

WILFORD PRESERVE
Community Development District

SEPTEMBER 12, 2019

Wilford Preserve

Community Development District

475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 - Fax: 904-940-5899

September 5, 2019

Board of Supervisors
Wilford Preserve
Community Development District

Dear Board Members:

The Wilford Preserve Community Development District Meeting is scheduled for **Thursday, September 12, 2019 at 11:00 a.m.** at **Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065**. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment
- III. Acceptance of Resignation of Jeff Sweet
- IV. Approval of Minutes of the June 5, 2019 Meeting
- V. Public Hearing to Adopt the Budget for Fiscal Year 2020
 - A. Consideration of Resolution 2019-04, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2020
 - B. Consideration of Resolution 2019-05, Imposing Special Assessments and Certifying an Assessment Roll for Fiscal Year 2020
 - C. Consideration of Deficit Funding Agreement with Dream Finders Homes, LLC for Fiscal Year 2020
- VI. Financing Matters Related to the Series 2019A Bonds
 - A. Consideration of Amended and Restated Second Supplemental Engineering Report
 - B. Consideration of the Supplemental Special Assessment Methodology Final Numbers Report
 - C. Consideration of Developer Agreements for Acknowledgement of Continued Effectiveness
 1. Acquisition Agreement
 2. Collateral Assignment and Assumption Agreement
 3. Completion Agreement
 4. True-Up Agreement
 - C. Consideration of Supplemental Assessment Resolution 2019-06
- VII. Ratification of Engagement Letter from Grau & Associates for Arbitrage Rebate Services
- VIII. Staff Reports
 - A. District Counsel
 - B. District Engineer
 1. Ratification of Requisition Nos. 55-67

- 2. Acceptance of the 2019 Annual Engineer's Report
- C. District Manager – Discussion of the Fiscal Year 2020 Meeting Schedule
- IX. Financial Reports
 - A. Balance Sheet and Income Statement
 - B. Consideration of Funding Request Nos. 13, 14 and 15
- X. Supervisors' Requests and Audience Comments
- XI. Next Scheduled Meeting – September 19, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center (To be canceled if not needed)
- XII. Adjournment

Enclosed for review and approval under the fourth order of business is a copy of the minutes from the June 5, 2019 meeting.

The fifth order of business is the public hearing to adopt the budget for Fiscal Year 2020. Enclosed for your review and approval are copies of resolutions 2019-04, 2019-05, the deficit funding agreement and the budget.

The sixth order of business is financing matters related to the series 2019A bonds. Enclosed for your review and approval are copies of the supplemental engineering report, the supplemental assessment methodology report, the developer agreements for acknowledgement of continued effectiveness, and the supplemental assessment resolution 2019-06.

The seventh order of business is ratification of engagement letter from Grau & Associates for arbitrage rebate services. A copy of the engagement letter is enclosed for your review and approval.

Copies of the financial reports and the funding requests are enclosed under the ninth order of business.

The balance of the agenda is routine in nature and staff will present their reports.

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (904) 940-5850.

Sincerely,

Daniel Laughlin

Daniel Laughlin
District Manager
Wilford Preserve Community
Development District

AGENDA

*Wilford Preserve
Community Development District
Revised Agenda*

Thursday
September 12, 2019
11:00 a.m.

Plantation Oaks Amenity Center
845 Oakleaf Plantation Parkway
Orange Park, Florida 32065
Call In # 1-888-394-8197 Code 343382

- I. Roll Call
- II. Public Comment
- III. Organizational Matters
 - A. Acceptance of Resignation of Jeff Sweet
 - B. Consideration of Appointing a New Supervisor to Fill the Vacancy (2020)
 - C. Oath of Office for Newly Appointed Supervisor
 - D. Consideration of Resolution 2019-07, Designating Officers
- IV. Approval of Minutes of the June 5, 2019 Meeting
- V. Public Hearing to Adopt the Budget for Fiscal Year 2020
 - A. Consideration of Resolution 2019-04, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2020
 - B. Consideration of Resolution 2019-05, Imposing Special Assessments and Certifying an Assessment Roll for Fiscal Year 2020
 - C. Consideration of Deficit Funding Agreement with Dream Finders Homes, LLC for Fiscal Year 2020
- VI. Financing Matters Related to the Series 2019A Bonds
 - A. Consideration of Amended and Restated Second Supplemental Engineering Report
 - B. Consideration of the Supplemental Special Assessment Methodology Final Numbers Report

- C. Consideration of Developer Agreements for Acknowledgement of Continued Effectiveness
 - 1. Acquisition Agreement
 - 2. Collateral Assignment and Assumption Agreement
 - 3. Completion Agreement
 - 4. True-Up Agreement
- D. Consideration of Supplemental Assessment Resolution 2019-06
- VII. Ratification of Engagement Letter from Grau & Associates for Arbitrage Rebate Services
- VIII. Consideration of Agreement with the Clay County Tax Collector
- IX. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - 1. Ratification of Requisition Nos. 55-68
 - 2. Acceptance of the 2019 Annual Engineer's Report
 - C. District Manager – Discussion of the Fiscal Year 2020 Meeting Schedule
- X. Financial Reports
 - A. Balance Sheet and Income Statement
 - B. Consideration of Funding Request Nos. 13, 14 and 15
- XI. Supervisors' Requests and Audience Comments
- XII. Next Scheduled Meeting – September 19, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center (To be canceled if not needed)
- XIII. Adjournment

THIRD ORDER OF BUSINESS

D.

RESOLUTION 2019-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
WILFORD PRESERVE COMMUNITY DEVELOPMENT
DISTRICT DESIGNATING THE OFFICERS OF THE
DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, Wilford Preserve Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Clay County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to designate the Officers of the District.

NOW, THEREFORE, be it resolved by the Board of Supervisors of Wilford Preserve Community Development District:

SECTION 1. _____ is appointed Chairman.

SECTION 2. _____ is appointed Vice Chairman.

SECTION 3. _____ is appointed Secretary and Treasurer.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Treasurer.

_____ is appointed Assistant Secretary.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 12th DAY OF SEPTEMBER, 2019.

ATTEST

**WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES

MINUTES OF MEETING
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the Wilford Preserve Community Development District was held on Wednesday, June 5, 2019 at 3:00 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065.

Present and constituting a quorum were:

Batey McGraw	Chairman
Jordan Beall	Vice Chairman
Shannon Ray	Supervisor
Jeff Sweet	Supervisor

Also present were:

Daniel Laughlin	District Manager
Jason Walters	District Counsel
Glynn Taylor	District Engineer
Rhonda Mossing	MBS Capital Markets (by phone)
Misty Taylor	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order

Mr. Laughlin called the meeting to order at 3:08 p.m.

SECOND ORDER OF BUSINESS

Public Comment

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Financing Matters

A. Consideration of Supplemental Engineer's Report

Mr. McGraw asked when we go to fund the A bonds is there any escrow requirement on the developer?

Ms. Taylor stated not that I'm aware of.

