

ARBORS

**COMMUNITY DEVELOPMENT
DISTRICT**

November 12, 2024

**BOARD OF SUPERVISORS
PUBLIC HEARINGS AND
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
www.arborscdd.net

November 5, 2024

Board of Supervisors
Arbors Community Development District

Dear Board Members:

The Board of Supervisors of the Arbors Community Development District will hold Public Hearings and a Regular Meeting on November 12, 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. Administration of Oath of Office to Newly Elected Supervisors (James Teagle - Seat 3, Heather Allen - Seat 4, Christopher Williams - Seat 5) *(the following to be provided under a separate cover)*
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Sample Form 1: Statement of Financial Interests/Instructions
 - D. Form 8B – Memorandum of Voting Conflict
4. Consideration of Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date
5. Consideration of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date
6. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to

ATTENDEES:

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

the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

- A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2025-03, Expressing Its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Arbors Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
7. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
- Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.
 - Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.
- A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. First Supplemental Engineer's Report *(for informational purposes)*
 - D. Final Second Supplemental Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2025-04, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190 and 197, Florida Statutes; Confirming the District's Intention to Issue Capital Improvement Revenue Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date
8. Consideration of Resolution 2025-05, Setting Forth the Specific Terms of the Arbors Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area); Confirming the District's Provision of the Series 2024 Project and Adopting an Engineer's Report; Confirming and Adopting a Supplemental Assessment

Report; Confirming, Allocating and Authorizing the Collection of Special Assessments
 Securing Series 2024 Bonds; Providing for the Application of True-Up Payments;
 Providing for the Supplement to the Improvement Lien Book; Providing for the
 Recording of a Notice of Series 2024 Special Assessments; Providing for Conflicts,
 Severability and an Effective Date

9. Consideration of Developer Ancillary Agreements
 - A. Acquisition Agreement
 - B. Collateral Assignment
 - C. Completion Agreement
 - D. Declaration of Consent to Jurisdiction
 - E. True-Up Agreement
 10. Consideration of BrightView Landscape Services Proposal for Extra Work [Arbors CDD: 12640 Cacao Tree Trail Washout Repair]
 11. Acceptance of Unaudited Financial Statements as of September 30, 2024
 12. Approval of September 30, 2024 Special Meeting Minutes
 13. 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: January 6, 2025 at 9:00 AM
 - 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 |
14. Board Members' Comments/Requests
 15. Public Comments

16. Adjournment

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

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 782 134 6157

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBORS COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), *FLORIDA STATUTES*, 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*, being situated entirely within the City of Jacksonville, Duval County, Florida; and

WHEREAS, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within 90 days of the District's creation and every two (2) years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held at which the below recited persons were duly elected by virtue of the votes cast in their favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvass the votes and declare and certify the results of said election.

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

1. **ELECTION RESULTS.** The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown:

BOARD OF SUPERVISORS	SEAT	VOTES
James Teagle	Seat 3	350 Votes
Heather Allen	Seat 4	350 Votes
Christopher Williams	Seat 5	300 Votes

2. **TERMS.** In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisors, the above-named persons are declared to have been elected for the following term of office:

BOARD OF SUPERVISORS	SEAT	TERM OF OFFICE
James Teagle	Seat 3	4-Year Term
Heather Allen	Seat 4	4-Year Term
Christopher Williams	Seat 5	2-Year Term

3. **EFFECTIVE DATE.** This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 12th day of November, 2024

Attest:

**ARBORS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBORS
COMMUNITY DEVELOPMENT DISTRICT ELECTING AND
REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN
EFFECTIVE DATE.**

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

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

SECTION 1. The following is/are elected as Officer(s) of the District effective November 12, 2024:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of November 12, 2024:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Ernesto Torres is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 12TH DAY OF NOVEMBER, 2024.

ATTEST:

**ARBORS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

6A

STATE OF FLORIDA,

S.S.

COUNTY OF DUVAL,

Before the undersigned authority personally appeared Nichol Stringer, who on oath says that she is the Publisher's Representative of the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Notice of District's Intent to Use Uniform Method of Collection of Non-Ad Valorem Assessments

in the matter of Arbors Community Development District

in the Court, was published in said newspaper by print in the issues of 10/17/24, 10/24/24, 10/31/24, 11/7/24.

Affiant further says that the JACKSONVILLE DAILY RECORD complies with all legal requirements for publication in Chapter 50, Florida Statutes.

*This notice was published on both
jaxdailyrecord.com and floridapublicnotices.com.



Nichol Stringer

Sworn to and subscribed before me this 7th day of November, 2024 by Nichol Stringer who is personally known to me.

RIHONDA L FISHER
NOTARY PUBLIC
STATE OF FLORIDA
NO. FH 538731
MY COMMISSION EXPIRES OCT. 03, 2028



Seal

Notary Public, State of Florida

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF THE DISTRICT'S
INTENT TO USE THE
UNIFORM METHOD
OF COLLECTION OF NON-AD
VALOREM ASSESSMENTS**

Notice is hereby given that the Arbors Community Development District ("District") intends to use the uniform method of collecting non-ad valorem assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors ("Board") of the District will conduct a public hearing on **November 12, 2024 at 1:00 p.m.** at the **Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida, 32218.**

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem assessments to be levied by the District on properties located on land recently added to the District ("Expansion Parcels"). The District has previously authorized the use of uniform method on lands within the original boundaries of the District. At this time, the District is adopting a resolution to include the lands within the Expansion Parcels over which the District is authorized to use the uniform method to keep in conformity with the amended District.

The District may levy non-ad valorem assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District. Owners of the properties

to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the uniform method of collecting such non-ad valorem assessments.

The public hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and place to be specified on the record. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this hearing because of a disability or physical impairment should contact the District Manager at Wrathell, Hunt and Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by phone: (561) 571-0010, at least forty-eight (48) hours prior to the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
Oct. 17/24/31,
Nov. 7 00 (24-06626D)

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2025-03

[2024 EXPANSION PARCELS]

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBORS COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE ARBORS COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Arbors Community Development District (“District”) was established pursuant to the provisions of Chapter 190, *Florida Statutes*, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapters 170 and 197, *Florida Statutes*, for the acquisition, construction or reconstruction of assessable improvements authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, effective June 27, 2024, the boundaries of the District were amended by Ordinance No. 2024-417-E of the City Council of the City of Jacksonville, Florida, to include approximately 169.84 additional acres of land to those lands within the boundaries of the District (“Expansion Parcels”); and

WHEREAS, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Duval County for four (4) consecutive weeks prior to such hearing; and

WHEREAS, the District has held a public hearing pursuant to Section 197.3632, *Florida Statutes*, where public and landowners were allowed to give testimony regarding the use of the Uniform Method; and

WHEREAS, the District desires to express its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170, 190 and 197, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements on lands located within the Expansion Parcels.

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

SECTION 1. The District, upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments located within the Expansion Parcels is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Duval County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 12th day of November 2024.

ATTEST:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Print Name

Exhibit A: Legal Description

Exhibit A

Legal Description

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.

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

7A

STATE OF FLORIDA,

S.S.

COUNTY OF Duval,

Before the undersigned authority personally appeared Nichol Stringer, who on oath says that she is the Publisher's Representative of the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing to Consider Imposition of Special Assessments, etc., and Notice of Regular Meeting

in the matter of Arbors Community Development District

in the Court, was published in said newspaper by print in the issues of 10/17/24, 10/24/24.

Affiant further says that the JACKSONVILLE DAILY RECORD complies with all legal requirements for publication in Chapter 50, Florida Statutes.

*This notice was published on both
jaxdailyrecord.com and floridapublicnotices.com.



Nichol Stringer

Sworn to and subscribed before me this 24th day of October, 2024 by Nichol Stringer who is personally known to me.

RHONDA L FISHER
NOTARY PUBLIC
STATE OF FLORIDA
NO. HH 599731
MY COMMISSION EXPIRES OCT. 03, 2028



Seal

Notary Public, State of Florida

See
Attached
(Page 1 of 2)

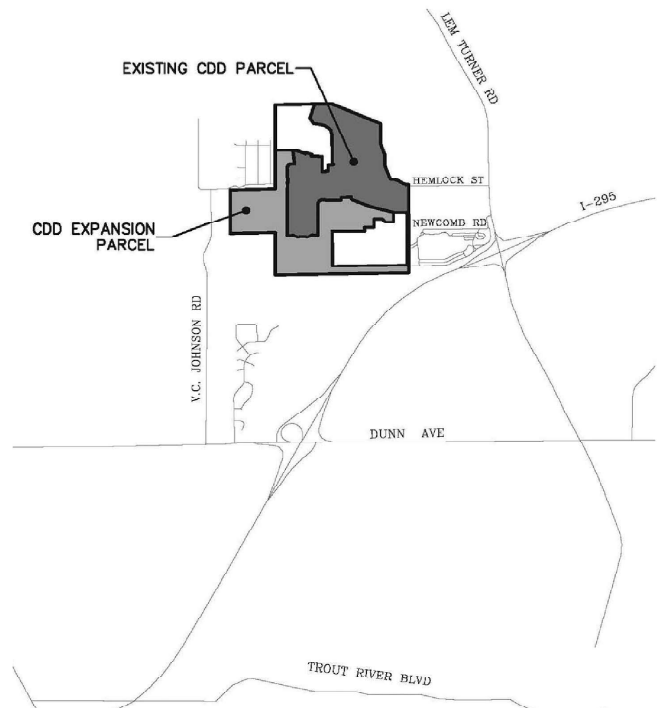
**ARBORS COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, AND NOTICE OF REGULAR MEETING.**

The Board of Supervisors ("Board") of the Arbors Community Development District ("District") will hold public hearings on **Tuesday, November 12, 2024 at 1:00 p.m. at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida, 32218**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are geographically depicted below and in the District's *First Supplemental Engineer's Report*, dated August 15, 2024, and prepared by Dunn & Associates, Inc. ("Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, *Florida Statutes*. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager located at Wrathell, Hunt and Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph. (561) 571-0010 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements ("Improvements") are currently expected to include, but are not limited to, roadway improvements, stormwater management system, water and wastewater utilities, landscape, landscape and irrigation, recreational amenities and other improvements authorized by Chapter 190, *Florida Statutes*, all as more specifically described in the Improvement Plan, on file and available during normal business hours at the District Manager's Office. According to the Improvement Plan, the estimated cost of the Improvements is \$15,362,325.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's *Second Supplemental Special Assessment Methodology Report*, dated September 3, 2024 and prepared by Wrathell, Hunt and Associates, LLC ("Assessment Report"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis, and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan.



The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$11,325,000 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Land Use	Total Assessable Units	ERU (per unit)	Maximum Annual Debt Service	Gross Annual Debt Assessment (per unit)*
Single Family	405	1.00	\$826,391.05	\$2,045.41

* includes collection fees and early payment discounts when collected on the Duval County tax bill.
The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Duval County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.
Also on November 12 at 1:00 p.m. at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida, 32218, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District.
The Board meeting and public hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date, time and location certain announced at the meeting and/or hearings.
If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or

hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

ARBORS COMMUNITY DEVELOPMENT DISTRICT

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, as supplemented by the First Supplemental Engineer's Report dated August 15, 2024 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 \$11,325,000, which amounts include a portion of 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 1:00 p.m., on November 12, 2024, at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida 32218, 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 30th day of September 2024.

ATTEST:

/s/ Ernesto Torres
Secretary/Assistant Secretary

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

Oct. 17/24

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**
/s/Sarah Wicker
Chair/Vice Chair, Board of Supervisors

00 (24-06634D)

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

7B

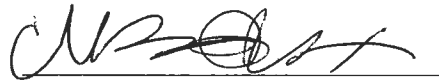
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Arbors Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Arbors Community Development District.
4. I do hereby certify that on October 8, 2024, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent via United States Mail notifying affected landowner(s) in the Arbors Community Development District of their rights under Chapter 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 8th day of October 2024, by Curtis Marcoux, for Wrathell, Hunt and Associates, LLC, who ☐ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC


Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH 390392
My Commission Expires: 8/20/2027

EXHIBIT A: Mailed Notice
EXHIBIT B: List of Addressees

9589 0710 5270 0461 9356 27

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CERTIFIED MAIL® RECEIPT
Domestic Mail Only

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☐ Adult Signature Required
☐ Adult Signature Restricted Delivery

Postage



Postmark
Here

**FORESTAR (USA) REAL ESTATE GROUP
INC.
10700 PECAN PARK BLVD. SUITE 150
AUSTIN, TX 78750**

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

VIA FIRST CLASS U.S. CERTIFIED MAIL

October 8, 2024

FORESTAR (USA) REAL ESTATE GROUP INC
10700 PECAN PARK BLVD SUITE 150
AUSTIN, TX 78750

RE: Arbors Community Development District
Notice of Hearing on Assessments to Property
Parcel ID No.: 019449-1060

Dear Property Owner:

You are receiving this notice because Duval County records indicate that you are a property owner within the Arbors Community Development District (“District”). The District is a special-purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The property that you own, located within the District, that is the subject of this notice is identified above.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that a public hearing for the below-mentioned assessments will be held on **November 12, 2024 at 1:00 p.m. at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida, 32218**. At this meeting and public hearing, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the Board within twenty (20) days of this notice.

At the September 30th, 2024, meeting of the District’s Board of Supervisors (“Board”), the District approved the *First Supplemental Engineer’s Report*, dated August 15, 2024. This report supplements the *Engineer’s Report* which was previously approved by the District. The two reports comprise the District’s Capital Improvement Plan and describe the nature of the improvements that may be built or acquired by the District that benefit lands within the District, including, but not limited to, roads, water and sewer utilities, stormwater systems, landscape and hardscape, and recreational improvements and other improvements (“Improvements”). The *First Supplemental Engineer’s Report* identifies the Improvements which will be ultimately funded by the special assessments related to this notice (the “Project”).

The *First Supplemental Engineer’s Report* estimates that the total cost of the Project is \$15,362,325. The District estimates it will cost approximately \$11,325,000 to finance the portion of the Project contemplated by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements.

The District intends to assess your property in the manner set forth in the District's *Second Supplemental Special Assessment Methodology Report*, dated September 3, 2024 ("Assessment Report"). The purpose of the special assessment is to secure the bonds issued to fund the Project. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefitted lands within the District.

The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis, and will be allocated on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan. All 405 lots within the assessment area will be assessed equally at 1.00 ERU.

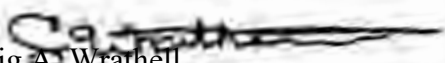
The total revenue that the District will collect by these assessments is anticipated to be \$11,325,000 exclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements. The maximum annual revenue that the District will collect by these assessments is anticipated to be \$828,391.05, inclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and annual interest, to be collected in not more than thirty (30) annual installments. The total assessment amount to be levied against property that you own is reflected on the preliminary assessment roll included in the Assessment Report.

