42.43'
C14	314.69'	165.00'	109°16'34"	N54°13'29"E	269.12'
C15	67.29'	200.00'	19°16'34"	S80°46'31"E	66.97'
C16	47.12'	30.00'	90°00'00"	N44°35'12"E	42.43'
C17	19.54'	35.00'	31°59'28"	S16°24'32"E	19.29'

MAP SHOWING BOUNDARY SURVEY OF

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

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 32, THENCE S89°03'42"W, ALONG SAID SOUTH LINE OF SECTION 32, A DISTANCE OF 3986.74 FEET; THENCE N00°04'17"W, A DISTANCE OF 1349.02 FEET; THENCE S88°53'36"W, A DISTANCE OF 1341.59 FEET TO THE EAST LINE OF ANGEL LAKES PHASE I AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 53, PAGES 87 THROUGH 87B OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N00°02'12"W, ALONG LAST SAID EAST LINE AND THE EAST LINE OF ANGEL LAKES PHASE II AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 55, PAGES 5 THROUGH 5B OF SAID CURRENT PUBLIC RECORDS, A DISTANCE OF 1345.57 FEET TO THE SOUTH LINE OF GREENE MEADOWS PHASE ONE-A AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 72, PAGES 99 THROUGH 103 OF SAID CURRENT PUBLIC RECORDS; THENCE N88°43'08"E, ALONG LAST SAID SOUTH LINE 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 EAST LINE OF SAID GREENE MEADOWS PHASE ONE-B; THENCE N00°08'32"E, ALONG LAST SAID EAST LINE, A DISTANCE OF 1232.85 FEET; THENCE S88°47'57"E, DEPARTING LAST SAID EAST LINE, A DISTANCE OF 524.91 FEET; THENCE S07°15'38"E, A DISTANCE OF 423.71 FEET; THENCE S89°55'40"W, A DISTANCE OF 131.89 FEET; THENCE S29°18'27"W, A DISTANCE OF 10.95 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 55.38 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S69°25'31"W, 47.84 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 165.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 51.87 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S25°32'51"W, 51.65 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 60.43 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S17°14'25"W, 59.52 FEET TO A POINT OF TANGENCY; THENCE S00°04'20"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 38.29 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S36°38'25"E, 35.75 FEET TO A POINT OF NON-TANGENCY; THENCE S00°24'48"E, A DISTANCE OF 132.98 FEET TO A POINT ON A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 470.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 29.46 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S70°29'49"W, 29.46 FEET TO A POINT OF NON-TANGENCY; THENCE S17°42'26"E, A DISTANCE OF 60.00 FEET; THENCE S00°24'48"E, A DISTANCE OF 126.30 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 29.34 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°56'36"W, 28.18 FEET TO A POINT OF TANGENCY; THENCE S00°04'20"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S45°04'20"E, 42.43 FEET TO A POINT OF TANGENCY; THENCE N89°55'40"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 34.94 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N56°33'57"E, 33.00 FEET TO A POINT OF NON-TANGENCY; THENCE S66°47'47"E, A DISTANCE OF 184.67 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 34.76 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N56°23'43"E, 32.85 FEET TO A POINT OF TANGENCY; THENCE N89°35'12"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 34.72 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S57°15'39"E, 32.81 FEET TO A POINT OF NON-TANGENCY; THENCE N65°53'29"E, A DISTANCE OF 193.28 FEET TO A POINT ON A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 34.72 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S57°15'39"E, 32.81 FEET TO A POINT OF TANGENCY; THENCE N89°35'12"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N44°35'12"E, 42.43 FEET TO A POINT OF TANGENCY; THENCE N00°24'48"W, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 314.69 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N54°13'29"E, 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 THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 67.29 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S80°46'31"E, 66.97 FEET TO A POINT OF TANGENCY; THENCE N89°35'12"E, 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, SAID POINT LYING ON THE SOUTH LINE OF ARBORS - PHASE 1A AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 79, PAGES 112 THROUGH 124 OF SAID CURRENT PUBLIC RECORDS; THENCE ALONG THE SOUTH LINE OF SAID ARBORS - PHASE 1A THE FOLLOWING TEN (10) COURSES: COURSE ONE (1): NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 47.12 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N44°35'12"E, 42.43 FEET TO A POINT OF TANGENCY; COURSE TWO (2): N00°24'48"W, A DISTANCE OF 50.45 FEET; COURSE THREE (3): N89°35'12"E, A DISTANCE OF 180.00 FEET; COURSE FOUR (4): N00°24'48"W, A DISTANCE OF 9.51 FEET; COURSE FIVE (5): N89°35'12"E, A DISTANCE OF 120.00 FEET; COURSE SIX (6): S00°24'48"E, 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; COURSE SEVEN (7): SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 19.54 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S16°24'32"E, 19.29 FEET TO A POINT OF TANGENCY; COURSE EIGHT (8): S32°24'16"E, A DISTANCE OF 37.12 FEET; COURSE NINE (9): S68°26'08"E, A DISTANCE OF 565.26 FEET; COURSE TEN (10): S75°03'06"E, A DISTANCE OF 733.76 FEET TO THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18769, PAGE 503 OF SAID CURRENT PUBLIC RECORDS; THENCE ALONG THE NORTH, WEST, SOUTH AND EAST LINE OF LAST SAID LANDS, THE FOLLOWING ELEVEN (11) COURSES: COURSE ONE (1): S00°01'15"E, A DISTANCE OF 308.03 FEET; COURSE TWO (2): N89°47'53"W, A DISTANCE OF 249.10 FEET; COURSE THREE (3): N35°54'08"W, A DISTANCE OF 130.75 FEET; COURSE FOUR (4): S89°36'57"W, A DISTANCE OF 261.63 FEET; COURSE FIVE (5): S00°40'35"E, A DISTANCE OF 268.21 FEET; COURSE SIX (6): S89°23'50"W, A DISTANCE OF 279.67 FEET; COURSE SEVEN (7): S00°00'00"E, A DISTANCE OF 109.53 FEET; COURSE EIGHT (8): N89°59'53"W, A DISTANCE OF 966.88 FEET; COURSE NINE (9): S00°20'45"E, A DISTANCE OF 1108.70 FEET; COURSE TEN (10): N89°03'45"E, A DISTANCE OF 2226.45 FEET; COURSE ELEVEN (11): N00°05'11"W, A DISTANCE OF 1657.28 FEET TO SAID SOUTH LINE OF ARBORS - PHASE 1A; THENCE N89°48'00"E, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF SAID SECTION 32; THENCE S00°05'11"E, ALONG LAST SAID EAST LINE, A DISTANCE OF 1906.68 FEET TO THE POINT OF BEGINNING.