Mr. Walters stated I know there were some discussions but I haven't seen a final demand on that.

On MOTION by Mr. McGraw seconded by Ms. Ray with all in favor the supplemental engineer's report was approved.

B. Consideration of Supplemental Assessment Report

Mr. Laughlin stated this report breaks down how the bonds will be repaid.

Mr. McGraw asked is the June 24th date still possible?

Ms. Taylor stated I think we're planning to pre-close on the 20th. They know I have a conflict so I may have someone else here instead to get documents signed but all of that is predicated by when we post an offering document so the group has been working on posting an offering document within days of this meeting. We had to have this meeting to be able to do that.

Mr. McGraw stated I'm asking because I'm potentially going to be out the 24th and 25th.

Mr. Laughlin stated we have the pre-closing scheduled for the 20th. That was the regularly scheduled meeting.

Ms. Taylor stated I have a conflict but I can work around that so I told them not to change it.

On MOTION by Mr. McGraw seconded by Mr. Sweet with all in favor the supplemental assessment report was approved.

C. Consideration of Delegation Resolution 2019-02

- 1. Second Supplemental Trust Indenture**
- 2. Bond Purchase Agreement**
- 3. Preliminary Official Statement**
- 4. Continuing Disclosure Agreement**

Ms. Taylor stated the bond delegation resolution is basically the board's action that allows us to go out and market and price the bonds. We are approving all of the documents listed there on the agenda in substantially final form. We authorize the Chair to approve changes to those documents. We appoint MBS as the underwriter. We set out parameters in section six, roman numeral two, not to exceed par amount in these bonds of \$8 million. We set an interest rate parameter, and underwriter discount parameter, and maturity parameter, which goes out beyond 30 years but that gives you some flexibility to have capitalized interest and things like that. With those reports you just approved, as we go to finalize documents to get ready to market the bonds we tweak those a little bit so that all of the documents are consistent with one another. This resolution authorizes us to make minute changes like that and we bring

it back for ratification after we price. One thing I want to note, and I regret not having it although there's an allusion to it here, as you know we issued B bonds last year so these A assessments are going to be levied on the same assessment area and built into the bond documents for the B bonds. We had provisions that said you can't issue additional bonds of less and we had parameters such as not to exceed a par amount, the money would provide back end funding and things like that. We're not meeting that test. It doesn't mean we can't issue the bonds.

Mr. McGraw asked on what basis?

Ms. Taylor stated first of all par; we're going over \$7 million.

Mr. McGraw asked \$7.6 million is what we want to issue?

Ms. Taylor stated yes.

Mr. McGraw stated that was based on a percent, the debt amount of the value.

Ms. Taylor stated yes and there were some other requirements that these bonds that we're issuing basically provided back-end funding and I don't think there's the equity yet in the deal to quite reach that mark so we discussed the need for bondholder consent and MBS is currently getting that consent. We expect to get it so the caveat to this whole resolution, and it may be in the motion Jason that they say they approve it subject to bondholder consent. One of the reasons you see in section 18 in this resolution just for disclosure MBS holds a piece of the new bonds and so we just wanted to disclose that they would be one of the parties providing consent for the issuance of the A bonds.

Mr. McGraw asked Rhonda, do you know how much of the B bonds you guys own?

Ms. Mossing stated no but individuals in the firm own them, they're not owned by the firm.

Ms. Taylor stated so we're expecting to get the bondholder consent with 100% of the bondholders, although I think the requirement is only the majority. We're going to get that before we post the offering documents so that we don't market bonds without having the bondholder consent.

Mr. Walters asked is it fair to assume the individuals associated with MBS would not constitute a majority of the holders?

Ms. Mossing stated no they only own a small portion. From my understanding Ed has already received consent from a majority of the bondholders and in an extra abundance of

caution he’s getting consent from all of the bondholders just so there are no complaints later on.

Mr. McGraw asked do we have to do anything to that other resolution to consent to the difference?

Ms. Taylor stated we don’t need amend the indenture.

On MOTION by Mr. McGraw seconded by Ms. Ray with all in favor the resolution 2019-02 was approved assuming compliance is gained with the master indenture.

FOURTH ORDER OF BUSINESS Approval of Minutes of the April 18, 2019 Meeting

There were no comments on the minutes.

On MOTION by Ms. Ray seconded by Mr. McGraw with all in favor the minutes of the April 18, 2019 meeting were approved.

FIFTH ORDER OF BUSINESS Consideration of Resolution 2019-03, Approving the Proposed Budget for Fiscal Year 2020 and Setting a Public Hearing Date for Adoption

Mr. Laughlin stated this is a developer-funded district so there is not an impact to assessments, but we do need to get the budget approved by June 15th. It’s pretty much the same as last year.

Mr. McGraw asked was there any material change to the budget from 2018?

Mr. Laughlin stated no we lowered office supplies by \$500 but that was it. We’re pretty close on track to what we budgeted last year. We could set the public hearing for August 15th here at 1:30 to meet the deadline for adoption.

On MOTION by Mr. McGraw seconded by Mr. Sweet with all in favor resolution 2019-03, approving the proposed budget for fiscal year 2020 and setting a public hearing date for August 15, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center was approved.

SIXTH ORDER OF BUSINESS Staff Reports
A. District Counsel

Mr. Walters stated on the group call we discussed all of the developer documents you are all familiar with such as the completion agreement. I worked through it with Wes and it looks like with three of the four it's contemplated in the original agreement that there's going to be future issuances so I don't think we have to recreate the wheel on those. We usually just get acknowledgement that they're still in effect but I will circulate those to the development reps and your counsel to make sure everyone is comfortable and then we will have those at the table for the pre-closing on the 20th.

B. District Engineer – Ratification of Requisition Nos. 50-54

Mr. Taylor stated there is another requisition that went out today for Junior Davis' pay application number 10. On my way here I dropped off the sewer videos to the utility company. We are waiting on four or five more pipe links and then we will get the storm videos to Clay County. There are just a few things they have to fix.

Mr. Walters asked the requisition you sent out this morning was number 57. Is that supposed to be an earlier number?

Mr. Taylor stated 55 and 56 are out for signature. I'll send everybody the updated form. If you could email me so I have all of your contact information I can send them to you and Jordan and if whoever can sign them can get them back to me I'll get them forwarded on to the trustee.

On MOTION by Mr. McGraw seconded by Ms. Ray with all in favor requisition numbers 50 through 54 were ratified.

C. District Manager

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS Consideration of Financial Reports

A. Balance Sheet and Income Statement

Mr. Laughlin stated the financial reports are in your agenda package.

B. Funding Request No. 12

Mr. Laughlin stated funding request number 12 is in the amount of \$8,545.83.

On MOTION by Mr. McGraw seconded by Mr. Beall with all in favor Funding Request number 12 was approved.

EIGHTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

Mr. Taylor stated I will sign and seal the engineer's report and send it to you all.