The Assessment Report identifies the maximum assessment for your lot(s) to be \$2,045.41/annually per Single Family unit, with a not to exceed amount of principal per unit of \$27,962.96.

The assessments may appear on your regular tax bill issued by the Duval County Tax Collector. However, the District may, in its discretion, at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. THE FAILURE TO PAY ANY ASSESSMENTS COLLECTED ON THE TAX ROLL WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST YOUR PROPERTY WITHIN THE DISTRICT WHICH MAY RESULT IN A LOSS OF TITLE. ALTERNATIVELY, IF THE ASSESSMENTS ARE DIRECTLY COLLECTED, THE FAILURE TO PAY SUCH DIRECT BILL INVOICE MAY RESULT IN THE DISTRICT PURSUING A FORECLOSURE ACTION, WHICH MAY RESULT IN A LOSS OF TITLE.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District Manager's Office located at Wrathell, Hunt and Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by phone: (561) 571-0010. You may appear at the hearing or submit your comments in advance to the attention of the District Manager at its address above.

Sincerely,


Craig A. Wrathell
District Manager

**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	15,362,325.00

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.

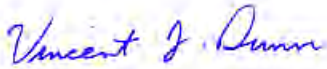
As described above, this report identifies the benefits from the 2024 Project to the Phase 5 and Phase 6 lands within the District. The general public, property owners, and property outside of Phase 5 and Phase 6 will benefit from the provisions of the 2024 Project; however, these are incidental to the 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.

A handwritten signature in blue ink that reads "Vincent J. Dunn". The signature is written in a cursive style and is positioned above the printed name.

Vincent J. Dunn, P.E.

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

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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 (defined later herein) and representing the 2024 Project Area (defined later 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 CIP (to be defined later herein) contemplated to be provided by the District and related to the development of the 2024 Project Area (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 “CIP”) as described in the Arbors Community Development District CIP, 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 Area, 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 Area. The District's the 2024 Project enables properties within the boundaries of the 2024 Project Area 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 Area, 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 Area, 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 Area, 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 CIP 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 currently consists of approximately 357.17 +/- 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 52.91 +/- acres is anticipated to be added to the District, after completion of which, the size of the District will total 410.08 +/- acres. Of the aforementioned 357.17 +/- acres, the 2024 Project Area (defined later herein) accounts for 169.84 +/- acres which is the most recent addition to the original District acreage of 187.33 +/- acres.

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 Area”, 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 (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, all as set forth in more detail in the Engineer’s Report.

The 2024 Project comprises that portion of the CIP necessary for the development of the 2024 Project Area, which will provide all necessary neighborhood infrastructure and master infrastructure for the 2024 Project Area. The future project comprises that portion of the CIP necessary for the development of the Future Areas (“Future Project”). The public infrastructure improvements that comprise the overall CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of 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 Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire 2024 Project Area 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 CIP 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 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.

If the District were to fully fund all of the \$15,362,325 in 2024 Project costs, this Report projects that the District would have to issue an estimated \$17,755,000* in par amount of special assessment bonds (the "Bonds") as illustrated in Table 3A in the *Appendix*. The Bonds as projected under this scenario would be structured to be amortized in 30 annual installments following a 6-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.

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 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 3B in the *Appendix*.

* Preliminary, subject to change.

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 Area. 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.

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 CIP 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 CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of 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 Area to be developable the public infrastructure improvements that comprise

the 2024 Project will serve and provide to all land uses in the 2024 Project Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire the 2024 Project Area 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 Area will benefit from each public infrastructure improvement category, as the improvements provide basic infrastructure to all land within the 2024 Project Area and benefit all land within the 2024 Project Area 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, 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 Area, as without such improvements, the development of the properties within the 2024 Project Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the 2024 Project Area, 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 CIP 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 Area.

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 CIP 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 CIP.

As the public infrastructure improvements included in the CIP will comprise an interrelated system of improvements, and as the implementation of the CIP is projected to proceed in multiple stages to coincide with multiple phases of development occurring within different areas, Table 5A in the *Appendix* presents the allocation of the costs of the CIP to the 2024 Project Area based on the benefit allocation methodology illustrated in Table 4 in the *Appendix* if the District were to fully fund the 2024 Project costs. Table 5B in the *Appendix* presents the allocation of the costs of the CIP to the 2024 Project Area based on the benefit allocation methodology illustrated in Table 4 in the *Appendix* in accordance with the projected financing plan as described in this Second Supplemental Report. Table 5A additionally presents the apportionment of assessments associated with the Bonds (the "Bond Assessments") associated with full funding of the costs of the 2024 Project, while Table 5B additionally presents the apportionment of assessments associated with the Series 2024 Bonds (the "Series 2024 Bond Assessments") associated with partial funding of the costs of the 2024 Project, as projected under this Second Supplemental.

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.

* Preliminary, subject to change.

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 5B in the *Appendix*. Such allocation of the Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within 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 CIP and its component the 2024 Project 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 and its component the 2024 Project.

Accordingly, no acre or parcel of property within the District will be lienied 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 2024 Project 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 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 structure of the Series 2024 Bonds and Series

* Preliminary, subject to change.

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		Future Project Units	Total Number of Units
		Phase 5	Phase 6		
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 3A

Arbors

Community Development District

Preliminary Sources and Uses of Funds

	Bonds
Sources	
Bond Proceeds:	
Par Amount	\$17,755,000.00
Total Sources	\$17,755,000.00

Uses	
Project Fund Deposits:	
Project Fund	\$15,362,325.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$679,816.24
Capitalized Interest Fund	\$1,154,075.00
Delivery Date Expenses:	
Costs of Issuance	\$555,100.00
Rounding	\$3,683.76
Total Uses	\$17,755,000.00

Financing Assumptions

Coupon Rate: 5.35%
Capitalized Interest Period: 6 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$200,000

Table 3B

Arbors

Community Development District

Preliminary Sources and Uses of Funds

Series 2024 Bonds

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

Financing Assumptions

Coupon Rate: 5.35%
Capitalized Interest Period: 6 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$200,000

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 5A

Arbors

Community Development District

2024 Project Cost Allocation (Full Funding) and Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation	Total Series Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*
Single Family	405	\$15,362,325.00	\$16,930,000.00	\$41,802.47	\$3,058.11
Total	405	\$15,362,325.00	\$16,930,000.00		

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

Table 5B

Arbors

Community Development District

2024 Project Cost Allocation (Projected Partial Funding) and 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”:

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 1340.02 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 S88°47'57"E, ALONG LAST SAID SOUTH LINE OF GREENE MEADOWS PHASE ONE-A 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 10.91 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 53.38 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 S23°25'51"W, 51.45 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"W, 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 34.72 FEET; LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N56°35'57"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 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 34.69 FEET; LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N54°13'29"E, 26.91 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 130.73 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
SOL & 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 120077-0178, DATED 11-2-18 AND LOMR CASE NO. 18-04-35387, 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.
- 5.) CURRENT LAW PROVIDES THAT NO CONSTRUCTION, FILLING, REMOVAL OF EARTH, NOR CUTTING OF TREES OR PLANTS, SHALL TAKE PLACE WATER WARD OF ANY JURISDICTIONAL WETLANDS 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. 70A.06(1)(X) THROUGH G), FLORIDA STATUTES.
- 6.) ALL CORNERS ARE FOUND #5 REBAR P.R.M. #6715 UNLESS OTHERWISE NOTED.
- 7.) 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.

CURRENT LAW PROVIDES THAT NO CONSTRUCTION, FILLING, REMOVAL OF EARTH, NOR CUTTING OF TREES OR PLANTS, SHALL TAKE PLACE WATER WARD OF ANY JURISDICTIONAL WETLANDS 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. 70A.06(1)(X) 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.

PERRET AND ASSOCIATES, INC.
1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 - (904) 805-0030

LEGEND

MH ELEC IN EL TR CP CIP SNI EP A FENCE	MANHOLE ELECTRIC WATER VALVE ELEVATION TRANSFORMER CONCRETE POWER POLE CURB LINE SANITARY SEWER EDGE OF PAVEMENT BREAK LINE FENCE	MES INV RCP CMP CRP ECP LFC SMH FL RW A G	METERED END SECTION INVERT CORRUGATED METAL PIPE CONCRETE POWER POLE ELIPTICAL CONCRETE PIPE LINEAR FENCE BACK OF CURB STORMWATER MANHOLE FLOW LINE UNDERGROUND ATT LINES GAS LINES	P.C. P.T. P.C.C. P.O.C. P.R.M. P.C.P. S.L. CLF F.O.W. O.R.B. O.L.	POINT OF CURVATURE POINT OF TANGENCY POINT OF CONTRA CURVE POINT ON CURVE PERMANENT REFERENCE MONUMENT PERMANENT CONTROL POINT BUILDING RESTRICTION LINE CHAIN LINK FENCE POINT OF VIEW OFFICIAL RECORDS BOOK ON LINE	DELTA (CENTRAL ANGLE) ARC LENGTH CENTER LINE CHORD BEARING LINE RADIAL TO CURVE AIR CONDITIONER CONCRETE FOUND IRON PIPE MEASURED DEED CALCULATED
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SCALE 1"=250'

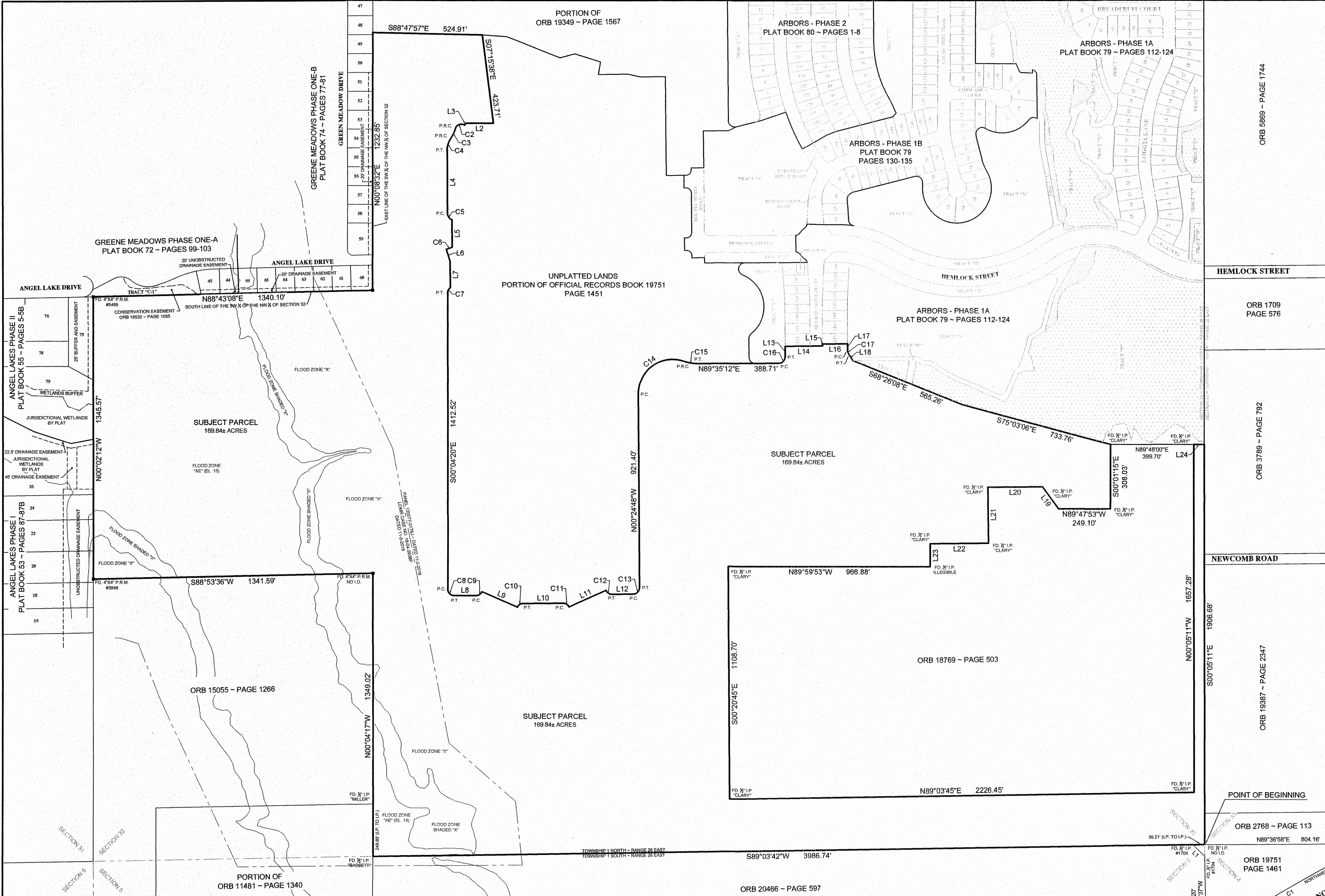
10-19-23

DATE OF FIELD SURVEY

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

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

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



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'

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

7C

**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	15,362,325.00

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.

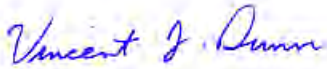
As described above, this report identifies the benefits from the 2024 Project to the Phase 5 and Phase 6 lands within the District. The general public, property owners, and property outside of Phase 5 and Phase 6 will benefit from the provisions of the 2024 Project; however, these are incidental to the 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.

A handwritten signature in blue ink that reads "Vincent J. Dunn". The signature is fluid and cursive, with the first name "Vincent" and last name "Dunn" clearly legible.

Vincent J. Dunn, P.E.

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

7D

ARBORS COMMUNITY DEVELOPMENT DISTRICT

Final Second Supplemental Special Assessment Methodology Report

November 5, 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

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1.0 Introduction

1.1 Purpose

This Final 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 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 (defined later herein) and representing the 2024 Project Area (defined later 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 CIP (to be defined later herein) contemplated to be provided by the District and related to the development of the 2024 Project Area (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 “CIP”) as described in the Engineer’s Report Capital Improvements for Infrastructure, 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 the District Engineer (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 Area, 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 Area. The District's 2024 Project enables properties within the boundaries of the 2024 Project Area 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 Area, 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 Area, 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 Area, 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 CIP 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 currently consists of approximately 357.17 +/- 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 52.91 +/- acres is anticipated to be added to the District, after completion of which, the size of the District will total 410.08 +/- acres. Of the aforementioned 357.17 +/- acres, the 2024 Project Area (defined later herein) accounts for 169.84 +/- acres which is the most recent addition to the original District acreage of 187.33 +/- acres.

2.2 The Development Program

The development of Arbors is anticipated to be conducted by 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 Area”, 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 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, all as set forth in more detail in the Engineer's Report.

The 2024 Project comprises that portion of the CIP necessary for the development of the 2024 Project Area, which will provide all necessary neighborhood infrastructure and master infrastructure for the 2024 Project Area. The public infrastructure improvements that comprise the overall CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of 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 Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire 2024 Project Area 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 CIP 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 2024 Project 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.