CONTAINING 169.84 ACRES, MORE OR LESS.

THIS SURVEY WAS MADE FOR THE BENEFIT FOR:

SUNCAP SOUTHEAST INDUSTRIAL JOINT VENTURE, LLC
D.R. HORTON, INC. - JACKSONVILLE
FORESTAR (USA) REAL ESTATE GROUP INC.
FIDELITY NATIONAL TITLE INSURANCE COMPANY
SODL & INGRAM PLLC
SHUFFIELD, LOWMAN & WILSON, P.A.

GENERAL NOTES:

1.) BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE SUBJECT PARCEL AS N00°08'32"E.

2.) UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.

3.) THIS PROPERTY APPEARS TO LIE WITHIN FLOOD ZONE "X", SHADED "X", "AE" (EL. 14) (NAVD-88) AND "AE" (EL. 15) (NAVD-88) AS SCALED FROM F.E.M.A. FLOOD INSURANCE RATE MAP, PANEL 120077-0178J, DATED 11-2-18 AND LOMR CASE NO. 18-04-3938P, DATED 11-5-2018.

4.) THERE MAY BE JURISDICTIONAL WETLANDS PRESENT ON THIS PROPERTY THAT HAVE NOT BEEN LOCATED OR SHOWN AS PART OF THIS SURVEY.

CURRENT LAW PROVIDES THAT NO CONSTRUCTION, FILLING, REMOVAL OF EARTH, NOR CUTTING OF TREES OR PLANTS, SHALL TAKE PLACE WATER WARD OF ANY JURISDICTIONAL WETLAND LINES WITHOUT THE WRITTEN APPROVAL OF THE REGULATORY AGENCIES HAVING JURISDICTION OVER SUCH WETLANDS. IT SHALL BE THE RESPONSIBILITY OF THE PARCEL OWNER, HIS AGENT, AND THE ENTITY PERFORMING ANY ACTIVITY WITHIN THE WETLAND AREA TO ACQUIRE THE NECESSARY WRITTEN APPROVALS PRIOR TO THE BEGINNING OF ANY ACTIVITY WITHIN THE WETLAND. THE JURISDICTIONAL WETLAND MAY BE REDEFINED FROM TIME TO TIME BY THE APPROPRIATE GOVERNMENTAL AGENCIES. CH. 704.061(1)(A THROUGH G); FLORIDA STATUTES.

5.) ALL CORNERS ARE FOUND #5 REBAR P.R.M. #6715 UNLESS OTHERWISE NOTED.

6.) NO INTERIOR IMPROVEMENTS OR TOPOGRAPHICAL FEATURES WERE SHOWN AS PART OF THIS SURVEY.

7.) THIS PROPERTY HAS NOT BEEN ABSTRACTED FOR EASEMENTS, COVENANTS OR RESTRICTIONS.

REVISED DESCRIPTION TO CORRECT LAST CALL: 10-27-23

PERRET AND ASSOCIATES, INC.