NINTH ORDER OF BUSINESS

Next Scheduled Meeting – June 20, 2019 at 1:30 p.m. at the Plantation Oaks Amenity Center

Mr. Laughlin stated our next meeting is going to be on June 20th at 1:30.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Ray seconded by Mr. Beall with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

FIFTH ORDER OF BUSINESS

Fiscal Year 2020 Approved Budget

***Wilford Preserve Community
Development District***

August 15, 2019



Wilford Preserve

Community Development District

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General Fund

Budget

Narrative

2018B Debt Service

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Wilford Preserve

Community Development District

<i>Description</i>	<i>Adopted Budget FY 2019</i>	<i>Actual Thru 6/30/19</i>	<i>Projected Next 3 Months</i>	<i>Total Projected 9/30/19</i>	<i>Approved Budget FY 2020</i>
<u>Revenues</u>					
<i>Developer Contributions/Assessments</i>	\$106,975	\$70,102	\$16,764	\$86,866	\$120,775
<u>Total Revenues</u>	\$106,975	\$70,102	\$16,764	\$86,866	\$120,775
<u>Expenditures</u>					
<u>Administrative</u>					
<i>Engineering</i>	\$15,000	\$0	\$3,750	\$3,750	\$15,000
<i>Arbitrage</i>	\$600	\$0	\$600	\$600	\$1,200
<i>Dissemination</i>	\$3,500	\$2,625	\$875	\$3,500	\$7,000
<i>Attorney</i>	\$20,000	\$6,562	\$7,438	\$14,000	\$20,000
<i>Annual Audit</i>	\$5,000	\$4,100	\$0	\$4,100	\$4,500
<i>Assessment Administration</i>	\$0	\$0	\$0	\$0	\$5,000
<i>Trustee Fees</i>	\$4,000	\$0	\$4,000	\$4,000	\$8,000
<i>Management Fees</i>	\$45,000	\$33,750	\$11,250	\$45,000	\$45,000
<i>Information Technology</i>	\$1,200	\$900	\$300	\$1,200	\$1,200
<i>Website Compliance</i>	\$0	\$1,750	\$0	\$1,750	\$1,200
<i>Telephone</i>	\$100	\$109	\$45	\$154	\$300
<i>Postage</i>	\$1,500	\$289	\$150	\$439	\$1,500
<i>Printing & Binding</i>	\$1,000	\$474	\$526	\$1,000	\$1,000
<i>Insurance</i>	\$5,800	\$5,500	\$0	\$5,500	\$6,100
<i>Legal Advertising</i>	\$2,500	\$509	\$837	\$1,347	\$2,500
<i>Other Current Charges</i>	\$600	\$175	\$70	\$245	\$600
<i>Office Supplies</i>	\$1,000	\$77	\$30	\$107	\$500
<i>Dues, Licenses & Subscriptions</i>	\$175	\$175	\$0	\$175	\$175
<u>Total Expenditures</u>	\$106,975	\$56,995	\$29,871	\$86,866	\$120,775
<u>Excess Revenues (Expenditures)</u>	\$0	\$13,108	(\$13,108)	\$0	\$0

Wilford Preserve
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020

REVENUES:

Developer Contributions

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to fund all General Fund Expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Special Assessment Bond Series 2018B and anticipated issuance of Special Assessments Bonds Series 2019. The District will contract with an independent auditing firm to perform the calculations.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements the District's Special Assessment Bond Series 2018B and anticipated issuance of Special Assessments Bonds Series 2019. It has contracted with Governmental Management Services, LLC to provide this service.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts and includes the GASB 34 pronouncement and has contracted with Grau and Associates.

Assessment Administration

Governmental Management Services serves as the District's Assessment Administrator responsible for certifying annual assessments to County Tax Collector, billing and collection of direct assessments, collection of prepaid assessments, maintaining lien book, etc.

Trustee Fees

The District will issue bonds to be held with a Trustee at a qualified Bank. The amount of the trustee fees is based on the agreement between the Bank and the District for the Special Assessment Bond Series 2018B and anticipated issuance of Special Assessments Bonds Series 2019.

Wilford Preserve
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Information Technology

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

Telephone

The cost of telephone and fax machine service.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District will obtain a General Liability & Public Officials Liability Insurance policy with a firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Wilford Preserve
Community Development District

Debt Service Fund
Series 2018B

<i>Description</i>	<i>Approved Budget FY 2019</i>	<i>Actual Thru 6/30/19</i>	<i>Projected Next 3 Months</i>	<i>Total Projected 9/30/19</i>	<i>Approved Budget FY 2020</i>
<i>Revenues</i>					
<i>Assessments</i>	\$358,226	\$179,113	\$179,113	\$358,226	\$358,226
<i>Interest Income</i>	\$1,000	\$921	\$270	\$1,191	\$1,000
<i>Carry Forward Surplus*</i>	\$97,549	\$97,549	\$0	\$97,549	\$180,338
<i>Total Revenues</i>	\$456,775	\$277,583	\$179,383	\$456,966	\$539,564
<i>Expenditures</i>					
<i>Series 2018B</i>					
<i>Interest - 11/01</i>	\$97,517	\$97,517	\$0	\$97,517	\$179,113
<i>Interest - 05/01</i>	\$179,111	\$179,111	\$0	\$179,111	\$179,113
<i>Total Expenditures</i>	\$276,628	\$276,628	\$0	\$276,628	\$358,225
<i>Excess Revenues</i>	\$180,147	\$955	\$179,383	\$180,338	\$181,339

**Reflects excess revenue at fiscal year end less reserve fund amount* *11/1/20 Interest* \$ 179,113

**Wilford Preserve
Community Development District
Series 2018B Special Assessment Bonds**

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/19	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/20	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/20	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/21	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/21	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/22	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/22	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/23	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/23	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/24	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/24	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/25	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/25	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/26	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/26	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/27	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ 358,225.00
11/01/27	\$ 6,230,000.00	5.750%	\$ -	\$ 179,112.50	\$ -
05/01/28	\$ 6,230,000.00	5.750%	\$ 6,230,000.00	\$ 179,112.50	\$ 6,588,225.00
			\$ 6,230,000.00	\$ 3,224,025.00	\$ 9,454,025.00

A.

RESOLUTION 2019-04

THE ANNUAL APPROPRIATION RESOLUTION OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2019, submitted to the Board of Supervisors (“**Board**”) of the Wilford Preserve Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2019 and ending September 30, 2020 (“**Fiscal Year 2019/2020**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Wilford Preserve Community Development District for the Fiscal Year Ending September 30, 2020.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2019/2020, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND - (SERIES 2018B)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2019/2020 or within 60 days following the end of the Fiscal Year 2019/2020 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 12th DAY OF SEPTEMBER, 2019.

ATTEST:

**WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2019/2020 Budget

B.

RESOLUTION 2019-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2019/2020; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Wilford Preserve Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Clay County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budgets (“**Adopted Budget**”) for the fiscal year beginning October 1, 2019 and ending September 30, 2020 (“**Fiscal Year 2019/2020**”), attached hereto as **Exhibit “A,”** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2019/2020; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to directly collect the special assessments as identified in the Assessment Roll; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B,”** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. **Direct Bill Assessments.** The operations and maintenance special assessments, and previously levied debt service special assessments, will be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2019; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2019, 25% due no later than February 1, 2020 and 25% due no later than May 1, 2020. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2019/2020, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event

an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

B. Future Collection Methods. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 12th day of September, 2019.

ATTEST:

**WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

C.