If the District were to fully fund all of the \$15,362,325 in 2024 Project costs, this Second Supplemental Report projects that the District would have to issue an estimated \$17,755,000 in par amount of bonds (the "Bonds") as illustrated in Table 3A in the *Appendix*. The Bonds as projected under this scenario are structured to be amortized in 30 annual installments following a 6-month capitalized interest period. Interest payments on the Bonds will be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

The District intends to issue Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) in the total principal amount of \$11,390,000 (the "Series 2024 Bonds") to fund a portion of the 2024 Project costs in the total amount of \$10,404,081.04 with the balance of the 2024 Project 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 total principal amount of \$11,390,000 to finance a portion of the 2024 Project costs in the total amount of \$10,404,081.04.

The Series 2024 Bonds as described 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 will be made on May 1.

In order to finance a portion of the costs of the 2024 Project in the amount of \$10,404,081.04, the District would need to borrow more funds and incur indebtedness in the total amount of \$11,390,000. The difference is comprised of funding a debt service reserve, capitalized interest, and costs of issuance, which include the underwriter's discount. Sources and uses of funding for the Series 2024 Bonds are presented in Table 3B 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 Area. 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.

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, and 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 CIP 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 CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of 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 Area to be developable the public infrastructure improvements that comprise

the 2024 Project will serve and provide to all land uses in the 2024 Project Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire 2024 Project Area 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 Area will benefit from each public infrastructure improvement category, as the improvements provide basic infrastructure to all land within the 2024 Project Area and benefit all land within the 2024 Project Area 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, 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 Area, as without such improvements, the development of the properties within the 2024 Project Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the 2024 Project Area, 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 for, the improvement or debt allocated to that parcel.

In following the methodology developed in the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with the CIP 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 2024 Project Area 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 Area.

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 CIP 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 CIP.

As the public infrastructure improvements included in the CIP will comprise an interrelated system of improvements, and as the implementation of the CIP is projected to proceed in multiple stages to coincide with multiple phases of development occurring within different areas, Table 5A in the *Appendix* presents the allocation of the costs of the CIP to the 2024 Project Area based on the benefit allocation methodology illustrated in Table 4 in the *Appendix* if the District were to fully fund the 2024 Project costs. Table 5B in the *Appendix* presents the allocation of the costs of the CIP to the 2024 Project Area based on the benefit allocation methodology illustrated in Table 4 in the *Appendix* in accordance with the projected financing plan as described in this Second Supplemental Report. Table 5A additionally presents the apportionment of assessments associated with the Bonds (the "Bond Assessments") associated with full funding of the costs of the 2024 Project, while Table 5B additionally presents the apportionment of assessments associated with the Series 2024 Bonds (the "Series 2024 Bond Assessments") associated with partial funding of the costs of the 2024 Project, as projected under this Second Supplemental Report.

5.3 Assigning Bond 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 Area on an equal pro-rata gross acre basis, thus the Series 2024 Bond Assessments in the total amount of \$11,390,000 will be preliminarily levied on approximately 169.84 +/- gross acres contained within the 2024 Project Area at a rate of \$67,063.12 per acre.

When the land in the 2024 Project Area is platted, the Series 2024 Bond Assessments will be allocated to each platted parcel within the 2024 Project Area on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5B in the

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

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 CIP and its component the 2024 Project 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 and its component the 2024 Project.

Accordingly, no acre or parcel of property within the District will be lienied 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 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, the Series 2024 Bond Assessments in the total amount of \$11,390,000 are proposed to be levied over the area described in Exhibit "A", which comprises the 2024 Project 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 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 structure of the Series 2024 Bonds

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		Future Project Units	Total Number of Units
		Phase 5	Phase 6		
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 3A

Arbors

Community Development District

Sources and Uses of Funds

Bonds

Sources

Bond Proceeds:

Par Amount

\$17,755,000.00

Total Sources**\$17,755,000.00**

Uses

Project Fund Deposits:

Project Fund

\$15,362,325.00

Other Fund Deposits:

Debt Service Reserve Fund

\$679,816.24

Capitalized Interest Fund

\$1,154,075.00

Delivery Date Expenses:

Costs of Issuance

\$555,100.00

Rounding

\$3,683.76

Total Uses**\$17,755,000.00**

Table 3B

Arbors

Community Development District

Sources and Uses of Funds

Series 2024 Bonds

Sources

Bond Proceeds:

Par Amount

\$11,390,000.00

Net Original Issue Discount

-\$5,152.50

Total Sources**\$11,384,847.50**

Uses

Project Fund Deposits:

Project Fund

\$10,404,081.04

Other Fund Deposits:

Debt Service Reserve Fund

\$383,124.38

Capitalized Interest Fund

\$276,773.88

Delivery Date Expenses:

Costs of Issuance

\$320,868.20

Total Uses**\$11,384,847.50**

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 5A

Arbors

Community Development District

2024 Project Cost Allocation (Full Funding) and Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation	Total Series Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*
Single Family	405	\$15,362,325.00	\$17,755,000.00	\$43,839.51	\$3,629.32
Total	405	\$15,362,325.00	\$17,755,000.00		

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

Table 5B

Arbors

Community Development District

2024 Project Cost Allocation (Projected Partial Funding) and 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	\$10,404,081.04	\$11,390,000.00	\$28,123.46	\$2,045.38
Total	405	\$10,404,081.04	\$11,390,000.00		

* 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 estimated amount of \$11,390,000 are proposed to be levied uniformly over the area described below:

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

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

[illegible]

CONTAINING 169.84 ACRES, MORE OR LESS

THIS SURVEY WAS MADE FOR THE BENEFIT FOR:
SUNCAP SOUTHEAST INDUSTRIAL JOINT VENTURE, L.L.C.
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:

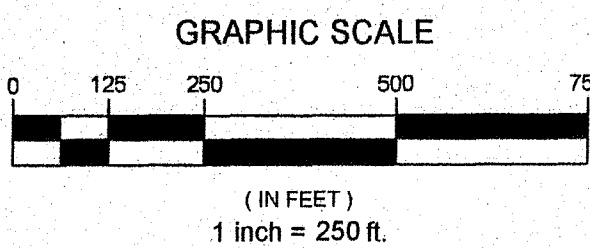
- 1) BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE SUBJECT PARCEL AS N00°08'32"E.
 - 2) UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.
 - 3) THIS PROPERTY APPEARS TO LIE WITHIN FLOOD ZONE "X", SHADED "XX", "AE" (EL. 14) (NAVD-88) AND "AE" (EL. 15) (NAVD-88) AS SCALED FROM F.E.M.A. FLOOD INSURANCE RATE MAP, PLAN 120077-0178, DATED 11-2-18 AND LOMR CA 10-18-04-3938R, 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 PLANT 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 LAND OWNER, HIS AGENT, AND THE ENTITY PERFORMING ANY ACTIVITY WITHIN THE WETLAND AREA TO OBTAIN THE NECESSARY WRITTEN APPROVALS PRIOR TO THE BEGINNING OF ANY ACTIVITY WITHIN THE WETLAND. THE JURISDICTIONAL WETLAND MAY BE REDEEMED FROM TIME TO TIME BY THE APPROPRIATE GOVERNMENTAL AGENCIES. CH. 704.06(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.

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. 704.06(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



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°38'57"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°56'38"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"	S56°23'43"E	32.85'
C11	34.72'	30.00'	66°18'17"	N57°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'

[illegible]

SCALE 1"=250'

10-19-23

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

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

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

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

7E

RESOLUTION 2025-04

A RESOLUTION OF THE ARBORS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Arbors Community Development District (the “District”) previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the “Board”) noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct or reconstruct stormwater management system, roadway improvements, water, sewer and electrical utility systems, recreational improvements, undergrounding of electric improvements, landscape and hardscape improvements

and other infrastructure projects and services necessitated by the development of, and serving lands within, the District (collectively, “Improvements”).

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue capital improvement revenue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Improvements (the “Project”), the nature and location of which was initially described in Resolution 2024-15 and is shown in the *Engineer’s Report Capital Improvements for Infrastructure*, dated July 15, 2022 as supplemented by the *First Supplemental Engineer’s Report* dated August 15, 2024 (together, the “Engineer’s Report”), and which Project’s plans and specifications are on file in the District’s records office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 (“District Manager’s Office”); (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(f) In order to provide funds with which to pay a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Capital Improvement Revenue Bonds, in one or more series (the “Bonds”).

(g) By Resolution 2024-15, the Board determined to provide the Project and to defray the costs thereof by making Special Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2024-15 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2024-15, said Resolution 2024-15 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2024-15, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-15 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and

provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on at the District Manager's Office.

(l) On November 12, 2024, at the time and place specified in Resolution 2024-15 and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

a. that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

b. it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report*, dated October 4, 2022 as supplemented by the *Second Supplemental Assessment Methodology Report*, dated November 5, 2024 (together the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

c. it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

d. it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2024-15, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set

forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the “Improvement Lien Book.” The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of Bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term “Special Assessment” shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment

schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the “Uniform Method”). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Duval County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board shall be required. The District’s review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District’s Improvement Lien Book, and shall perform

the true-up calculations described in **Exhibit B**, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with the majority landowner that it intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is (i) sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon) or (ii) if such property would be exempt from Special Assessments under Florida law, is transferred to a property owners association or homeowners association, all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District. In the event that property transitions from ownership by (i) units of local, state, or federal government or (ii) a homeowner or property owners association to developable property, the District reserves the right to reallocate Special Assessments to include

such property.

SECTION 9. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Duval County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 10. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 11. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 12. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Remainder of this page intentionally left blank]

APPROVED AND ADOPTED this 12th day of November, 2024.

ATTEST:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairman, 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 November 5, 2024

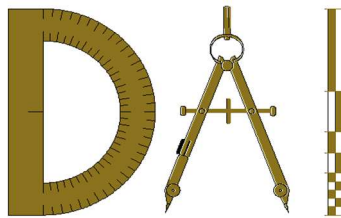
Exhibit A

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

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

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

July 15, 2022



PREPARED BY:

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

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 - 3. Pump Stations
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 - D. Landscaping / Entranceway
 - E. Recreation Facilities

EXHIBITS:

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

ARBORS COMMUNITY DEVELOPMENT DISTRICT

CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE

I. Background

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

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

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

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

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

Landscaping improvements are planned at numerous common areas.

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

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

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

Permit Status:

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

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

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

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

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

II. District Infrastructure (Capital Improvement Plan)

A. Stormwater Management Improvements

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

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

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

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

B. Roadway Improvements

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

A description of the roadway improvements follows.

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

C. Water, Sewer, Electrical & Street Lighting Improvements

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

1. **Water Distribution**

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

2. **Sewage Collection**

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

3. **Pump Stations**

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

4. **Electrical and Street Lighting**

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

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

D. Landscaping / Entranceway

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

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

E. Recreation Facilities

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

ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 1

GENERAL LOCATION

July 15, 2022

LEGEND



ARBORS CDD

CDD PARCEL

V.C. JOHNSON RD

LEM TURNER RD

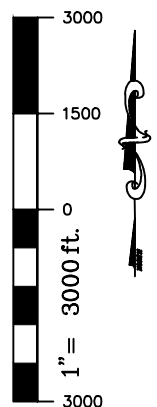
HEMLOCK ST

NEWCOMB RD

I-295

DUNN AVE

TROUT RIVER BLVD



ARBORS COMMUNITY DEVELOPMENT DISTRICT

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

EXHIBIT 2A

PARCEL LEGAL DESCRIPTION

July 15, 2022

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

ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 2A

PARCEL LEGAL DESCRIPTION

July 15, 2022

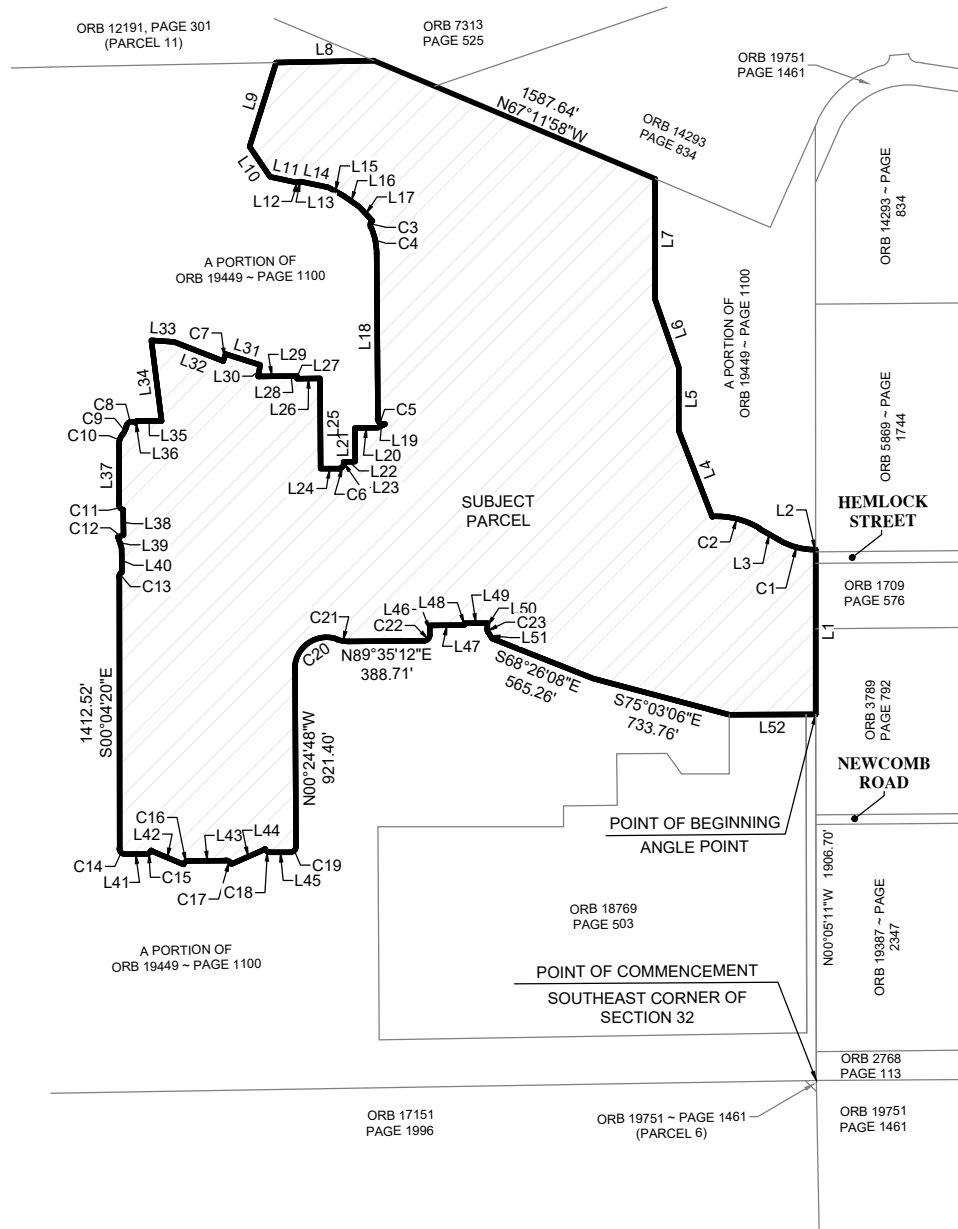
THENCE SOUTHERLY, ALONG LAST SAID CURVE, AN ARC DISTANCE OF 60.43 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 17°14'25" WEST AND A CHORD DISTANCE OF 59.52 FEET TO A POINT OF TANGENCY OF LAST SAID CURVE; THENCE SOUTH 00°04'20" EAST, A DISTANCE OF 302.95 FEET TO A POINT OF CURVATURE 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