1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030

LEGEND

MH	MANHOLE	MES	MITERED END SECTION	P.C.	POINT OF CURVATURE	R	RADIUS
ELEC	ELECTRIC	INV.	INVERT	P.T.	POINT OF TANGENCY	Δ or D	DELTA (CENTRAL ANGLE)
WV	WATER VALVE	RCP	REINFORCED CONCRETE PIPE	P.R.C.	POINT OF REVERSE CURVE	A or L	ARC LENGTH
EL	ELEVATION	CMP	CORRUGATED METAL PIPE	P.C.C.	POINT OF COMPOUND CURVE	C/L	CENTER LINE
TR	TRANSFORMER	CPP	CORRUGATED PLASTIC PIPE	P.O.C.	POINT ON CURVE	CB	CHORD BEARING
WM	WATER METER	ECP	ELLIPTICAL CONCRETE PIPE	P.R.M.	PERMANENT REFERENCE MONUMENT	(R)	LINE RADIAL TO CURVE
CPP	CONCRETE POWER POLE	LF	LINEAR FEET	P.C.P.	PERMANENT CONTROL POINT	A/C	AIR CONDITIONER
CI	CURB INLET	BOC	BACK OF CURB	B.R.L.	BUILDING RESTRICTION LINE	CONC.	CONCRETE
SAN	SANITARY SEWER	SMH	STORMWATER MANHOLE	CLF	CHAIN LINK FENCE	FD.	FOUND
EP	EDGE OF PAVEMENT	FL	FLOW LINE	R/W	RIGHT-OF-WAY	I.P.	IRON PIPE
	BREAK LINE	A	UNDERGROUND ATT LINES	O.R.B.	OFFICIAL RECORDS BOOK	(M)	MEASURED
	FENCE	G	GAS LINES	O/L	ON LINE	(D)	DEED
						(C)	CALCULATED

SCALE 1"=250'

10-19-23
DATE OF FIELD SURVEY

NATHAN P. PERRET, FLA. CERT. NO. 6900

LB ~ 6715

F.B. 646/630 PG. 46-51/52

NOT VALID WITHOUT THE SIGNATURE & ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR & MAPPER ORDER NO. 2023-3048

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2024-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBORS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Arbors Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

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

1. **ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 3rd day of September, 2024.

ATTEST**:**

ARBORS COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

ARBORS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION *Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida 32218*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
October __, 2024	**Regular Meeting**	**__:__ AM/PM**
November 5, 2024	**Landowners' Meeting**	**1:00 PM**
November __, 2024	**Regular Meeting**	**__:__ AM/PM**
December __, 2024	**Regular Meeting**	**__:__ AM/PM**
January __, 2025	**Regular Meeting**	**__:__ AM/PM**
February __, 2025	**Regular Meeting**	**__:__ AM/PM**
March __, 2025	**Regular Meeting**	**__:__ AM/PM**
April __,2025	**Regular Meeting**	**__:__ AM/PM**
May __, 2025	**Regular Meeting**	**__:__ AM/PM**
June __,2025	**Regular Meeting**	**__:__ AM/PM**
July __, 2025	**Regular Meeting**	**__:__ AM/PM**
August __,2025	**Regular Meeting**	**__:__ AM/PM**
September __, 2025	**Regular Meeting**	**__:__ AM/PM**

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

8

Memorandum

To: Board of Supervisors

From: District Management

Date: September 3, 2024

RE: HB7013 - Special Districts Performance Measures and Standards Reporting

---

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

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

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

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

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

Exhibit A: Goals, Objectives and Annual Reporting Form

ARBORS COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

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

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

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

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. INFRASTRUCTURE AND FACILITIES MAINTENANCE

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 3.1 Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

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

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

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

Achieved: Yes □ No □

Goal 3.3 Annual Financial Audit

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

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

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

Achieved: Yes □ No □

District Manager	Chair/Vice Chair, Board of Supervisors
Print Name	Print Name
Date	Date

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

9

FISCAL YEAR 2024 DEFICIT FUNDING AGREEMENT

This Agreement ("**Agreement**") is made and entered into this 21st day of August 2024, by and between:

> **Arbors Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Duval County, Florida ("**District**"), and
>
> **Forestar (USA) Real Estate Group Inc.,** a Delaware corporation and the primary developer of lands within the District, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Developer**").

Recitals

WHEREAS, the District was established by ordinance of the City Council of the City of Jacksonville, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Board of Supervisors ("**Board**") of the District has adopted the District's operations and maintenance budget ("**O&M Budget**") for the fiscal year ending September 30, 2024 ("**FY 2024**") in the amount of $195,324.00 attached hereto as **Exhibit A,** and levied special assessments ("**O&M Assessments**") in the amount of $195,319.00 within the District to fund a portion of the O&M Budget; and

WHEREAS, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, the Developer has agreed to fund the difference, on an as-needed basis between the amount levied and the amount of the actual O&M Budget expenditures ("**O&M Deficit**"); and

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

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

2. FUNDING OBLIGATION. The Developer agrees to make available to the District any monies necessary to fund the O&M Deficit for FY 2024, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's O&M Budget, including excess expenditures relating thereto. The Developer agrees to fund any O&M Deficit for actual expenses of the District, including those in excess of the FY 2024 O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District.

3. AMENDMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

5. ASSIGNMENT. This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

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

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

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

9. APPLICABLE LAW; VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any action under this Agreement shall be in a state circuit court of competent jurisdiction in and for Duval County, Florida.

10. ARM'S LENGTH. 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 with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

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

Attest:

Secretary / Assistant Secretary

ARBORS COMMUNITY DEVELOPMENT DISTRICT

By: Chris Williams

Its: Vice Chair

Witness

Forestar (USA) Real Estate Group Inc.