FY 2020 DEFICIT FUNDING AGREEMENT

THIS FY 2020 DEFICIT FUNDING AGREEMENT (“**Agreement**”) is made and entered into to be effective the 1st day of October, 2019, by and between:

Wilford Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Clay County, Florida (“**District**”), and

Dream Finders Homes, LLC, a Florida limited liability company, the primary developer of lands within the boundary of the District, and whose address is 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Clay County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

WHEREAS, the Board of Supervisors (“**Board**”) of the District has adopted the District's operations and maintenance budget (“**O&M Budget**”) for the fiscal year ending September 30, 2020 (“**FY 2020**”) and has levied special assessments (“**O&M Assessments**”) to fund a portion of the O&M Budget; and

WHEREAS, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, and in consideration for the District not levying additional O&M Assessments, the Developer has agreed to pay the O&M Assessments levied on its properties, and additionally to fund any portion (“**O&M Deficit**”) of the O&M Budget needed by the District above and beyond the amount of the O&M Assessments actually levied;

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

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

2. **FUNDING OBLIGATION.** The Developer agrees to make available to the District any monies necessary to fund any O&M Deficit for FY 2020, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's O&M Budget. The Developer agrees to fund any O&M Deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The

Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District. The District shall have no obligation to reimburse the Developer for any monies paid under this Agreement.

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

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

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

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

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

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

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

10. **ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

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

**WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Its: _____

DREAM FINDERS HOMES, LLC

By: _____

Name: _____

Title: _____

EXHIBIT A: O&M Budget with Assessment Schedule

SIXTH ORDER OF BUSINESS

A.

**Second Amended and Restated Second Supplemental
ENGINEERING REPORT**

**for the
Special Assessment Bonds, Series 2019A**

**Wilford Preserve
Clay County, Florida**

PREPARED FOR:
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
475 WEST TOWN PLACE, SUITE 114
ST. AUGUSTINE, FLORIDA 32092

Submitted By:
Taylor & White, Inc.
9556 Historic Kings Road S., Suite 102
Jacksonville, Florida 32257

August 15, 2019

ENGINEER OF RECORD SIGNATURE PAGE

Project Name: Wilford Preserve Community Development District
Project Location:
Project City/State: Clay County, Florida
Computer Programs used for this report: Microsoft Word and Excel 2016
T&W Job No.: 16050

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OVERVIEW

This is the Second Amended and Restated Second Supplemental Engineering Report (the “Report”) which supplements the Engineering Report prepared by Taylor & White, Inc. for the Wilford Preserve Community Development District (the “District” or “CDD”), dated February 23, 2018 and approved on March 5, 2018 and the Supplemental Engineering Report, dated June 20, 2018, and the Amended and Restated Second Supplemental Engineering Report, dated July 18, 2019, together (the “Engineer’s Report”), relating to the Capital Improvement Plan (CIP) for the District and Wilford Preserve (the “Development”). The purpose of this report is to present the nature, extent and updated costs of the CIP outlined in the Engineer’s Report. This report is intended to be used as a representation of estimated costs of the improvements for financing purposes. Due to the nature of the improvements, certain improvements will be funded by the District which other improvements will be Developer funded. In summary, a portion of the Master Infrastructure Improvements, totaling approximately \$12,135,464 and identified in Exhibit 4, will be funded by the District through the issuance of special assessment bonds. The balance of the Master Infrastructure Improvements for Phases I and II totaling approximately \$2,616,029, the costs related to Cheswick Oak Avenue Extension estimated at \$2,816,407, and the Neighborhood Infrastructure Improvements shown in Exhibit 5 for Phases I & II (see Table 1 below) totaling \$1,419,815, will be Developer funded pursuant to the Completion Agreement (2018B Bonds) dated July 23, 2018 and the Completion Agreement (2019A Bonds) dated September __, 2019, together (the “Completion Agreements”). In addition, the Developer will fund the Master Infrastructure Improvements for Phase III estimated at \$2,684,765 and the Neighborhood Infrastructure Improvements for Phase III estimated at \$851,396. Estimated Developer funding totals \$10,388,412.

**TABLE 1
SOURCES OF FUNDS**

<u>Description</u>	<u>Total Costs</u>	<u>CDD Eligible</u>	<u>Developer Costs</u>	<u>CDD Funded</u>	<u>Developer Funded</u>
Master Ph 1 & 2	\$14,751,493	\$14,751,493		\$12,135,464	\$2,616,029
Master Ph 3*	<u>\$2,684,765</u>	<u>\$2,684,765</u>		<u>\$0</u>	<u>\$2,684,765</u>
Total Master	\$17,436,258	\$17,436,258		\$12,135,464	\$5,300,794
Neighborhood Ph 1 & 2	\$1,419,815		\$1,419,814	\$0	\$1,419,815
Neighborhood Ph 3*	<u>\$851,396</u>		<u>\$851,396</u>	<u>\$0</u>	<u>\$851,396</u>
Total Neighborhood**	\$2,271,211		\$2,271,210	\$0	\$2,271,211
Cheswick Ave Ext**	\$2,816,407		\$2,816,407	\$0	\$2,816,407
Total Infrastructure Costs	\$22,523,876	\$17,436,258	\$5,087,617	\$12,135,464	\$10,388,412
Total Planned Units	445				
Average Development Cost Per Unit	\$50,615.45				
CDD Funding (A/B Bonds)	\$12,135,464	\$12,135,464			
Developer Funding, Compl Agrmt	\$10,388,412	\$5,300,794	\$5,087,617		
*Updated by Taylor & White on 6/25/2019					
**Cheswick Ave Costs, cut out from Neighborhood Costs, including 10% contingency.					
Costs by Phase	Phase I	Phase II	Phase III	Totals	
Master	\$6,440,839	\$8,310,654	\$2,684,765	\$17,436,258	
Neighborhood	\$372,906	\$1,302,946	\$851,396	\$2,527,247	
Cheswick Ave Ext		\$2,560,370		\$2,560,370	
Total Development Costs	<u>\$6,813,744</u>	<u>\$12,173,970</u>	<u>\$3,536,161</u>	<u>\$22,523,875</u>	
Planned Units	133	174	138	445	

Preliminary, Subject to Change

PROJECT BACKGROUND

The District encompasses approximately 256.01 acres within the unincorporated area of the eastern part of Clay County, Florida. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for the community development within the District. The District is located on portions of Sections 3, 4, 9, 10 and 11, Township 4 South, Range 25 East. The community to be developed within the District will be known as Wilford Preserve. The District is currently bounded to the north by the Spencer's Plantation single-family development and jurisdictional wetlands on the east, west and south sides. The access to the District is via Cheswick Oak Avenue and White Heron Lane. The District is located at the end of Cheswick Oak Avenue, approximately 1.3 miles south of Argyle Forest Boulevard. Exhibit 1 represents a Location Map for the District.