PARCEL
LEGAL MAP

July 15, 2022



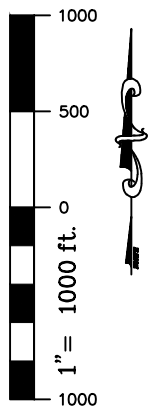
CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	193.53'	360.00'	30°48'04"	N75°10'04"W	191.21'
C2	254.29'	440.00'	33°06'46"	N76°10'25"W	250.70'
C3	36.81'	30.00'	70°18'30"	S11°35'43"W	34.55'
C4	141.39'	350.00'	23°08'45"	S11°59'10"E	140.44'
C5	54.17'	30.00'	103°27'40"	S52°08'38"E	47.11'
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	47.68'
C9	51.87'	165.00'	18°00'39"	S25°32'51"W	51.84'
C10	60.43'	100.00'	34°37'31"	S17°14'25"W	58.52'
C11	28.28'	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"
L2	4.23'	S89°34'54"
L3	121.72'	N59°37'02"
L4	482.11'	N21°21'51"
L5	330.31'	N00°00'00"
L6	373.64'	N19°19'57"
L7	628.70'	N00°00'00"
L8	509.30'	S88°50'28"
L9	459.07'	S17°25'11"
L10	190.09'	S84°08'15"
L11	133.33'	S77°54'37"
L12	22.73'	N84°17'28"
L13	7.24'	N76°03'29"
L14	145.07'	S78°05'11"
L15	89.89'	S61°11'37"
L16	102.26'	S54°23'44"
L17	99.59'	S43°45'06"
L18	858.40'	S00°24'48"

LINE TABLE		
LINE #	LENGTH	DIRECTION
L19	41.51'	S62°34'35"
L20	120.00'	S89°35'12"
L21	176.22'	S00°24'48"
L22	60.00'	S89°35'12"
L23	10.00'	S00°24'48"
L24	95.00'	S89°35'12"
L25	470.00'	N00°24'48"
L26	120.00'	S89°35'12"
L27	13.12'	N00°24'48"
L28	60.00'	S89°35'12"
L29	141.58'	S89°39'23"
L30	60.30'	N10°00'32"
L31	188.89'	N72°47'38"
L32	275.73'	N68°31'42"
L33	117.63'	N86°05'41"
L34	423.71'	S07°15'38"
L35	131.89'	S89°55'40"
L36	10.95'	S29°18'27"

LINE TABLE		
LINE #	LENGTH	DIRECTION
L37	302.95'	S00°40'20"E
L38	132.98'	S00°24'48"E
L39	60.00'	S17°42'28"E
L40	126.30'	S00°24'48"E
L41	106.89'	N89°55'40"E
L42	184.67'	S66°47'4"E
L43	192.66'	N89°35'12"E
L44	193.28'	N65°53'29"E
L45	104.04'	N89°35'12"E
L46	50.45'	N00°24'48"W
L47	180.00'	N89°35'12"E
L48	9.51'	N00°24'48"W
L49	120.00'	N89°35'12"E
L50	30.31'	S00°24'48"E
L51	37.12'	S32°24'16"E
L52	449.70'	N89°48'00"E



DEVELOPMENT PHASING

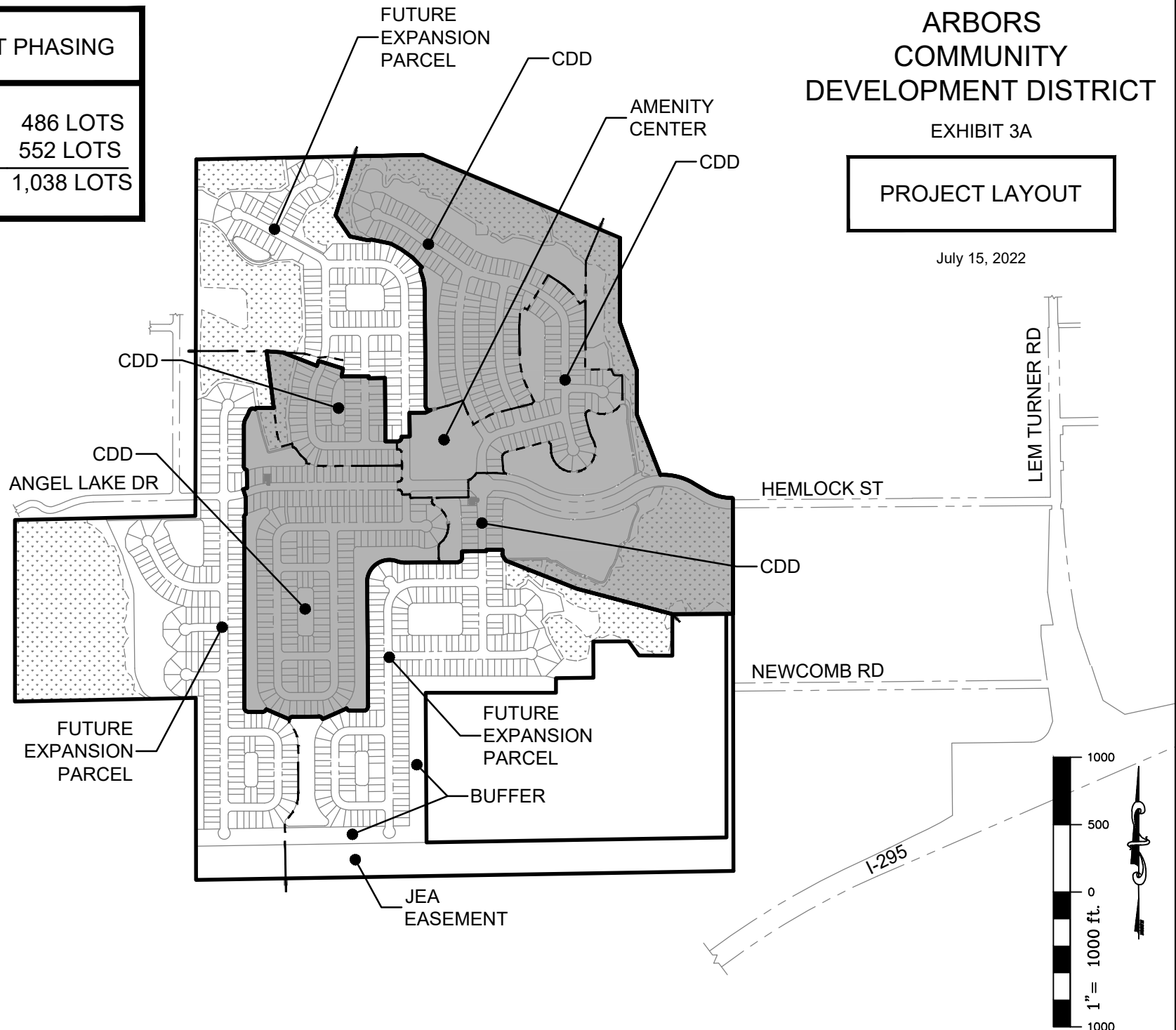
CDD	486 LOTS
FUTURE CDD	552 LOTS
TOTAL	1,038 LOTS

ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 3A

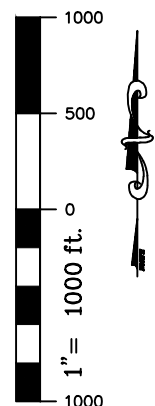
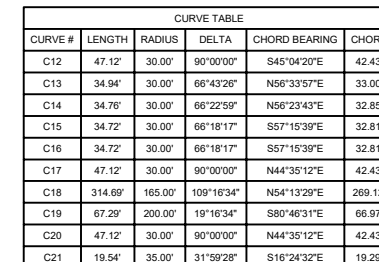
PROJECT LAYOUT

July 15, 2022



ARBORS COMMUNITY
DEVELOPMENT DISTRICT

July 15, 2022



ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 3B

FUTURE EXPANSION PARCEL LEGAL DESCRIPTION

July 15, 2022

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

BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 32; THENCE SOUTH 89°03'43" WEST, ALONG THE SOUTH LINE OF SAID SECTION 32, A DISTANCE OF 3986.73 TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 17151, PAGE 1996 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA AND A POINT ON THE EAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 11481, PAGE 1340 OF SAID CURRENT PUBLIC RECORDS; THENCE NORTH 00°04'12" WEST, ALONG SAID EAST LINE AND THE EAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 15055, PAGE 1266 OF SAID CURRENT PUBLIC RECORDS, A DISTANCE OF 1349.12 FEET TO THE NORTHEAST CORNER OF LAST SAID LANDS; THENCE SOUTH 88°53'22" WEST, ALONG THE NORTH LINE OF LAST SAID LANDS, A DISTANCE OF 1341.63 FEET TO THE NORTHWEST CORNER OF LAST SAID LANDS AND A POINT ON THE EAST LINE OF ANGEL LAKES PHASE I, AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 53, PAGES 87 THROUGH 87B OF SAID CURRENT PUBLIC RECORDS; THENCE NORTH 00°02'12" WEST, ALONG LAST SAID EAST LINE AND THE EAST LINE OF ANGEL LAKE PHASE II, AS RECORDED ON THE PLAT THEREOF IN PLAT BOOK 55, PAGES 5 THROUGH 5B OF SAID CURRENT PUBLIC RECORDS, 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°59'49" 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 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

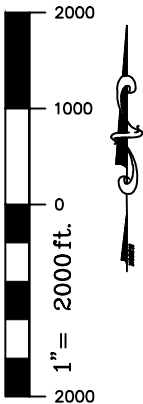
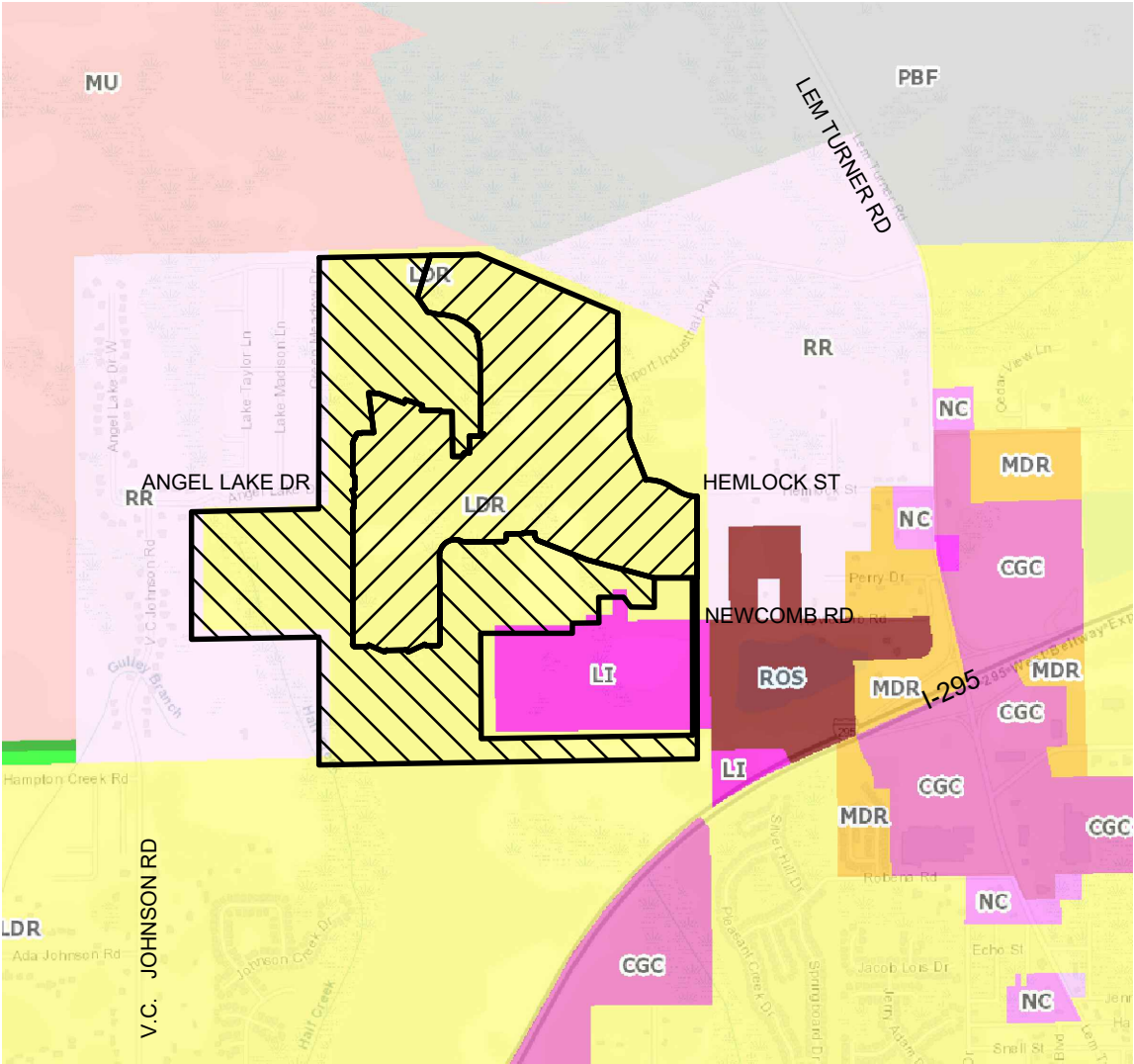
LEGEND