By: Sarah Wicker

Its: Vice President

EXHIBIT A: O&M Budget with Assessment Schedule

EXHIBIT A

O&M Budget with Assessment Schedule

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024

	Fiscal Year 2023				
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	Proposed Budget FY 2024
REVENUES					
Assessment levy: on-roll - gross	$ -				$ 94,398
Allowable discounts (4%)	-				(3,776)
Assessment levy: on-roll - net	-	$ -	$ -	$ -	90,622
Assessment levy: off-roll	-	-	-	-	104,702
Landowner contribution	83,432	25,035	66,057	91,092	-
Total revenues	83,432	25,035	66,057	91,092	195,324
EXPENDITURES					
Professional & administrative					
Supervisors	-	3,660	4,000	7,660	9,000
Management/accounting/recording**	40,000	12,000	28,000	40,000	48,000
Legal	25,000	8,751	16,249	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	667	-	667	667	1,000
Trustee*	-	-	-	-	4,250
Telephone	200	100	100	200	200
Postage	250	70	180	250	250
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	750	384	366	750	750
Website hosting & maintenance	1,680	-	1,680	1,680	1,680
Website ADA compliance	210	-	210	210	210
Tax collector	-	-	-	-	3,304
Total professional & administrative	83,432	25,215	65,877	91,092	114,319
Field operations					
Landscape maintenance	-	-	-	-	65,000
Aquatic maintenance***	-	-	-	-	16,000
Total field operations	-	-	-	-	81,000
Total expenditures	83,432	25,215	65,877	91,092	195,319
Excess/(deficiency) of revenues over/(under) expenditures	-	(180)	180	-	5
Fund balance - beginning (unaudited)	-	-	(180)	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(180)	-	-	5
Fund balance - ending	$ -	$ (180)	$ -	$ -	$ 5

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

***These items will be realized when the CDD takes ownership of the related assets.

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES	
Professional & administrative	
Supervisors	$ 9,000
Statutorily set at $200 for each meeting of the Board of Supervisors not to exceed	
Management/accounting/recording**	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	4,250
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES (continued)	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Tax collector	3,304
Landscape maintenance	65,000
Brightview landscape contract ROW & Lakes $39,996 Amenity $25,000	
Aquatic maintenance***	16,000
Contractors cost to provide treatment to districts ponds phase 1 - 3	
Total expenditures	$195,319

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2024

	Fiscal Year 2023				
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	Proposed Budget FY 2024
REVENUES					
Assessment levy: on-roll	$ -				$ 418,070
Allowable discounts (4%)	-				(16,723)
Net assessment levy - on-roll	-	$ -	$ -	$ -	401,347
Assessment levy: off-roll	-	-	336,561	336,561	463,708
Total revenues	-	-	336,561	336,561	865,055
EXPENDITURES					
Debt service					
Principal	-	-	-	-	180,000
Interest	-	-	74,791	74,791	673,121
Tax collector	-	-	-	-	14,632
Cost of issuance	-	165,127	-	165,127	-
Total expenditures	-	165,127	74,791	239,918	867,753
Excess/(deficiency) of revenues over/(under) expenditures	-	(165,127)	261,770	96,643	(2,698)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	919,721	-	919,721	-
Underwriter's discount	-	(220,410)	-	(220,410)	-
Original issue discount	-	(33,781)	-	(33,781)	-
Total other financing sources/(uses)	-	665,530	-	665,530	-
Net increase/(decrease) in fund balance	-	500,403	261,770	762,173	(2,698)
Fund balance:					
Beginning fund balance (unaudited)	-	-	500,403	-	762,173
Ending fund balance (projected)	$ -	$500,403	$ 762,173	$ 762,173	759,475
Use of fund balance:					
Debt service reserve account balance (required)					(425,211)
Interest expense - November 1, 2024					(332,511)
Projected fund balance surplus/(deficit) as of September 30, 2024					$ 1,753