In order to serve the residents of the District the District plans to design, permit, finance, acquire and/or construct, operate, and maintain all or part of certain transportation, drainage, utility infrastructure, recreational facilities, security facilities, and landscaping within and adjacent to the District, referred to as the Capital Improvement Plan or CIP. The improvements included within the CIP are currently planned to be financed and constructed as master improvements. The purpose of this report is to provide an updated description of the improvements and estimated costs associated with the construction, engineering and consulting expenses that will be required for the CIP. The CIP may be subject to modifications in the future. The implementation of any improvement outlined within the CIP requires final approval by the District's Board of Supervisors. Improvements contemplated in this CIP encompass requirements set forth in the Clay County land development code.

GOVERNMENTAL ACTIONS

The Clay County Board of County Commissioners approved the creation of the District on February 28, 2017. All applicable zoning, vesting, and concurrency approvals are in place. The Clay County Utility Authority (CCUA) has issued a water and sewer availability letter indicating the availability of water and sewer to serve the entire community. Table 2 is a list of all the development permits applied for and the status of the applications, revised from the Supplemental Engineering Report dated June 20, 2018.

ROADWAYS

The only change from the Master Report dated February 23, 2018 relates to the ownership and maintenance of the internal roads. All other improvements remain as originally described. All internal roadways including sidewalks, street trees, and irrigation system will be owned and maintained by the District, with maintenance funds provided from the District's operations and maintenance assessments. This includes all roadways from the vehicular access to the District from White Heron Lane within Spencer's Plantation Development to the secondary access from Cheswick Oak Avenue. The second vehicular access is from Argyle Forrest Blvd., consisting of the extensions of Cheswick Oak Avenue, a two (2) lane unloaded roadway between the District and Argyle Forrest Blvd. The Cheswick Oak Avenue extension will be irrigated and landscaped with underground electric streetlights and sidewalks. The irrigation, landscaping and roadway and sidewalks for Cheswick Oak Avenue extension will be owned and maintained by Clay County.

PHASING

The Development will be developed in three (3) phases as depicted in the table below:

Phase	50' Lots	60' Lots	Total Lots
Phase I	109	24	133
Phase II	138	38	174
Phase III	112	26	138
Totals	357	88	445

Phase I development will include the Master Sanitary Sewer Pump Station and Main Entrance from White Heron Lane, currently under construction.

Phase II development will include the Amenity Center and Cheswick Oak Avenue extension. Phase II rights-of-way easements, Amenity Center and lots have been cleared and filled.

Phase III development will be constructed in two (2) sub-phases, 3A with 92 lots and 3B with 46 lots.

WILFORD PRESERVE PHASE I INFRASTRUCTURE IMPROVEMENTS

Wilford Preserve Phase I is located west of Spencer's Plantation and connects to and extends White Heron Lane. This portion of the project consists of 133 single family residential units with associated Master Roadway System, Master Utility System, stormwater management facilities, neighborhood parks and a lift station (refer to Exhibit 2).

The District presently intends to finance, design, construct, and/or acquire certain improvements for this phase within and adjacent to the District boundaries. The proposed funding sources along with the maintenance and final ownership plan is found in Exhibit 7.

WILFORD PRESERVE PHASE I - DISTRICT FUNDED INFRASTRUCTURE IMPROVEMENTS

The following items listed below are required for the Wilford Preserve Phase I Master Infrastructure construction:

- Local roadways
- Storm water management facilities (SMFs) and drainage collection system, clearing, grubbing and earthwork
- Utilities (water, sewer and reuse)
- Park and Recreation
- Landscaping, fencing and street trees
- Design and permit fees

WILFORD PRESERVE PHASE I – DEVELOPER FUNDED IMPROVEMENTS

The District entered into that certain Construction Funding Agreement between the District and DFC Wilford, LLC (the “Developer”) dated March 5, 2018 (the “Construction Funding Agreement”). Pursuant to the terms of the Construction Funding Agreement, the Developer is obligated to provided funding for certain improvements that are outside the scope of the CIP, such as lot clearing, lot filling and lot pads. The Developer funded improvements are listed on Exhibit 5.

WILFORD PRESERVE PHASE I – 2018B BONDS

The funds deposited to the Series 2018B Project Fund from the proceeds of the Special Assessment Bonds, Series 2018B (the “Series 2018B Bonds”) totaling \$5,456,883 have been expended as of 7/18/2019 as follows (refer to Exhibit 4):

Net Proceeds of the Series 2018 B Bonds	\$5,456,883
Phase I Master Infrastructure	\$5,168,731
Phase II Master Infrastructure	<u>\$ 155,416</u>
Total Expended	\$5,324,147
Balance Remaining in 2018B Project Fund	\$ 132,736

WILFORD PRESERVE PHASE II – INFRASTRUCTURE IMPROVEMENTS

Wilford Preserve Phase II includes the construction of Cheswick Oak Avenue south to Firethorn Avenue, the main entrance to Wilford Preserve Phase II, the Amenity Center, 174 single family lots, Master Roadway System, Master Utility System, storm water management facilities, and neighborhood parks (refer to Exhibit 3).

The District presently intends to finance, design, construct, and/or acquire certain improvements within and adjacent to the District boundaries. The proposed funding and construction amounts are found in Exhibit 4. Maintenance and Ownership of all internal roadways will be the District (Exhibit 7).

The following items listed below are required for the Wilford Preserve Phase II Master Infrastructure construction:

- Local roadways
- Storm water management facilities (SWMFs) and drainage collection system, clearing, grubbing and earthwork
- Utilities (water, sewer and reuse)
- Parks and Recreation
- Landscaping, fencing and street trees
- Retaining walls
- Design and permit fees

WILFORD PRESERVE PHASE II – DEVELOPER FUNDED IMPROVEMENTS

Pursuant to the Construction Funding Agreement, the Developer will be providing funding for certain improvements in Phase II that are outside the scope of the CIP such as lot clearing, lot filling, and lot pads.

The Developer funded improvements are listed in Exhibit 5. Additionally, the Developer will fund the cost to construct Cheswick Oak Avenue extension. Such funding will allow the Developer to retain rights to the unit impact fees resulting from the construction of Cheswick Oak Avenue extension.

WILFORD PRESERVE PHASE II – 2018B BONDS

A total of \$155,417 of Phase II Construction has been approved for payment from the 2018B Bond proceeds. This included clearing and grading of road right of way, open space, easements, and amenity center, erosion control, and performance bonds.