ARBORS CDD



FUTURE
EXPANSION
PARCEL

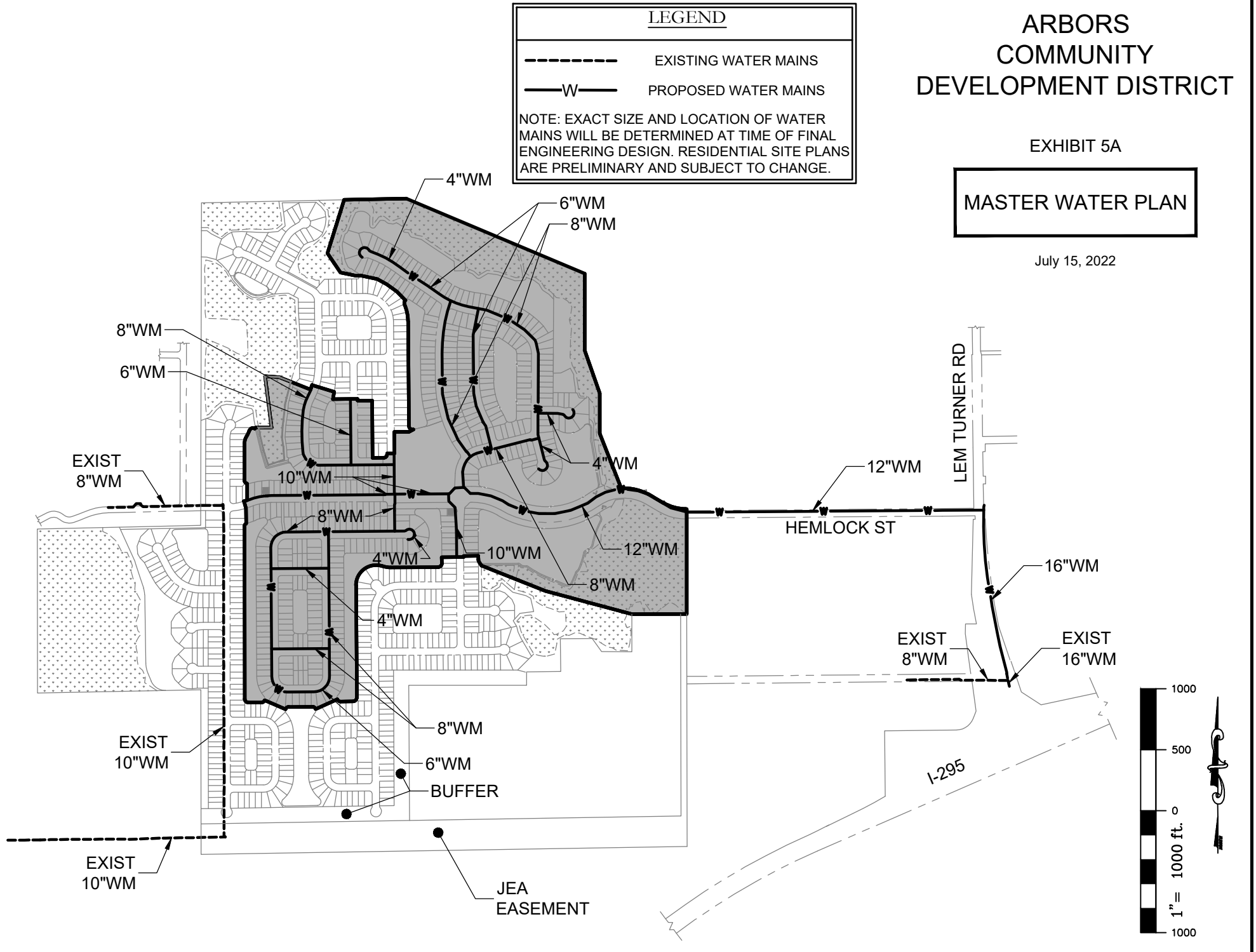


ARBORS COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5A

MASTER WATER PLAN

July 15, 2022

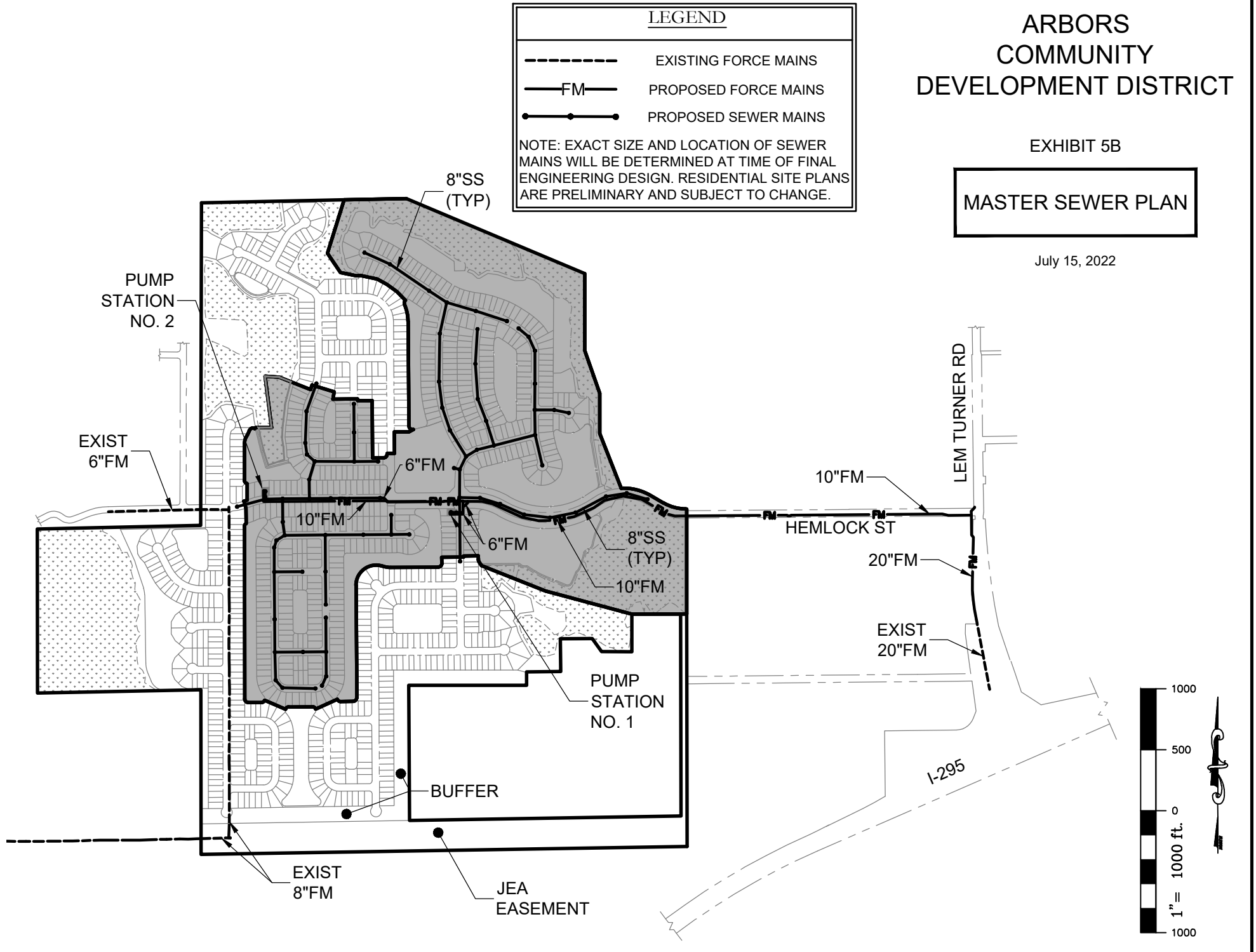


ARBORS COMMUNITY DEVELOPMENT DISTRICT

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

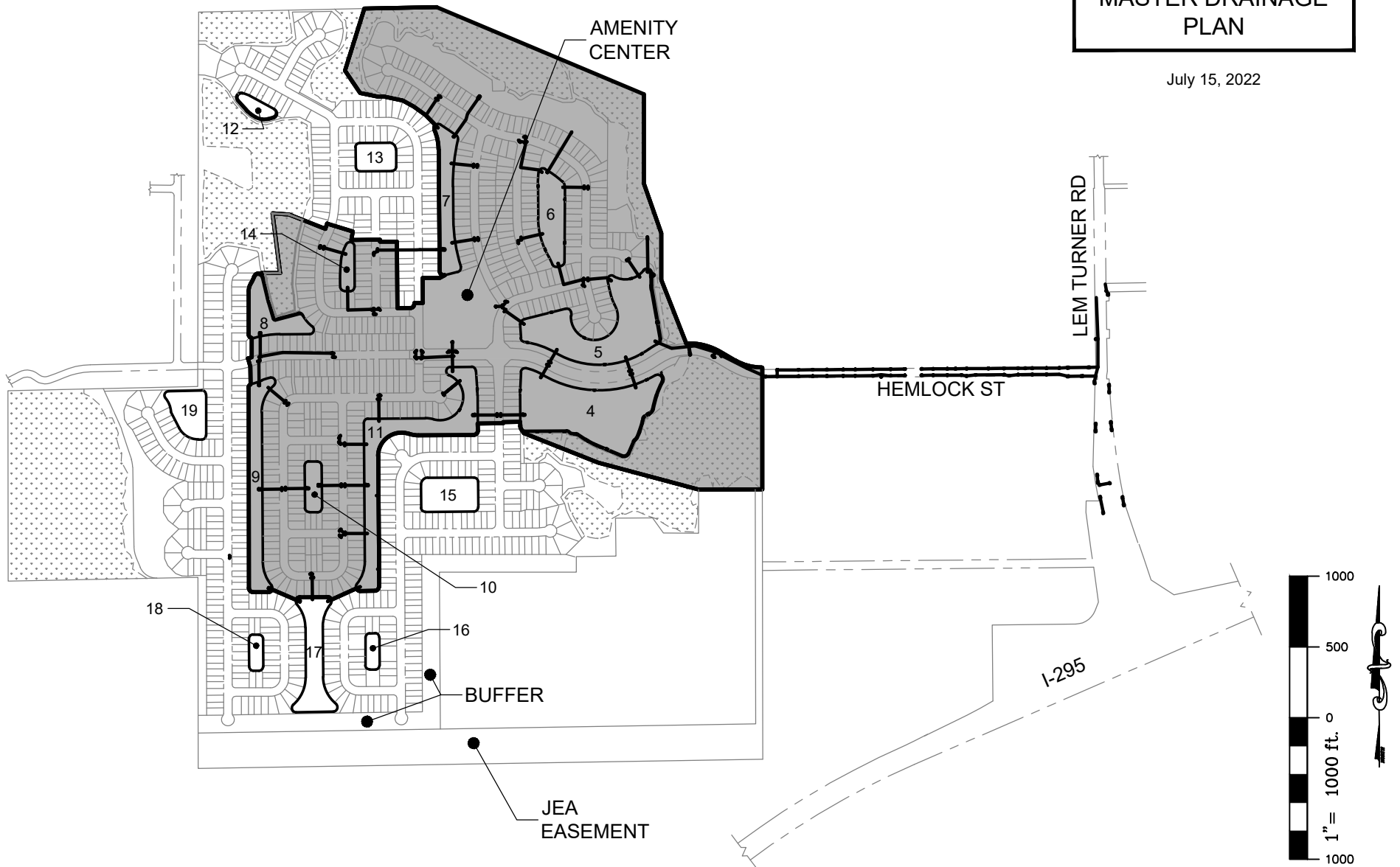


EXHIBIT "6"

PROPOSED INFRASTRUCTURE PLAN ARBORS COMMUNITY DEVELOPMENT DISTRICT

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

EXHIBIT "7"

ESTIMATED COST SUMMARY ARBORS COMMUNITY DEVELOPMENT DISTRICT

COST ESTIMATE SHEET ARBORS COMMUNITY DEVELOPMENT DISTRICT

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

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

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

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

Exhibit B

Master Special Assessment Methodology Report, dated October 4, 2022 and *Second Supplemental Assessment Methodology Report*, dated November 5, 2024

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

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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 lienied 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 \$58,973.99¹, 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
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Total Sources	\$33,380,000.00
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Uses

Project Fund Deposits:

Project Fund	\$24,156,000.00
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Other Fund Deposits:

Debt Service Reserve Fund	\$2,965,059.73
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Capitalized Interest Fund	\$5,340,800.00
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Delivery Date Expenses:

Costs of Issuance	\$917,600.00
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Rounding	\$540.27
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Total Uses	\$33,380,000.00
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Table 3B

Arbors

Community Development District

Preliminary Sources and Uses of Funds - Total CIP

Sources

Bond Proceeds:

Par Amount	\$61,215,000.00
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Total Sources	\$61,215,000.00
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Uses

Project Fund Deposits:

Project Fund	\$44,506,000.00
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Other Fund Deposits:

Debt Service Reserve Fund	\$5,437,571.33
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Capitalized Interest Fund	\$9,794,400.00
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Delivery Date Expenses:

Costs of Issuance	\$1,474,300.00
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Rounding	\$2,728.67
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Total Uses	\$61,215,000.00
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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

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

EXHIBIT 2A

PARCEL LEGAL DESCRIPTION

July 15, 2022

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

ARBORS 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.

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2025-05

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE ARBORS COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (2024 PROJECT AREA); CONFIRMING THE DISTRICT'S PROVISION OF THE SERIES 2024 PROJECT AND ADOPTING AN ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2024 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2024 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors (the "Board") has previously adopted, after notice and public hearing, Resolution 2025-24, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2025-24, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on November 5, 2024, the District entered into a *Bond Purchase Contract* whereby it agreed to sell \$11,390,000.00 of its Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) (the "Series 2024 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2025-04, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the lien of the special assessments securing the Series 2024 Bonds on the lands within the 2024 Project Area within the District.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, *Florida Statutes*, and Resolution 2025-04.

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

(a) On November 12, 2024, the District, after due notice and public hearing, adopted Resolution 2025-04, which, among other things, equalized, approved, confirmed and levied special assessments on all of the lands within the District benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements within the District, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *First Supplemental Engineer's Report* dated August 15, 2024 which is attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the capital infrastructure improvements included within the District's "Series 2024 Project," a portion of which project is to be financed with the Series 2024 Bonds. The District hereby confirms that the Series 2024 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(c) The *Final Second Supplemental Assessment Methodology Report*, dated November 5, 2024, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted Master Assessment Methodology Report for the District to the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) The Series 2024 Project will specially benefit all of the developable acreage within the 2024 Project Area ("2024 Project Area"), a legal description of which is attached hereto as **Exhibit C**. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2024 Project financed, in part, with the Series 2024 Bonds to the specially benefited properties within the 2024 Project Area, as set forth in Resolution 2025-04 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2024 BONDS. As provided in Resolution 2025-04, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2024 Bonds, in a par amount of \$11,390,000.00 shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Series 2024 Bonds shall be due on May 1, 2055. The sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit F** attached hereto. The lien of the special assessments securing the Series 2024 Bonds

on all developable land within the 2024 Project Area within the District shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2024 Bonds are secured solely by the lien against lands within the 2024 Project Area within the District.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2024 BONDS.