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Remaining Bond Balance
					12,435,000.00
5/1/2023			74,791.25	74,791.25	12,435,000.00
11/1/2023			336,560.63	336,560.63	12,255,000.00
5/1/2024	180,000.00	4.500%	336,560.63	516,560.63	12,255,000.00
11/1/2024			332,510.63	332,510.63	12,070,000.00
5/1/2025	185,000.00	4.500%	332,510.63	517,510.63	12,070,000.00
11/1/2025			328,348.13	328,348.13	11,875,000.00
5/1/2026	195,000.00	4.500%	328,348.13	523,348.13	11,875,000.00
11/1/2026			323,960.63	323,960.63	11,670,000.00
5/1/2027	205,000.00	4.500%	323,960.63	528,960.63	11,670,000.00
11/1/2027			319,348.13	319,348.13	11,455,000.00
5/1/2028	215,000.00	4.500%	319,348.13	534,348.13	11,455,000.00
11/1/2028			314,510.63	314,510.63	11,230,000.00
5/1/2029	225,000.00	4.500%	314,510.63	539,510.63	11,230,000.00
11/1/2029			309,448.13	309,448.13	10,995,000.00
5/1/2030	235,000.00	4.500%	309,448.13	544,448.13	10,995,000.00
11/1/2030			304,160.63	304,160.63	10,750,000.00
5/1/2031	245,000.00	5.400%	304,160.63	549,160.63	10,750,000.00
11/1/2031			297,545.63	297,545.63	10,490,000.00
5/1/2032	260,000.00	5.400%	297,545.63	557,545.63	10,490,000.00
11/1/2032			290,525.63	290,525.63	10,215,000.00
5/1/2033	275,000.00	5.400%	290,525.63	565,525.63	10,215,000.00
11/1/2033			283,100.63	283,100.63	9,925,000.00
5/1/2034	290,000.00	5.400%	283,100.63	573,100.63	9,925,000.00
11/1/2034			275,270.63	275,270.63	9,620,000.00
5/1/2035	305,000.00	5.400%	275,270.63	580,270.63	9,620,000.00
11/1/2035			267,035.63	267,035.63	9,300,000.00
5/1/2036	320,000.00	5.400%	267,035.63	587,035.63	9,300,000.00
11/1/2036			258,395.63	258,395.63	8,960,000.00
5/1/2037	340,000.00	5.400%	258,395.63	598,395.63	8,960,000.00
11/1/2037			249,215.63	249,215.63	8,600,000.00
5/1/2038	360,000.00	5.400%	249,215.63	609,215.63	8,600,000.00
11/1/2038			239,495.63	239,495.63	8,220,000.00
5/1/2039	380,000.00	5.400%	239,495.63	619,495.63	8,220,000.00
11/1/2039			229,235.63	229,235.63	7,820,000.00
5/1/2040	400,000.00	5.400%	229,235.63	629,235.63	7,820,000.00
11/1/2040			218,435.63	218,435.63	7,400,000.00
5/1/2041	420,000.00	5.400%	218,435.63	638,435.63	7,400,000.00
11/1/2041			207,095.63	207,095.63	6,955,000.00
5/1/2042	445,000.00	5.400%	207,095.63	652,095.63	6,955,000.00
11/1/2042			195,080.63	195,080.63	6,485,000.00
5/1/2043	470,000.00	5.400%	195,080.63	665,080.63	6,485,000.00
11/1/2043			182,390.63	182,390.63	5,990,000.00
5/1/2044	495,000.00	5.625%	182,390.63	677,390.63	5,990,000.00
11/1/2044			168,468.75	168,468.75	5,465,000.00
5/1/2045	525,000.00	5.625%	168,468.75	693,468.75	5,465,000.00
11/1/2045			153,703.13	153,703.13	4,910,000.00
5/1/2046	555,000.00	5.625%	153,703.13	708,703.13	4,910,000.00

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Remaining Bond Balance
11/1/2046			138,093.75	138,093.75	4,320,000.00
5/1/2047	590,000.00	5.625%	138,093.75	728,093.75	4,320,000.00
11/1/2047			121,500.00	121,500.00	3,695,000.00
5/1/2048	625,000.00	5.625%	121,500.00	746,500.00	3,695,000.00
11/1/2048			103,921.88	103,921.88	3,035,000.00
5/1/2049	660,000.00	5.625%	103,921.88	763,921.88	3,035,000.00
11/1/2049			85,359.38	85,359.38	2,340,000.00
5/1/2050	695,000.00	5.625%	85,359.38	780,359.38	2,340,000.00
11/1/2050			65,812.50	65,812.50	1,605,000.00
5/1/2051	735,000.00	5.625%	65,812.50	800,812.50	1,605,000.00
11/1/2051			45,140.63	45,140.63	825,000.00
5/1/2052	780,000.00	5.625%	45,140.63	825,140.63	825,000.00
11/1/2052			23,203.13	23,203.13	-
5/1/2053	825,000.00	5.625%	23,203.13	848,203.13	-
11/1/2053			-	-	
Total	**12,435,000.00**		**12,997,187.13**	**25,432,187.13**	

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS

On-Roll Assessments

Product/Parcel	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
Single Family	221	$ 427.14	$ 1,891.72	$ 2,318.86	n/a
Total	**221**				

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2024

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2024

	General Fund	Debt Service Fund Series 2023	Capital Projects Fund Series 2023	Total Governmental Funds
ASSETS				
Cash	$ 17,303	$ -	$ -	$ 17,303
Investments				
Revenue	-	398,210	-	398,210
Reserve	-	425,211	-	425,211
Capitalized interest	-	4	-	4
Construction	-	-	143,776	143,776
Cost of issuance	-	426	-	426
Prepaid expense	6,275	-	-	6,275
Total assets	$ 23,578	$ 823,851	$ 143,776	$ 991,205
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Landowner	$ 2,121	$ -	$ -	$ 2,121
Accrued contracts payable	-	-	133,109	133,109
Accrued wages payable	200	-	-	200
Accrued taxes payable	138	-	-	138
Landowner advance	6,000	-	-	6,000
Total liabilities	8,459	-	133,109	141,568
Fund balances:				
Restricted				
Debt service	-	823,851	-	823,851
Capital projects	-	-	10,667	10,667
Unassigned	15,119	-	-	15,119
Total fund balances	15,119	823,851	10,667	849,637
Total liabilities, deferred inflows of resources and fund balances	$ 23,578	$ 823,851	$ 143,776	$ 991,205