WILFORD PRESERVE PHASE III

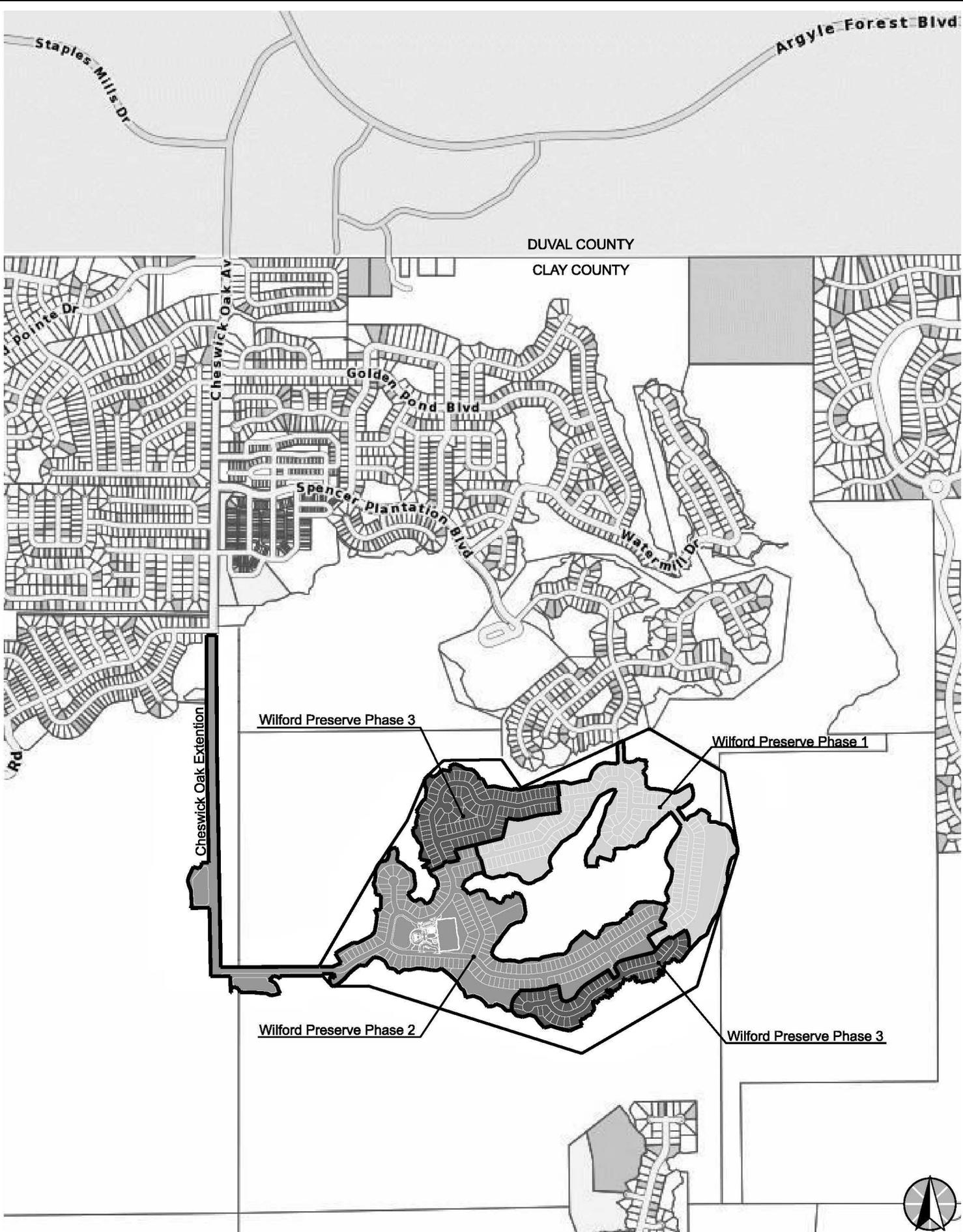
Wilford Preserve Phase III infrastructure improvements, both Master and Neighborhood, will be developer funded (refer to footnotes in Exhibits 4 and 5 for projected costs).

BASIS FOR DISTRICT FUNDING AND DEVELOPER FUNDING WILFORD PRESERVE PHASES I AND II

The following is the basis for the infrastructure opinion of probable cost:

The funding amounts for Master Roadways, Master Utility System, and the storm water management facilities were obtained from the Bid Proposal Contract from Jr. Davis Construction, Inc. (the “Contractor”) dated April 27, 2018. The Contractor was approved by the District upon completion of the bid process for the CIP.

- The engineering fees, geotechnical engineering and environmental services are included in the costs for Engineering.
- Master Entry Features, Landscaping and Buffering costs are based on an estimate supplied by the Developer.
- Recreation Areas costs are based on an estimate supplied by the Developer.
- Construction Engineering and Inspection costs were obtained from requirement by Clay County to engage Eiseman & Rosso on behalf of the County for inspection services.
- This report includes a 10% contingency factor.



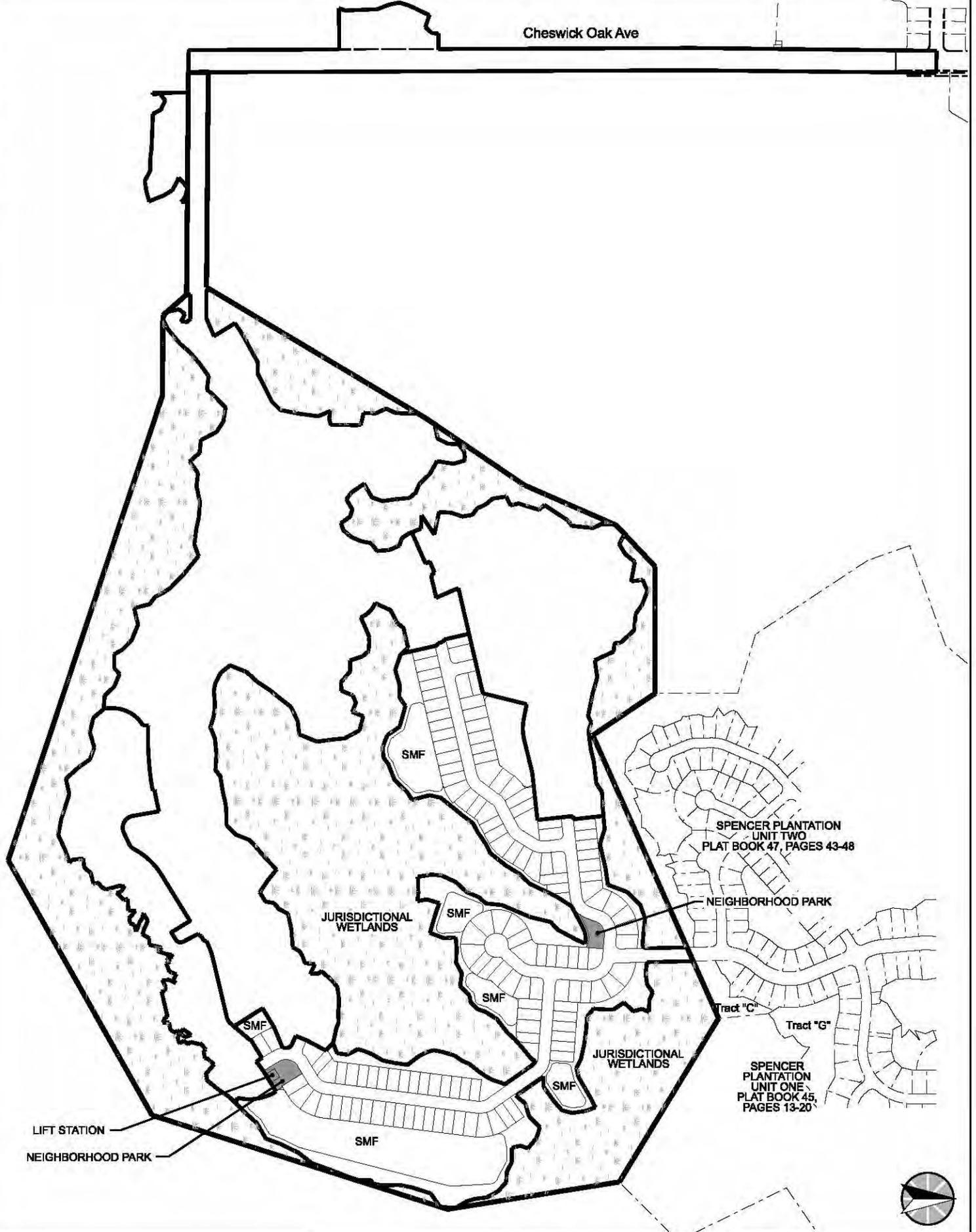
Taylor & White, Inc.
 Civil Design & Consulting Engineers
 9556 Historic Kings Road S., Suite 102
 Jacksonville, Florida 32257
 t: (904) 346-0671 - f: (904) 346-3051
 www.TaylorandWhite.com