(a) The special assessments for the Series 2024 Bonds shall be allocated in accordance with **Exhibit B**, which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Special Assessment Methodology Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2024 Bonds. The estimated costs of collection of the special assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2024 Bonds includes all developable land within the 2024 Project Area within the District, as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the 2024 Project Area, the District may, by supplemental resolution, determine such land to be benefited by the Series 2024 Project and reallocate the special assessments securing the Series 2024 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated March 1, 2023 and *Second Supplemental Trust Indenture*, dated November 1, 2024 and by and between the District and U.S. Bank Trust Company, National Association, as trustee, the District shall begin annual collection of special assessments for the Series 2024 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Duval County and Florida law for collection. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service on the Series 2024 Bonds.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2025-04, there may be required from time to time certain True-Up payments. As lands are platted within the 2024 Project Area, the special assessments securing the Series 2024 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2025-04, this

Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2025-04. The True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report and be paid upon final platting of all units securing the Series 2024 Bonds. The District shall apply all True-Up payments related to the Series 2024 Bonds only to the credit of the Series 2024 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2024 Bonds.

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

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2025-04, which remains in full force and effect. This Resolution and Resolution 2025-04 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Supplemental Notice of Series 2024 Special Assessments securing the Series 2024 Bonds in the Official Records of Duval County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

[Signatures on Next Page]

APPROVED and **ADOPTED** this 12th day of November, 2024.

ATTEST:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *First Supplemental Engineer's Report*, dated August 15, 2024

Exhibit B: *Final Second Supplemental Assessment Methodology Report*, dated November 5, 2024

Exhibit C: Legal Description

Exhibit D: Maturities and Coupon of Series 2024 Bonds

Exhibit D: Sources and Uses of Funds for Series 2024 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2024 Bonds

Exhibit A

First Supplemental Engineer's Report, dated August 15, 2024

Exhibit B

Final Second Supplemental Assessment Methodology Report, dated November 5, 2024

Exhibit C

Legal Description

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.

Exhibit D

Maturities and Coupon of Series 2024 Bonds

BOND PRICING

Arbors Community Development District
Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:	05/01/2031	1,125,000	4.400%	4.400%	100.000		
Term 2:	05/01/2044	3,955,000	5.150%	5.180%	99.632		
Term 3:	05/01/2055	6,310,000	5.500%	5.480%	100.149 C	11/01/2034	100.000
		11,390,000					

Dated Date	11/15/2024	
Delivery Date	11/15/2024	
First Coupon	05/01/2025	
Par Amount	11,390,000.00	
Original Issue Discount	-5,152.50	
Production	11,384,847.50	99.954763%
Underwriter's Discount	-132,465.70	-1.163000%
Purchase Price	11,252,381.80	98.791763%
Accrued Interest		
Net Proceeds	11,252,381.80	

Exhibit E

Sources and Uses of Funds for Series 2024 Bonds

SOURCES AND USES OF FUNDS

Arbors Community Development District
Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area)

Sources:

Bond Proceeds:	
Par Amount	11,390,000.00
Net Original Issue Discount	-5,152.50
	11,384,847.50

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS)	383,124.38
Capitalized Interest Fund (thru 5/1/25)	276,773.88
	659,898.26
Delivery Date Expenses:	
Cost of Issuance	188,402.50
Underwriter's Discount	132,465.70
	320,868.20
Other Uses of Funds:	
Construction Fund	10,404,081.04
	11,384,847.50

Exhibit F

Annual Debt Service Payment Due on Series 2024 Bonds

BOND DEBT SERVICE

Arbors Community Development District
Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			276,773.88	276,773.88	
11/01/2025			300,116.25	300,116.25	576,890.13
05/01/2026	165,000	4.400%	300,116.25	465,116.25	
11/01/2026			296,486.25	296,486.25	761,602.50
05/01/2027	175,000	4.400%	296,486.25	471,486.25	
11/01/2027			292,636.25	292,636.25	764,122.50
05/01/2028	185,000	4.400%	292,636.25	477,636.25	
11/01/2028			288,566.25	288,566.25	766,202.50
05/01/2029	190,000	4.400%	288,566.25	478,566.25	
11/01/2029			284,386.25	284,386.25	762,952.50
05/01/2030	200,000	4.400%	284,386.25	484,386.25	
11/01/2030			279,986.25	279,986.25	764,372.50
05/01/2031	210,000	4.400%	279,986.25	489,986.25	
11/01/2031			275,366.25	275,366.25	765,352.50
05/01/2032	220,000	5.150%	275,366.25	495,366.25	
11/01/2032			269,701.25	269,701.25	765,067.50
05/01/2033	230,000	5.150%	269,701.25	499,701.25	
11/01/2033			263,778.75	263,778.75	763,480.00
05/01/2034	245,000	5.150%	263,778.75	508,778.75	
11/01/2034			257,470.00	257,470.00	766,248.75
05/01/2035	255,000	5.150%	257,470.00	512,470.00	
11/01/2035			250,903.75	250,903.75	763,373.75
05/01/2036	270,000	5.150%	250,903.75	520,903.75	
11/01/2036			243,951.25	243,951.25	764,855.00
05/01/2037	285,000	5.150%	243,951.25	528,951.25	
11/01/2037			236,612.50	236,612.50	765,563.75
05/01/2038	300,000	5.150%	236,612.50	536,612.50	
11/01/2038			228,887.50	228,887.50	765,500.00
05/01/2039	315,000	5.150%	228,887.50	543,887.50	
11/01/2039			220,776.25	220,776.25	764,663.75
05/01/2040	330,000	5.150%	220,776.25	550,776.25	
11/01/2040			212,278.75	212,278.75	763,055.00
05/01/2041	350,000	5.150%	212,278.75	562,278.75	
11/01/2041			203,266.25	203,266.25	765,545.00
05/01/2042	365,000	5.150%	203,266.25	568,266.25	
11/01/2042			193,867.50	193,867.50	762,133.75
05/01/2043	385,000	5.150%	193,867.50	578,867.50	
11/01/2043			183,953.75	183,953.75	762,821.25
05/01/2044	405,000	5.150%	183,953.75	588,953.75	
11/01/2044			173,525.00	173,525.00	762,478.75
05/01/2045	430,000	5.500%	173,525.00	603,525.00	
11/01/2045			161,700.00	161,700.00	765,225.00
05/01/2046	455,000	5.500%	161,700.00	616,700.00	
11/01/2046			149,187.50	149,187.50	765,887.50
05/01/2047	480,000	5.500%	149,187.50	629,187.50	
11/01/2047			135,987.50	135,987.50	765,175.00
05/01/2048	505,000	5.500%	135,987.50	640,987.50	
11/01/2048			122,100.00	122,100.00	763,087.50
05/01/2049	535,000	5.500%	122,100.00	657,100.00	
11/01/2049			107,387.50	107,387.50	764,487.50
05/01/2050	565,000	5.500%	107,387.50	672,387.50	
11/01/2050			91,850.00	91,850.00	764,237.50
05/01/2051	595,000	5.500%	91,850.00	686,850.00	
11/01/2051			75,487.50	75,487.50	762,337.50
05/01/2052	630,000	5.500%	75,487.50	705,487.50	

BOND DEBT SERVICE

Arbors Community Development District
Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2052			58,162.50	58,162.50	763,650.00
05/01/2053	665,000	5.500%	58,162.50	723,162.50	
11/01/2053			39,875.00	39,875.00	763,037.50
05/01/2054	705,000	5.500%	39,875.00	744,875.00	
11/01/2054			20,487.50	20,487.50	765,362.50
05/01/2055	745,000	5.500%	20,487.50	765,487.50	
11/01/2055					765,487.50
	11,390,000		12,114,256.38	23,504,256.38	23,504,256.38

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

9A

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

SERIES 2024 BONDS

THIS ACQUISITION AGREEMENT (“Agreement”) is made this 15th day of November, 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 the City of Jacksonville, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

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

RECITALS

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

WHEREAS, Developer is the owner and developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A** (“**2024 Project Area**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s Report Capital Improvements for Infrastructure for Arbors Community Development District*, dated July 15, 2022, as supplemented by the *First Supplemental Engineer’s Report for the Arbors Community Development District*, dated August 15, 2024 (together the “**Engineer’s Report**”), for the improvements associated with the development of the current and anticipated future lands within the District (“**Capital Improvement Plan**”), which is attached hereto as **Exhibit B**, and the anticipated costs of the improvements described in the Engineer’s Report are identified therein; and

WHEREAS, the District intends to finance a portion of the infrastructure improvements in the Capital Improvement Plan associated with the 2024 Project Area (“**Series 2024 Project**”), through the anticipated issuance of its \$11,390,000.00 Arbors Community Development District

Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) (“**Series 2024 Bonds**”); and

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

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the Improvements completed as of the Acquisition Date (as hereinafter defined) upon payment from proceeds of the Series 2024 Bonds or any future series of bonds issued by the District (or as otherwise provided for herein); and

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

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

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

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

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

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

2. WORK PRODUCT AND IMPROVEMENTS. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this

Agreement on such date or dates as the Parties may jointly agree upon (“**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Series 2024 Bonds or any future series of bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Series 2024 Bonds or any future series of bonds (“**Trustee**”).
- c. ***Conveyances on “As Is” Basis*** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. ***Right to Rely on Work Product and Releases*** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or

hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

- e. ***Transfers to Third Party Governments; Payment for Transferred Property*** – If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third party governmental entity, and, accordingly, the District and the Developer recognize and agree that the Parties shall make reasonable efforts to transfer such Work Product and Infrastructure to the District pursuant to the terms of this Agreement, however, subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product and Infrastructure that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and Infrastructure to a third party governmental entity prior to the District's acquisition of the Work Product and Infrastructure, the District shall be obligated to pay for such Work Product and Infrastructure, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Series 2024 Bonds or any future series of bonds which are used for such payment.
- f. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the

Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

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

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

governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The Parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good

faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. ACQUISITIONS AND BOND PROCEEDS. The District shall in good faith pursue the issuance of the Series 2024 Bonds to finance a portion of the Series 2024 Project. In the event that the District issues the Series 2024 Bonds and has bond proceeds available to pay for any portion of the Series 2024 Project acquired by the District, and subject to the terms of the applicable documents relating to the Series 2024 Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded acquisitions, then the Parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Series 2024 Project to a general purpose unit of local government (e.g., the City) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

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

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

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

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

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

11. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties at the addresses first set forth above.

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

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

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

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

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

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

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

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

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

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

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

23. BINDING EFFECT. This Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and assigns.

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

ATTEST:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson / Vice Chairperson
Board of Supervisors

WITNESSES:

FORESTAR (USA) REAL ESTATE GROUP INC.

(Print Name of Witness)

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

Exhibit A: 2024 Project Area

Exhibit B: *Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District* dated July 15, 2022, as supplemented by the *First Supplemental Engineer's Report for the Arbors Community Development District*, dated August 15, 2024

Exhibit A

2024 Project Area

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.

Exhibit B

Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District dated July 15, 2022, as supplemented by the First Supplemental Engineer's Report for the Arbors Community Development District, dated August 15, 2024

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

9B

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

(This space reserved for Clerk)

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

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE SERIES 2024 PROJECT**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
("Assignment") is made this 15th day of November, 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 the City of Jacksonville, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District"); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and developer of certain lands within the boundaries of the District, whose principal address is 2221 East Lamar Boulevard, Suite 790, Arlington, Texas 76006 ("Developer", and together with the District, "Parties").

RECITALS

WHEREAS, Developer is the owner and/or developer of certain lands within the boundaries of the District as more particularly described in **Exhibit A**, attached hereto and incorporated herein ("2024 Project Area"); and

WHEREAS, the District proposes to issue its \$11,390,000.00 Arbors Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) ("Series 2024 Bonds"), to finance certain improvements which will benefit all of the 2024 Project Area; and

WHEREAS, among the security for the repayment of the Series 2024 Bonds are the special assessments levied against the 2024 Project Area ("Series 2024 Assessments"); and

WHEREAS, the Parties intend that the 2024 Project Area will be platted and fully developed into a total of 405 lots ("Lots"), and the Lots will be ultimately owned by homebuilders or homeowners ("Development Completion"), as contemplated by the *Master Special Assessment Methodology Report*, dated October 4, 2022, and supplemented by the *Final Second Supplemental Special Assessment Methodology Report*, dated November 5, 2024, all of such Lots and associated improvements being referred to herein as "Development"; and

WHEREAS, the portion of the infrastructure improvements necessary to support the Development which is being partially financed with the proceeds of the Series 2024 Bonds and is

generally described in the *Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District*, dated July 15, 2022, as supplemented by the *First Supplemental Engineer's Report for the Arbors Community Development District*, dated August 15, 2024, is referred to as the "Series 2024 Project"; and

WHEREAS, in the event of default in the payment of the Series 2024 Assessments, the District has certain remedies – namely, if the Series 2024 Assessments are direct billed, the remedy available to the District for non-payment of the Series 2024 Assessments would be an action in foreclosure, or if the Series 2024 Assessments are collected pursuant to Florida's uniform method of collection, the remedy available to the District for non-payment of the Series 2024 Assessments is the sale of tax-certificates (collectively, "**Remedial Rights**"); and

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

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

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

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

2. Collateral Assignment.

(A) Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, all of Developer's development rights, permits, entitlements and work product relating to development of the 2024 Project Area, and Developer's rights as declarant of any property owner or homeowner association with respect to the 2024 Project Area (collectively, "Development Rights"), as security for Developer's payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Series 2024 Assessments levied against the 2024 Project Area owned by Developer from time to time, and any true up determinations. The Development Rights shall include, without limitation, the items listed in subsections (i) through (viii) below as they pertain to development of the Series 2024 Project or the 2024 Project Area:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;

(iii) Preliminary and final site plans and plats;

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

(v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Series 2024 Project or the construction of improvements on the 2024 Project Area, or off-site to the extent such off-site improvements are necessary or required for Development Completion;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Series 2024 Project or the construction of improvements on the 2024 Project Area;

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

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

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

Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to the City of Jacksonville, the State of Florida, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "Permitted Transfer"), or (iii) lands outside the District or improvements not included in the 2024 Project Area.

(B) This Assignment is not intended to and shall not impair or interfere with the development of the 2024 Project Area, including, without limitation, Developer's contracts with homebuilders, if any, and homebuyers (collectively, "Sales Contracts"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the Series 2024 Assessments levied against the portion of 2024 Project Area owned by Developer, a failure of Developer to satisfy a true up determination, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(C) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Series 2024 Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to the City of Jacksonville, the State of Florida, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property

owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the 2024 Project Area to an unaffiliated homebuilder or end-user but only as to such portion transferred, from time to time.

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

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

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

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

(D) Any transfer, conveyance or sale of the 2024 Project Area shall subject any and all affiliated entities or successors-in-interest of Developer as to the 2024 Project Area or any portion thereof, to this Assignment to the extent of the portion of the 2024 Project Area so conveyed, except to the extent of a Permitted Transfer.

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

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

(B) The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Series 2024 Project, or (ii) limit Developer's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents; and

(C) Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Series 2024 Bonds or would materially impair or impede the ability to achieve Development Completion.