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2024

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ -	$ 91,418	$ 90,622	101%
Assessment levy: off-roll - net	-	108,850	104,702	104%
Landowner contribution	-	2,845	-	N/A
Total revenues	-	203,113	195,324	104%
EXPENDITURES				
Professional & administrative				
Supervisors	861	5,598	9,000	62%
Management/accounting/recording	4,000	40,000	48,000	83%
Legal	636	4,598	25,000	18%
Engineering	-	-	2,000	0%
Audit	-	5,300	5,500	96%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	83	833	1,000	83%
Trustee*	-	4,246	4,250	100%
Telephone	16	167	200	84%
Postage	50	249	250	100%
Printing & binding	42	417	500	83%
Legal advertising	-	1,113	6,500	17%
Annual special district fee	-	175	175	100%
Insurance	-	15,680	5,500	285%
Contingencies/bank charges	90	533	750	71%
Website hosting & maintenance	-	1,680	1,680	100%
Website ADA compliance	-	210	210	100%
Tax collector	-	3,200	3,304	97%
EMMA software service - unbudget	-	1,000	-	N/A
Maintainance - unbudget	-	1,338	-	N/A
Utility - unbudget	-	2,174	-	N/A
Total professional & administrative	5,778	88,511	114,319	77%
Field operations				
Field operations manager				
Landscape maintenance	7,213	49,786	65,000	77%
Irrigation repair	783	784	-	N/A
Irrigation water	100	100	-	N/A
Aquatic maintenance	-	-	16,000	0%
Entry monuments				
Electric	936	2,480	-	N/A
Fountain maintenance	200	200	-	N/A
Amenity center:				
Staffing	1,720	3,875	-	N/A
Management contracts				
Facility management	1,832	6,993	-	N/A
Landscape replacement	1,305	1,305	-	N/A

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2024

	Current Month	Year to Date	Budget	% of Budget
Pool service	2,317	4,467	-	N/A
Janitorial service	745	2,235	-	N/A
Pool chemicals	888	1,935	-	N/A
Janitorial supplies	383	6,321	-	N/A
Trash/refuse	1,026	1,026	-	N/A
Maintenance	3,156	6,842	-	N/A
Pool permits	-	525	-	N/A
Utilities				
Irrigation water	1,315	5,012	-	N/A
Office supplies	414	2,367	-	N/A
Fitness center repairs/supplies	43	43	-	N/A
Operating supplies	342	342	-	N/A
Total field operations & amenity center	24,718	96,638	81,000	119%
Total expenditures	30,496	185,149	195,319	95%
Excess/(deficiency) of revenues over/(under) expenditures	(30,496)	17,964	5	
Fund balances - beginning	45,615	(2,845)	-	
Fund balances - ending	$ 15,119	$ 15,119	$ 5	

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED JULY 31, 2024

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	$ -	$ 404,878	$ 401,347	101%
Special assessment: off-roll	-	482,001	463,708	104%
Interest	3,189	32,661	-	N/A
Total revenues	3,189	919,540	865,055	106%
EXPENDITURES				
Principal	-	180,000	180,000	100%
Interest	-	673,121	673,121	100%
Tax collector	-	14,171	14,632	97%
Total debt service	-	867,292	867,753	100%
Excess/(deficiency) of revenues over/(under) expenditures	3,189	52,248	(2,698)	
Fund balances - beginning	820,662	771,603	762,173	
Fund balances - ending	$ 823,851	$ 823,851	$ 759,475	

ARBORS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED JULY 31, 2024

	Current Month	Year To Date
REVENUES		
Interest	$ 579	$ 5,781
Total revenues	579	5,781
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	579	5,781
Fund balances - beginning	10,088	4,886
Fund balances - ending	$ 10,667	$ 10,667

ARBORS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

MINUTES OF MEETING
ARBORS
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Arbors Community Development District held Public Hearings and a Regular Meeting on July 9, 2024 at 1:00 p.m., at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida 32218.

Present were:

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

Also present:

Ernesto Torres	District Manager
Katie Buchanan (via telephone)	District Counsel
Vince Dunn (via telephone)	District Engineer
Tony Shiver	Amenity Manager
Beth Grossman	Forestar
Several residents	

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Torres called the meeting to order at 1:00 p.m.

Supervisors Wicker, Williams, Allen and Teagle were present. Supervisor Denton was not present.

SECOND ORDER OF BUSINESS **Public Comments**

Mr. Torres explained the protocols for public comments and how the meeting will be conducted.

No members of the public spoke.

THIRD ORDER OF BUSINESS **Public Hearing on Adoption of Fiscal Year 2024/2025 Budget**

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2024-11, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Torres reviewed the proposed Fiscal Year 2025 budget, including any line item increases, total operation and maintenance (O&M) expenditures, debt service payments, amortization table and on-roll and off-roll assessment amounts.

On MOTION by Ms. Allen and seconded by Ms. Wicker, with all in favor, the Public Hearing was opened.