EXHIBIT 1 Location Map

Scale:	N.T.S.
Project No.:	16050
Date:	June 2018
Sheet No.:	

DO NOT SCALE THIS DRAWING - DIMENSIONS AND NOTES TAKE PREFFERENCE

Cheswick Oak Ave



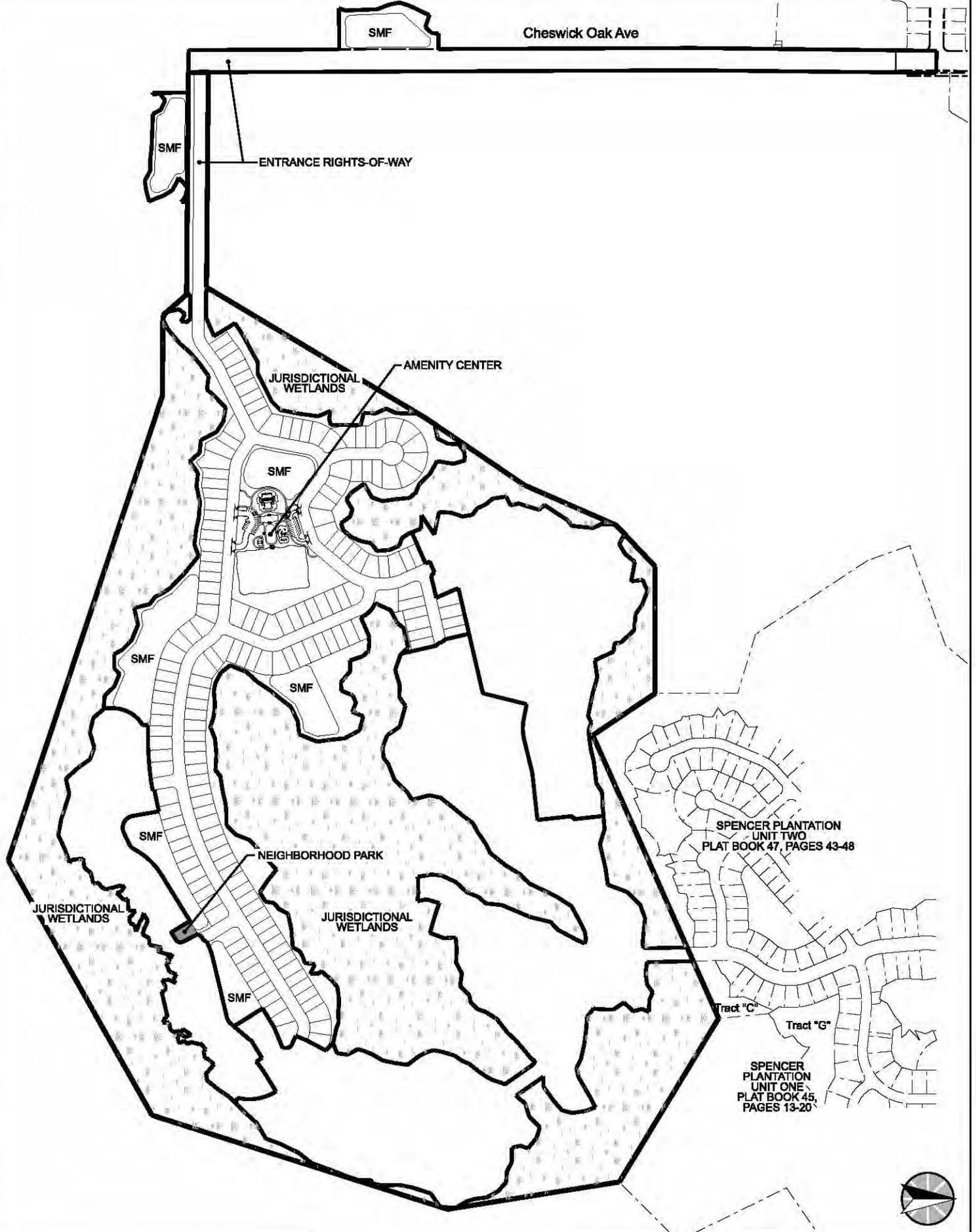
Taylor & White, Inc.
 Civil Design & Consulting Engineers
 8595 Historic Kings Road S., Suite 102
 Jacksonville, Florida 32207
 C: (904) 348-0871 F: (904) 348-3051
 www.TaylorandWhite.com

EXHIBIT 2

Wilford Preserve Phase 1

DO NOT SCALE THIS DRAWING - DIMENSIONS AND NOTES TAKE PRECEDENCE

Scale:	N.T.S.
Project No.:	16050
Date:	June 2018
Sheet No.:	



Taylor & White, Inc.
 Civil Design & Consulting Engineers
 8595 Historic Kings Road S., Suite 102
 Jacksonville, Florida 32207
 c: (904) 348-3871 - f: (904) 348-3051
 www.TaylorandWhite.com

EXHIBIT 3

Wilford Preserve Phase 2

DO NOT SCALE THIS DRAWING - DIMENSIONS AND NOTES TAKE PRECEDENCE

Scale:	N.T.S.
Project No.:	16050
Date:	June 2018
Sheet No.:	