5. Events of Default. Any breach of Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any other agreements with the District by which Developer may be bound, which default is not cured within any applicable cure period, will constitute an ("Event of Default"), under this Assignment.

6. Remedies Upon Default. Upon an Event of Default, or the transfer of title to any portion of the 2024 Project Area owned by Developer to the District or its designee(s) pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option: Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

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

(C) Further assign any and all of the Development Rights to a third party acquiring title to the 2024 Project Area or any portion thereof from the District or at a District foreclosure sale.

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

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

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

10. Notices. All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, at the addresses first set forth above. Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent

by providing the same on five (5) days written notice to the Parties at the addresses set forth in this Assignment.

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

12. Third Party Beneficiaries. The Parties hereto agree that the Trustee under the *Master Trust Indenture*, dated March 1, 2023, as supplemented by the *First Supplemental Trust Indenture*, dated March 1, 2023, and the *Second Supplemental Trust Indenture*, dated November 1, 2024 (together "Indenture") ("Trustee"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and entitled to enforce Developer's obligations hereunder at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then-outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties. This Agreement may not be materially amended, and the Series 2024 Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then-outstanding, which consent shall not be unreasonably withheld.

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

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

15. Applicable Law and Venue. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Duval County, Florida.

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

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

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

19. Headings for Convenience Only. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

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

21. Binding Effect. This Agreement shall inure the benefit of, and be binding upon, the Parties hereto and their respective successors and assigns.

[Remainder of this page intentionally left blank]

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

Witnesses:

FORESTAR (USA) REAL ESTATE GROUP INC.

Name: _____

Address: _____

Name: _____

Address: _____

By: James D. Allen

Its: Executive Vice President and
Chief Financial Officer

Address: 2221 East Lamar Boulevard, Suite 790,
Arlington, Texas 76006

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2024, by James D. Allen as Executive Vice President and Chief Financial Officer of Forestar (USA) Real Estate Group Inc., and with authority to execute the foregoing on behalf of the entity identified above, and who appeared before me this day in person, and who is either ☐ personally known to me, or ☐ produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

Name: _____

(NOTARY SEAL)

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

Witnesses:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____

Address: _____

Name: _____

Address: _____

By: Sarah Wicker
Chairperson, Board of Supervisors
Address: 2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of November, 2024, by Sarah Wicker as Chairperson of the Board of Supervisors of Arbors Community Development District, for and on behalf of the District. She [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description

Exhibit A

Legal Description

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.

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

9C

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

SERIES 2024 BONDS

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into this 15th day of November, 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 the City of Jacksonville, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District”); and

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

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Council of the City of Jacksonville, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“Act”), and is validly existing under the Constitution and laws of the State of Florida; and

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

WHEREAS, Developer is the owner and the developer of certain lands located within the boundaries of the District (“Development” or “2024 Project Area”); and

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

WHEREAS, the Capital Improvement Plan is described in the *Engineer’s Report Capital Improvements for Infrastructure for Arbors Community Development District* dated July 15, 2022, as supplemented by the *First Supplemental Engineer’s Report for the Arbors Community Development District*, dated August 15, 2024 (together the “Engineer’s Report”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the infrastructure improvements in the Capital Improvement Plan associated with the 2024 Project Area (“Series 2024 Project”) through the anticipated issuance of its \$11,390,000.00 Arbors Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) (“Series 2024 Bonds”); and

WHEREAS, in order to ensure that the Series 2024 Project is completed and funding is available in a timely manner to provide for its completion, Developer and the District hereby agree that the District will be obligated to issue no more than \$11,390,000.00 in Series 2024 Bonds to fund the Series 2024 Project and Developer will make provision for any additional funds that may be needed in the future for the completion of the Series 2024 Project.

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

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

2. COMPLETION OF IMPROVEMENTS. The Parties agree and acknowledge that the District’s proposed Series 2024 Bonds may provide only a portion of the funds necessary to complete the improvements comprising the Series 2024 Project (“Improvements”). Therefore, if the cost of the Improvements is such that the construction funds available from the Series 2024 Bonds are insufficient to complete the Series 2024 Project, Developer hereby agrees to complete, cause to be completed, or provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which may remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively the “Remaining Improvements”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts.

(A) Subject to Existing Contract. When all or any portion of the Remaining Improvements are subject to an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(B) Not Subject to Existing Contract. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the Developer will not materially and adversely impact the District.

Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The Parties hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and

means by which any and all portions of the Remaining Improvements are to be funded and completed.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(A) Material Changes. The District and Developer agree and acknowledge that the exact location, size, configuration and composition of the Series 2024 Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall require consent of the Developer and the District, as well as the Trustee to the extent required by Section 10. Such consent is not necessary and Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Series 2024 Project is materially changed in response to a requirement imposed by a regulatory agency.

(B) Conveyances. The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third-party.

5. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements

of law, and the Parties have full power and authority to comply with the terms and provisions of this Agreement.

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

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

10. THIRD PARTY BENEFICIARIES. Except as otherwise provided in this Section 10 with respect to the Trustee, this Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and Developer and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the owners of the Series 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Developer hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder. This Agreement may not be assigned or materially amended, and the Series 2024 Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the owners of a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

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

18. BINDING EFFECT. This Agreement shall inure the benefit of, and be binding upon, the Parties hereto and their respective successors and assigns.

[CONTINUED ON FOLLOWING PAGE]

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

ATTEST:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

FORESTAR (USA) REAL ESTATE GROUP INC.

Witness

(Print Name of Witness)

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

Exhibit A: *Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District dated July 15, 2022, as supplemented by the First Supplemental Engineer's Report for the Arbors Community Development District, dated August 15, 2024*

Exhibit A

Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District dated July 15, 2022, as supplemented by the First Supplemental Engineer's Report for the Arbors Community Development District, dated August 15, 2024

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

9D

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

(This space reserved for Clerk)

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

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

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

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

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2024-15, 2025-04, and 2025-05 (collectively, “Assessment Resolutions”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

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

Report for the Arbor's Community Development District, dated August 15, 2024, are completed, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner hereby expressly (i) acknowledges that the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) ("Series 2024 Bonds") securing payment thereof and all other documents and certifications relating to the issuance of the Series 2024 Bonds (together, "Financing Documents") are valid and binding obligations enforceable in accordance with their terms; (ii) acknowledges, represents and agrees that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments or claims of invalidity, deficiency or unenforceability of the special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) acknowledges and agrees that, to the extent the Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*.

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

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

Effective the 15th day of November, 2024.

Witnesses:

FORESTAR (USA) REAL ESTATE GROUP INC.

Name: _____
Address: _____

By: James D. Allen
Its: Executive Vice President and
Chief Financial Officer
Address: 2221 East Lamar Boulevard, Suite 790,
Arlington, Texas 76006

Name: _____
Address: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2024, by James D. Allen as Executive Vice President and Chief Financial Officer of Forestar (USA) Real Estate Group Inc., and with authority to execute the foregoing on behalf of the entity identified above, and who appeared before me this day in person, and who is either ☐ personally known to me, or ☐ produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

Name: _____

(NOTARY SEAL)

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

Exhibit A: Legal Description

Exhibit A

Legal Description

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.

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

9E

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

(This space reserved for Clerk)

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

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

SERIES 2024 BONDS

THIS TRUE UP AGREEMENT (“Agreement”) is made and entered into this 15th day of November, 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 City of Jacksonville, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District”); and

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

RECITALS

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

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

WHEREAS, Developer is the developer of lands within the boundaries of the District (“2024 Project Area”), and owner of a portion of the 2024 Project Area (“Property”), which lands are described in **Exhibit A**; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer's Report Capital Improvements for Infrastructure for Arbors Community Development District*, dated July 15, 2022, as supplemented by the *First Supplemental Engineer's Report for the Arbors Community Development District*, dated August 15, 2024 (together the "Engineer's Report"), for the improvements associated with the development of the current and anticipated future lands within the District ("Capital Improvement Plan"), and the anticipated costs of the improvements described in the Engineer's Report are identified therein; and

WHEREAS, the District intends to finance a portion of the infrastructure improvements in the Capital Improvement Plan associated with the 2024 Project Area ("Series 2024 Project"), through the issuance of its \$11,390,000.00 Arbors Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area) ("Series 2024 Bonds"); and

WHEREAS, pursuant to Resolutions 2024-15, 2025-04, and 2025-05 ("Assessment Resolutions"), the District imposed special assessments on the 2024 Project Area ("Series 2024 Assessments") within the District to secure the repayment of the Series 2024 Bonds; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Series 2024 Project; and

WHEREAS, Developer agrees that the Series 2024 Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal and binding liens upon the Property; and

WHEREAS, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2024 Assessments on the Property within the District; and

WHEREAS, the *Master Special Assessment Methodology Report*, dated October 4, 2022 and the *Final Second Supplemental Special Assessment Methodology Report*, dated November 5, 2024 (together, "Assessment Report"), attached to this Agreement as **Exhibit B**, provides that as the 2024 Project Area is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon the 2024 Project Area within the District would be allocated and calculated based upon certain density assumptions relating to the number of single-family units to be constructed on the 2024 Project Area within the District, which assumptions were provided by Developer; and

WHEREAS, Developer intends that the 2024 Project Area within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, the Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt

prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as “True-Up Payment”); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer’s intention and obligation, if required, to make the True-Up Payment related to the Series 2024 Assessments, subject to the terms and conditions contained herein.

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

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

SECTION 2. COVENANTS.

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

(B) Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2024 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2024 Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay the Series 2024 Assessments.

(C) Developer agrees that to the extent Developer fails to timely pay all Series 2024 Assessments collected by mailed notice of the District, said unpaid Series 2024 Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 3. SPECIAL ASSESSMENT REALLOCATION.

(A) Assumptions as to the Series 2024 Assessments. As of the date of the execution of this Agreement, Developer has informed the District that Developer intends to plat the 2024 Project Area into a total of 405 residential lots.

(B) Process for Reallocation of Assessments. The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the 2024 Project Area. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for review pursuant to the

terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Series 2024 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Series 2024 Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Series 2024 Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Series 2024 Assessments for all assessed properties within the 2024 Project Area, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2024 Assessments able to be assigned to the planned units described in the Assessment Report, and located within the 2024 Project Area, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the amount by which (i) the Series 2024 Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, exceeds (ii) the amount of the Series 2024 Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.). In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its sole discretion, and such decision may require that the Developer provide additional information. Any True-Up Payment shall become due and payable that tax year in which the Proposed Plat is approved by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 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 indenture for the Series 2024 Bonds)).

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

SECTION 4. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the portion of the Series 2024 Assessments which constitutes a True-Up payment and to abide by the requirements of the reallocation of Series 2024 Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

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

SECTION 6. NOTICE. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, at the addresses set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addresses set forth in this Agreement.

SECTION 7. ASSIGNMENT.

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

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

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

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

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

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

(i) Delivering a recorded copy of this Agreement to such third party; and

(ii) Satisfying any True-Up Payment that results from a true-up analysis that will be performed by the District Manager prior and as a condition to such transfer. Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the 2024 Project Area only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection 3(B) above, and the transferee shall be deemed to have assumed Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of the 2024 Project Area so transferred. Regardless of whether the condition of this subsection is met, any transferee, other than those specified in subsection B., above, shall take title subject to the terms of this Agreement.

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

SECTION 9. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of all the 2024 Project Area without the prior written consent of the Trustee on behalf and acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

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

SECTION 11. THIRD PARTY BENEFICIARIES. Except as otherwise provided in this Section 11 with respect to the Trustee, this Agreement is solely for the benefit of the District and

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the owners of a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Series 2024 Project may not be materially amended, without the consent of the Trustee, acting at the direction of the owners of a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding which consent shall not be unreasonably withheld.

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

SECTION 13. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Duval County, Florida, and applicable Federal courts.

SECTION 14. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

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

SECTION 16. BINDING EFFECT. This Agreement shall inure the benefit of, and be binding upon, the Parties hereto and their respective successors and assigns.

SECTION 17. EFFECTIVE DATE. This Agreement shall be effective after execution by both Parties hereto.

[Remainder of this page left intentionally blank]

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

Witnesses:

FORESTAR (USA) REAL ESTATE GROUP INC.

Name: _____
Address: _____

By: James D. Allen
Its: Executive Vice President and
Chief Financial Officer
Address: 2221 East Lamar Boulevard, Suite 790,
Arlington, Texas 76006

Name: _____
Address: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2024, by James D. Allen as Executive Vice President and Chief Financial Officer of Forestar (USA) Real Estate Group Inc., and with authority to execute the foregoing on behalf of the entity identified above, and who appeared before me this day in person, and who is either ☐ personally known to me, or ☐ produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

Name: _____

(NOTARY SEAL)

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

Witnesses:

**ARBORS COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____

Address: _____

Name: _____

Address: _____

By: Sarah Wicker
Chairperson, Board of Supervisors
Address: 2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of November, 2024, by Sarah Wicker as Chairperson of the Board of Supervisors of Arbors Community Development District, for and on behalf of the District. She [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description

Exhibit A
Legal Description

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.

EXHIBIT B

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

10

Proposal for Extra Work at Arbors CDD

Property Name	Arbors CDD	Contact	Seth Klepal
Property Address	12468 Russian Olive Rd Jacksonville, FL 32218	To	Arbors CDD
		Billing Address	2300 Glades Rd Ste 410W Boca Raton, FL 33431
Project Name	Arbors CDD: 12640 Cacao Tree Trail Washout Repair		
Project Description	Landscape Enhancements		

Scope of Work

QTY	UoM/Size	Material/Description	Total
12640 Cacao Tree Trail Washout Repair:			\$3,211.31
1.00	LUMP SUM	Hand Chop Sod and Dirt where washout has occurred. Pack existing dirt down. Grade area. Remove any Debris from Site.	
3.00	CUBIC YARD	Fill Dirt - Installed	
1.00	CUBIC YARD	57 Stone - Installed (With Erosion Cloth)	
400.00	SQUARE FEET	Bahia Sod - Installed (To Redefine bed edges / Beds and Replace dead sod)	

For internal use only

SO# 8539558
JOB# 346108417
Service Line 130

Total Price \$3,211.31

THIS IS NOT AN INVOICE

This proposal is valid for thirty (30) days unless otherwise approved by Contractor's Senior Vice President
11530 Davis Creek Court, Jacksonville, FL 32256 ph. (904) 292-0716 fax (904) 292-1014

TERMS & CONDITIONS

- The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only contained or referred to herein. All materials shall conform to bid specifications.
- Work Force:** Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
- License and Permits:** Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license requirements of the City, State and Federal Governments, as well as all other requirements of law. Unless otherwise agreed upon by the parties or prohibited by law, Customer shall be required to obtain all necessary and required permits to allow the commencement of the Services on the property.
- Taxes:** Contractor agrees to pay all applicable taxes, including sales or General Excise Tax (GET), where applicable.
- Insurance:** Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Customer, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
- Liability:** Contractor shall not be liable for any damage that occurs from Acts of God defined as extreme weather conditions, fire, earthquake, etc. and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one or other delays or failure of performance beyond the commercially reasonable control of either party. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this Contract within sixty (60) days.
- Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Customer or not under Customer management and control shall be the sole responsibility of the Customer.
- Subcontractors:** Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
- Additional Services:** Any additional work not shown in the above specifications involving extra costs will be executed only upon signed written orders, and will become an extra charge over and above the estimate.
- Access to Jobsite:** Customer shall provide all utilities to perform the work. Customer shall furnish access to all parts of jobsite where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the Customer makes the site available for performance of the work.
- Payment Terms:** Upon signing this Agreement, Customer shall pay Contractor 50% of the Proposed Price and the remaining balance shall be paid by Customer to Contractor upon completion of the project unless otherwise, agreed to in writing.
- Termination:** This Work Order may be terminated by the either party with or without cause, upon seven (7) workdays advance written notice. Customer will be required to pay for all materials purchased and work complete to the date of termination and reasonable charges incurred in demobilizing.
- Assignment:** The Customer and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Customer nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
- Disclaimer:** This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Customer. If the Customer must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Customer directly to the designer involved.