A resident asked who selected the Board and voiced his disapproval of the proposed Fiscal Year 2025 budget and of the maintenance staff.

Mr. Torres stated this Board is elected/appointed by the Developer. Mr. Teagle stated the Board will talk to the Facility Manager about how the facility is being maintained.

A resident asked about the HOA. He questioned the different fees and the increases and stated he has never been in a situation where there are three expenditures going on. Ms. Wicker explained the difference between the Arbors HOA and the Arbors CDD and stated property owners pay two entities, not three. The CDD facilitates the bond debt service assessment and the operations and maintenance (O&M) expenses. This information should have been on the title documents that are executed at the closing. Regarding the increases, Mr. Torres stated the amenity center was not budgeted for last year because it was not opened yet. There was an increase in field operations for the landscaping; these two significant increases are the reason for the budget increase.

A resident questioned the increase in the landscape and maintenance budget from $60,000 to $100,000 and “Repairs and maintenance” at $50,000, voiced their opinion that the landscape company is not maintaining the retention ponds, asked if another fountain will be installed and asked about aquatic maintenance, special events and where the funds from amenity center rentals are applied. Mr. Shiver stated he recently photographed the ponds, sent the photos to the Regional Manager and followed up with the Account Manager. He stated that one fountain will be installed and the aquatics are treated monthly. Mr. Torres stated the “Repairs and maintenance” allotment is used to facilitate required repairs to the facility, the fountain, monuments, sprayers or street signs and income from amenity center rentals goes into the General Fund/CDD budget.

Resident Stephanie Tolliver asked about the janitorial services cleaning schedule and if the “Special events” line item is only for Christmas decorations. Mr. Shiver stated the amenity center restrooms are cleaned on Monday, Wednesday, Friday and on weekends and the $3,000 allocated for special events is to be determined.

The Board and Staff responded to questions regarding who determines/plans the special events, the fiscal year, the Fiscal Year 2024 budget, landscaping, un-mowed areas, the amenity center, if an additional pool and pickleball courts will be constructed, if resident input/feedback will be considered regarding amenities, the significant increase in assessments, if CDD assessments will decrease as more homes are sold and if Board meetings will always be held during the day when most residents are at work.

Asked if assessments will keep increasing and become unsustainable, Mr. Torres stated the Debt Service amount is fixed but the O&M has a tendency to have slight increases, over time, depending on increases in expenses, necessary repairs, additional services/staffing, etc.

A resident voiced his opinion that the $700 assessment is shocking, disturbing and negatively impacts all property owners, especially those who are retired and on fixed incomes.

A Board Member stated the Board understands the concerns about the increase and that the Fiscal Year 2024 budget was less because the facilities were not yet completed. Ms. Buchanan explained that the property must provide a benefit in order to assess property owners so, essentially, since the amenity center did not exist before, it was not providing a benefit at the time that the Fiscal Year 2024 budget was adopted. In her experience, there is always an increase in assessments in the first year post-construction, as the amenities come online and, in time, the assessments will stabilize.

Resident Danita Beckwith asked for the CDD assessments for Fiscal Year 2024 and what property owners will pay in Fiscal Year 2025. Mr. Torres referred to Page 8 of the proposed Fiscal Year 2025 budget and reviewed the on-roll and off-roll assessment comparisons.

Ms. Tolliver asked about the "Unassigned" funds on Page 2. Mr. Torres stated that the $92,895 is the fund balance as of March 31, 2024, when the actual document was prepared; it was the amount in the CDD's accounts to pay monthly bills. Ms. Buchanan explained that the fiscal year ends on September 30 and the assessments collected via the tax bills do not start getting paid until November or December. The CDD must have sufficient funds to cover the gap from the end of September through December so the unassigned funds are used to pay the operating expenses until revenues are received. Mr. Torres stated the current ending fund balance is $91,218.

On MOTION by Ms. Allen and seconded by Ms. Wicker, with all in favor, the Public Hearing was closed.

Mr. Torres presented Resolution 2024-11 and read the title.

On MOTION by Ms. Wicker and seconded by Mr. Williams, with all in favor, Resolution 2024-11, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS **Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2024/2025, Pursuant to Florida Law**

A. Proof/Affidavit of Publication

B. Mailed Notice(s) to Property Owners

These items were included for informational purposes.

C. Consideration of Resolution 2024-12, Providing for Funding for the FY 2025 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

Mr. Torres presented Resolution 2024-12, which accomplishes the following:

- Approves the assessment roll for the on-roll assessments.
- Provides a schedule of payments for the off-roll assessments, outlined in Paragraph 4B, and provides the due dates for when those payments will be collected, which are December 1, 2024, February 1, 2025 and May 1, 2025.

On MOTION by Mr. Teagle and seconded by Ms. Wicker, with all in favor, the Public Hearing was opened.

Ms. Buchanan explained the difference between the off-roll and on-roll assessments.

No affected property owners or members of the public spoke.

On MOTION by Mr. Teagle and seconded by Ms. Wicker, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Wicker and seconded by Mr. Teagle, with all in favor, Resolution 2024-12, Providing for Funding for the FY 2025 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS **Public Hearing to Hear Public Comments and Objections to the Adoption of the Amenity Facilities Rules, Policies and Fees**

Pursuant to Sections 120.54 and 190.035, Florida Statutes

A. Affidavits of Publication

B. Consideration of Resolution 2024-13, Adopting Amenity Facilities Policies, Rates, and Fees; Providing for Severability Clause and an Effective Date

Mr. Torres presented Resolution 2024-12 and presented the Amenity Rules, Policies and Fees.

On MOTION by Ms. Allen and seconded by Mr. Teagle, with all in favor, the Public Hearing was opened.

In response to a resident's question, Mr. Torres explained that the District must approve certain rules, which detail use of the pool and the fitness center, age restrictions for those amenities, fishing and lake policies, a guest policy, renter's provisions, general swimming pool rules related to the facility only and rule enforcement. The document is posted on the CDD website and is a living document that can be adjusted at any time by the Board if necessary.

Ms. Tolliver asked for an explanation of the rates and if the pool is accessible to renters in a nearby community. A Board Member stated there is a non-resident user fee that the Board is obligated to establish. Mr. Torres stated, by law, the CDD must offer amenity access to the public because bond funds were used to construct the facilities but the CDD can establish a user fee; the user fee for non-residents is $4,000.

The Board and Staff responded to questions regarding published notices, food trucks, indemnity insurance, overnight parking, fireworks, grills, the lap pool, athletic field and the fishing policy.

A resident suggested reducing the "Amenity Room Rental fee (up to 50 guests)" fee on Page 17 from $250 to $100. The Board agreed to reduce the fee. Mr. Torres stated Staff will adjust the rental rate as stated.

On MOTION by Ms. Wicker and seconded by Ms. Allen, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Williams and seconded by Mr. Teagle, with all in favor, Resolution 2024-13, Adopting Amenity Facilities Policies, Rates, and Fees, as amended; Providing for Severability Clause and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2023, Prepared by Grau & Associates**

Mr. Torres presented the Audited Financial Report for the Fiscal Year Ended September 30, 2023 and noted the pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2024-14, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023**

Mr. Torres presented Resolution 2024-14.

On MOTION by Mr. Williams and seconded by Mr. Teagle, with all in favor, Resolution 2024-14, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023, was adopted.

EIGHTH ORDER OF BUSINESS **Presentation of Special Warranty Deed [Phase 1A, 1B, 3A, 3B and 4A]**

Mr. Torres presented the Special Warranty Deed between the CDD and Forestar (USA) Real Estate Group Inc. for phases 1A, 1B, 3A and 4A.

Ms. Buchanan stated this is a warranty deed, which essentially completes the turnover process in connection with the common areas that were initially owned by the Developer, improved upon by the CDD or the Developer and are intended to be owned by the CDD.

On MOTION by Ms. Wicker and seconded by Mr. Teagle, with all in favor, the Special Warranty Deed between the CDD and Forestar (USA) Real Estate Group Inc. for Phases 1A, 1B, 3A and 4A, was approved.

NINTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of May 31, 2024**

On MOTION by Ms. Wicker and seconded by Mr. Teagle, with all in favor, the Unaudited Financial Statements as of May 31, 2024, were accepted.

TENTH ORDER OF BUSINESS **Approval of June 3, 2024 Regular Meeting Minutes**

The following change was made:

Line 23: Change "Heather Brady" to "Beth Grossman"

On MOTION by Ms. Allen and seconded by Mr. Teagle, with all in favor, the June 3, 2024 Regular Meeting Minutes, as amended, were approved.

ELEVENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

Ms. Buchanan stated the City of Jacksonville approved adding additional lands to the CDD's boundaries and Staff completed the process. The CDD is currently larger than it was and an ordinance was executed and returned to the CDD.

B. District Engineer: Dunn & Associates, Inc.

There was no report.

C. Field and Amenity Manager: First Coast Management Services

Mr. Shiver reported the following:

- The lake banks are a major issue. He is meeting with the Regional Manager in the coming week and expects to have resolution.

- There have been several warranty issues. He has been working with the contractors to make the necessary repairs.

Mr. Shiver responded to a question about closing the facility in case of a storm.

D. District Manager: Wrathell, Hunt and Associates, LLC

- **76 Registered Voters in District as of April 15, 2024**
- **NEXT MEETING DATE: August 6, 2024 at 1:00 PM**
  - **QUORUM CHECK**

Ms. Buchanan noting that, if there are no open items, it is cost-effective to cancel meetings. Property owners/residents do not have to wait until a meeting to register complaints or concerns; they can contact Mr. Shiver or Mr. Torres between meetings.

TWELFTH ORDER OF BUSINESS Board Members' Comments/Requests

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS Public Comments

Mr. Torres responded to questions regarding when meeting minutes are posed on the CDDs website, if residents can participate in meetings via Zoom, internet installation in the amenity center and adjusting the meeting schedule.

FOURTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Ms. Wicker and seconded by Mr. Williams, with all in favor, the meeting adjourned at 2:30 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

______________________________ ______________________________

Secretary/Assistant Secretary Chair/Vice Chair