- Cancellation:** Notice of Cancellation of work must be received in writing before the crew is dispatched to their location or Customer will be liable for a minimum travel charge of \$150.00 and billed to Customer.

The following sections shall apply where Contractor provides Customer with tree care services:

- Tree & Stump Removal:** Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Customer. Defined backfill and landscape material may be specified. Customer shall be responsible for contacting the appropriate underground utility locator company to locate and mark underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Customer's expense.
- Waiver of Liability:** Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (International Society of Arboricultural) standards will require a signed waiver of liability.

Acceptance of this Contract

By executing this document, Customer agrees to the formation of a binding contract and to the terms and conditions set forth herein. Customer represents that Contractor is authorized to perform the work stated on the face of this Contract. If payment has not been received by Contractor per payment terms hereunder, Contractor shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Customer. Interest at a per annum rate of 1.5% per month (18% per year), or the highest rate permitted by law, may be charged on unpaid balance 15 days after billing.

NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS, MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY

Customer

		Manager - Forestar
Signature	Title	
Seth Klepal	October 22, 2024	
Printed Name	Date	

BrightView Landscape Services, Inc. "Contractor"

		Enhancement Manager
Signature	Title	
James Chadwick Knight	October 22, 2024	
Printed Name	Date	

Job #:	346108417		
SO #:	8539558	Proposed Price:	\$3,211.31



ARBORS

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2024**

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	Debt Service Fund Series 2023	Capital Projects Fund Series 2023	Total Governmental Funds
ASSETS				
Cash	\$ 17,100	\$ -	\$ -	\$ 17,100
Investments				
Revenue	-	405,084	-	405,084
Reserve	-	425,211	-	425,211
Capitalized interest	-	4	-	4
Construction	-	-	144,978	144,978
Cost of issuance	-	430	-	430
Due from Landowner	68,420	-	-	68,420
Prepaid expense	6,275	-	-	6,275
Total assets	<u>\$ 91,795</u>	<u>\$ 830,729</u>	<u>\$ 144,978</u>	<u>\$ 1,067,502</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 20,853	\$ -	\$ -	\$ 20,853
Accounts payable - year end	38,678	-	-	38,678
Due to Landowner	4,149	18,293	-	22,442
Accrued contracts payable	-	-	133,109	133,109
Accrued wages payable	200	-	-	200
Accrued taxes payable	260	-	-	260
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>70,140</u>	<u>18,293</u>	<u>133,109</u>	<u>221,542</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	30,847	-	-	30,847
Total deferred inflows of resources	<u>30,847</u>	<u>-</u>	<u>-</u>	<u>30,847</u>
Fund balances:				
Restricted				
Debt service	-	812,436	-	812,436
Capital projects	-	-	11,869	11,869
Unassigned	(9,192)	-	-	(9,192)
Total fund balances	<u>(9,192)</u>	<u>812,436</u>	<u>11,869</u>	<u>815,113</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 91,795</u>	<u>\$ 830,729</u>	<u>\$ 144,978</u>	<u>\$ 1,067,502</u>

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 91,418	\$ 90,622	101%
Assessment levy: off-roll - net	-	104,702	104,702	100%
Landowner contribution	37,573	52,400	-	N/A
Total revenues	37,573	248,520	195,324	127%
EXPENDITURES				
Professional & administrative				
Supervisors	861	6,459	9,000	72%
Management/accounting/recording	4,000	48,000	48,000	100%
Legal	2,814	20,901	25,000	84%
Engineering	-	-	2,000	0%
Audit	-	5,300	5,500	96%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	83	1,000	1,000	100%
Trustee*	-	4,246	4,250	100%
Telephone	16	200	200	100%
Postage	170	445	250	178%
Printing & binding	42	500	500	100%
Legal advertising	1,607	4,358	6,500	67%
Annual special district fee	-	175	175	100%
Insurance	-	15,680	5,500	285%
Contingencies/bank charges	327	952	750	127%
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
Maintenance - unbudget	-	1,338	-	N/A
Utility - unbudget	-	2,174	-	N/A
Total professional & administrative	9,920	117,818	114,319	103%
Field operations				
Field operations manager				
Landscape maintenance	13,248	70,247	65,000	108%
Irrigation repair	426	1,210	-	N/A
Irrigation water	-	100	-	N/A
Aquatic maintenance	-	-	16,000	0%
Road maintenance	705	705	-	
Entry monuments				
Electric	895	4,096	-	N/A
Fountain maintenance	-	200	-	N/A
Amenity center:				
Staffing	1,720	7,315	-	N/A
Management contracts				
Facility management	1,720	10,464	-	N/A

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
Landscape replacement	200	1,505	-	N/A
Pool service	1,075	6,617	-	N/A
Janitorial service	754	3,970	-	N/A
Pest control	-	5	-	N/A
Pool chemicals	866	4,279	-	N/A
Janitorial supplies	-	6,498	-	N/A
Trash/refuse	146	1,313	-	N/A
Maintenance	476	8,162	-	N/A
Maintenance contracts	25	52	-	N/A
Pool permits	-	525	-	N/A
Utilities				
Irrigation water	893	6,604	-	N/A
Office supplies	-	2,556	-	N/A
Fitness center repairs/supplies	163	284	-	N/A
Operating supplies	-	342	-	N/A
Total field operations & amenity center	<u>23,312</u>	<u>137,049</u>	<u>81,000</u>	169%
Total expenditures	<u>33,232</u>	<u>254,867</u>	<u>195,319</u>	130%
Excess/(deficiency) of revenues over/(under) expenditures	4,341	(6,347)	5	
Fund balances - beginning	<u>(13,533)</u>	<u>(2,845)</u>	<u>-</u>	
Fund balances - ending	<u><u>\$ (9,192)</u></u>	<u><u>\$ (9,192)</u></u>	<u><u>\$ 5</u></u>	

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ 404,878	\$ 401,347	101%
Special assessment: off-roll	-	463,708	463,708	100%
Interest	3,447	39,539	-	N/A
Total revenues	<u>3,447</u>	<u>908,125</u>	<u>865,055</u>	105%
EXPENDITURES				
Principal	-	180,000	180,000	100%
Interest	-	673,121	673,121	100%
Tax collector	-	14,171	14,632	97%
Total debt service	<u>-</u>	<u>867,292</u>	<u>867,753</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	3,447	40,833	(2,698)	
Fund balances - beginning	808,989	771,603	762,173	
Fund balances - ending	<u>\$ 812,436</u>	<u>\$ 812,436</u>	<u>\$ 759,475</u>	

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 602	\$ 6,983
Total revenues	<u>602</u>	<u>6,983</u>
EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	602	6,983
Fund balances - beginning	11,267	4,886
Fund balances - ending	<u>\$ 11,869</u>	<u>\$ 11,869</u>

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
ARBORS
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Arbors Community Development District held a Special Meeting on September 30, 2024 at 9:00 a.m., at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida 32218.

Present were:

Sarah Wicker	Chair
Heather Allen	Assistant Secretary
Mikel Denton	Assistant Secretary
Chris Williams (via telephone)	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
Cynthia Wilhelm	Bond Counsel
Laura Delorey	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Wicker called the meeting to order at 9:00 a.m.

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

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of First Supplemental Engineer's Report

Mr. Dunn presented the First Supplemental Engineer's Report, covering Phases 5 and 6, which have a total of 405 lots. Staff realized late last week that the total projected cost was

incorrect. The corrected "version 3" of the Report was forwarded to the group. The corrected total projected cost is \$15,362,325, not \$17 million as previously listed.

Ms. Wicker stated the most up-to-date version is included in the agenda.

FOURTH ORDER OF BUSINESS**Presentation of Second Supplemental
Special Assessment Methodology Report**

Mr. Torres presented the Second Supplemental Special Assessment Methodology Report, covering Phases 5 and 6. The CDD intends to issue Series 2024 bonds in the estimated principal amount of \$11,325,000 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 Costs anticipated to be contributed by the Developer.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-17, Delegating to the Chairman of the Board of Supervisors of Arbors Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Arbors Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary

Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-17, known as the Delegated Award Resolution, which accomplishes the following:

➤ Authorizes the Chair to enter into a Bond Purchase Contract so long as the terms of Contract are within the parameters approved by the Board.

➤ Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Supplemental Indenture, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

➤ Sets forth the parameters within which the Chair can enter into the Bond Purchase Contract, as follows:

Maximum Principal Amount: Not to Exceed \$15,000,000

Maximum Coupon Rate: Maximum Statutory Rate

Underwriting Discount: Maximum 2.0%

Not to Exceed Maturity Date: Maximum Allowed by Law

Redemption Provisions: The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached.

On MOTION by Ms. Allen and seconded by Ms. Wicker, with all in favor, Resolution 2024-17, Delegating to the Chairman of the Board of Supervisors of Arbors Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Arbors Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Project Area), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Series 2024 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Series 2024 Project; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

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

Ms. Buchanan presented Resolution 2024-15, which initiates the assessment process on those lands added via the Boundary Amendment. She noted that these assessments only impact newly added lands and will not impact any of the existing homeowners in any way.

The following changes were made to Resolution 2024-15:

Page 2 of 5, Section 5: Change "\$11,325,000" to "\$17,755,000", which represents the maximum lien amount grossed up to include financing costs.

Page 3 of 5, Section 11: Insert "November 12, 2024, at 1:00 p.m."

On MOTION by Ms. Allen and seconded by Ms. Wicker, with all in favor, Resolution 2024-15, as amended, 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 on November 12, 2024, at 1:00 p.m., at the Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida 32218; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc., Rule G-17 Disclosure Letter

Ms. Wicker presented the FMSbonds, Inc., Rule G-17 Disclosure Letter.

On MOTION by Ms. Wicker and seconded by Mr. Denton, with all in favor, the FMSbonds, Inc., Rule G-17 Disclosure Letter, was approved.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of August 31, 2024

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

NINTH ORDER OF BUSINESS

Approval of September 3, 2024 Regular Meeting Minutes

On MOTION by Ms. Allen and seconded by Ms. Wicker, with all in favor, the September 3, 2024 Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

Ms. Buchanan stated that the bonds will be finalized with an anticipated closing in November 2024; these bonds will only affect the new lands. The Developer Agreement will be presented for approval in November and it will be circulated to the Developer to ensure that all terms are acceptable. She asked that Forestar begin working with her office to put the acquisition together so that it can be readily available to fund at closing.

Ms. Buchanan will email the Developer to initiate communications regarding the Acquisition Package.

B. District Engineer: Dunn & Associates, Inc.

Mr. Dunn asked to be copied with regard to the Assignment so that Staff can annotate contract amounts and remove any non-CDD eligible funds.

C. Field and Amenity Manager: First Coast Management Services

Mr. Shiver reported the following:

- Storm damage sustained was minor.
- Necessary repairs include leaning trees to be righted, a great deal of soffit to be reinstalled and minor electrical repairs.
- The Access Control System was temporarily down due to necessary card reader repairs.

Mr. Shiver believes that the necessary repairs will be less than the insurance deductible; he estimates that repairs will cost less than \$2,000.

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

- **UPCOMING MEETINGS**

- **November 5, 2024 at 1:00 PM [Landowners' Meeting]**

It was noted that Mr. Denton or Mr. Williams will serve as Proxy Holder.

- **November 12, 2024 at 1:00 PM [Assessment Public Hearing and Regular Meeting]**

- **QUORUM CHECK**

ELEVENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

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There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

Resident Laura Delorey asked where the November 5, 2024 meeting will be held.

Ms. Wicker stated the Landowners' Meeting will be held at the current location.

Mr. Torres discussed the process for the Landowners' Meeting and stated, at this time, the Landowner appoints the Board Members because the CDD does not meet the two thresholds to have residents on the Board. Residents will be added to the Board after the CDD has been in existence for six years and at least 250 registered voters reside within the CDD. At the upcoming Landowners' Meeting, Seats 3, 4, and 5, currently held by Supervisors Teagle, Allen and Williams, respectively, will be up for election. The Landowners' Meeting is open to members of the public.

Ms. Delorey asked when the new structure, including the pool, pickleball courts and dog park will be open. The Board and Staff are not certain of the opening date.

Ms. Delorey noted that existing property owners are paying for the existing amenity center and asked if they will also be assessed for the new amenity center or if the later phases will be assessed for it. Ms. Wicker stated, although the new amenity will be used by all property owners, existing property owners' debt service assessments will not increase in relation to the new amenity center.

Discussion ensued regarding assessments, the option to pay off the bond portion of the assessment and the Operation & Maintenance (O&M) assessment, which is in perpetuity.

Ms. Wicker stated she did not realize that DR Horton sold the "build to rent" rentals; however, representatives advised that they will inform the new manager that people cannot use this facility and that information will be conveyed, accordingly. She hopes that it will be clear to them that they can communicate that to their owners.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Allen and seconded by Mr. Denton, with all in favor, the meeting adjourned at 9:22 a.m.
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Secretary/Assistant Secretary

Chair/Vice Chair

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

ARBORS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Arbors Amenity Center, 12520 Russian Olive Road, Jacksonville, Florida 32218</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 5, 2024	Landowners' Meeting	1:00 PM**
November 12, 2024	Regular Meeting	1:00 PM
January 6, 2025	Regular Meeting	9:00 AM
March 3, 2025	Regular Meeting	9:00 AM
May 5, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	9:00 AM
July 7, 2025	Public Hearings and Regular Meeting <i>Adoption of FY2026 Proposed Budget</i>	9:00 AM
September 2, 2025*	Regular Meeting	9:00 AM

Exceptions

**September meeting date is one day later to accommodate Labor Day holiday*

***Delayed start time to 3:00 PM*