EXHIBIT 4

Wilford Preserve Community Development District				
Series 2018B Special Assessment Revenue Bonds				
Master Infrastructure Improvements - Phase I				
No	Item	Estimated CIP Costs	Expended as of 7/18/2019	Balance Remaining to Complete CIP
1	Roadway/Utility Stormwater	5,226,258.00	4,988,757.71	237,500.29
2	Master Entry Features, Landscaping and Buffering	250,000.00		250,000.00
3	Recreation Areas	140,000.00		140,000.00
4	Engineering & Legal	113,050.00	97,143.43	15,906.57
5	CEI	90,000.00	82,830.00	7,170.00
6	Permitting	36,000.00		36,000.00
7	Subtotal	5,855,308.00	5,168,731.14	686,576.86
8	Contingency at 10%	585,530.80		585,530.80
9	Total Items 7-8	6,440,838.80	5,168,731.14	1,272,107.66
Series 2018B Special Assessment Revenue Bonds				
Master Infrastructure Improvements -Phase II				
No	Item	Estimated CIP Costs	Expended as of 7/18/2019	Balance Remaining to Complete CIP
1	Roadway/Utility Stormwater	4,606,240.00	123,992.00	4,482,248.00
2	Master Entry Features, Landscaping and Buffering	386,000.00		386,000.00
3	Recreation Areas	2,300,000.00	31,424.50	2,268,575.50
4	Engineering	147,900.00		147,900.00
5	CEI	115,000.00		115,000.00
6	Subtotal	7,555,140.00	155,416.50	7,399,723.50
7	Contingency at 10%	755,514.00		755,514.00
8	Total Items 6-7	8,310,654.00	155,416.50	8,155,237.50
Series 2018B Special Assessment Revenue Bonds				
Master Infrastructure Improvements -Phases I & II				
No	Item	Estimated CIP Costs	Expended as of 7/18/2019	Balance Remaining to Complete CIP
1	Roadway/Utility Stormwater	9,832,498.00	5,112,749.71	4,719,748.29
2	Master Entry Features, Landscaping and Buffering	636,000.00	-	636,000.00
3	Recreation Areas	2,440,000.00	31,424.50	2,408,575.50
4	Engineering	260,950.00	97,143.43	163,806.57
5	CEI	205,000.00	82,830.00	122,170.00
6	Permitting	36,000.00	155,416.50	7,435,723.50
7	Subtotal	13,410,448.00	5,324,147.64	8,086,300.36
8	Contingency at 10%	1,341,044.80	-	1,341,044.80
9	Total Items 7-8	14,751,492.80	5,324,147.64	9,427,345.16

Notes:

1. This Opinion does not include impact fees, utility connection fees, electric fees, cable, gas, or excessive unsuitable material.
2. The anticipated cost of the improvements for the 138 lots in Phase III is \$2,684,765 based on previous bids prior to the District formally bidding Phases I and II.

EXHIBIT 5

Wilford Preserve Community Development District			
Developer Funding			
Neighborhood Infrastructure Costs - Phase I			
Item	Estimated CIP Costs	Expended as of 7/18/2019	Balance Remaining to Complete CIP
Clearing & Lot Fill	339,005.00	146,934.00	192,071.00
Subtotal	339,005.00	146,934.00	192,071.00
Contingency at 10%	33,900.50		19,207.10
Total Items	372,905.50	146,934.00	211,278.10
Neighborhood Infrastructure Costs - Phase II			
Item	Estimated CIP Costs	Expended as of 7/18/2019	Balance Remaining to Complete CIP
Clearing & Lot Fill	951,735.00	127,701.00	824,034.00
Cheswick Ave Ext	2,560,370.00		2,560,370.00
Subtotal	3,512,105.00	127,701.00	3,384,404.00
Contingency at 10%	351,210.50		351,210.50
Total Items	3,863,315.50	127,701.00	3,384,404.00
Neighborhood Infrastructure Costs - Phases I & II			
Item	Estimated CIP Costs	Expended as of 7/18/2019	Balance Remaining to Complete CIP
Clearing & Lot Fill	1,290,740.00	274,635.00	1,016,105.00
Cheswick Ave Ext	2,560,370.00	-	2,560,370.00
Subtotal	3,851,110.00	274,635.00	3,576,475.00
Contingency at 10%	385,111.00		370,417.60
Total Items	4,236,221.00	274,635.00	3,946,892.60

Notes:

1. This Opinion does not include impact fees, utility connection fees, electric fees, cable, gas, or excessive unsuitable material.
2. The Neighborhood Infrastructure development costs for the 138 lots in Phase III is \$851396 based on previous bids prior to the District formally bidding Phases I and II.
3. Developer funding for Cheswick Oak Avenue extension is \$2,560,370 + 10% contingency, a total of \$2,816,407.

N00°13'37"E
100.01'

Cheswick Oak Ave

LEGAL DESCRIPTION

Commence at the most southerly corner of Tract "G", Spencers Plantation Unit One, according to plat thereof recorded in Plat Book 45, pages 13 through 20 of the public records of said county; thence South 05 degrees 09 minutes 12 seconds East, 251.88 feet to the point of beginning; thence South 58 degrees 47 minutes 50 seconds East, 984.55 feet; thence South 09 degrees 03 minutes 07 seconds East, 876.02 feet; thence South 17 degrees 40 minutes 28 seconds West, 1562.09 feet; thence South 60 degrees 34 minutes 06 seconds West, 1475.42 feet; thence North 71 degrees 39 minutes 13 seconds West, 2471.21 feet; thence North 89 degrees 51 minutes 41 seconds West, 402.10 feet; thence North 41 degrees 04 minutes 47 seconds West, 158.91 feet; thence North 89 degrees 31 minutes 02 seconds West, 1121.27 feet; thence North 00 degrees 13 minutes 37 seconds East, 100.01 feet; thence South 89 degrees 31 minutes 02 seconds East, 1084.08 feet; thence North 30 degrees 53 minutes 12 seconds East, 1286.69 feet; thence North 34 degrees 12 minutes 47 seconds East, 599.59 feet; thence North 23 degrees 35 minutes 45 seconds East, 506.58 feet; thence North 48 degrees 47 minutes 25 seconds East, 285.31 feet; thence South 90 degrees 00 minutes 00 seconds East, 640.00 feet to the southwesterly line of Spencers Plantation Unit Two, according to plat thereof recorded in Plat Book 47, pages 43 through 48 of said public records; thence on said southwesterly line, South 33 degrees 58 minutes 12 seconds East, 317.99 feet to a southeasterly line thereof; thence on said southeasterly line, North 66 degrees 03 minutes 51 seconds East, 1560.63 feet to the point of beginning; being 256.01 acres, more or less, in area.

N41°04'47"W
158.91'

N89°31'02"W - 1121.27'

S89°31'02"E - 1084.08'

N88°51'41"W
402.10'

N30°53'12"E - 1286.69'

N34°12'47"E - 599.59'

N23°36'45"E
506.58'

N46°47'25"E
285.31'

S90°00'00"E
640.00'

S33°58'12"E
317.99'

N66°03'51"E - 1560.63'

SPENCER PLANTATION
UNIT TWO
PLAT BOOK 47, PAGES 43-48

POINT OF COMMENCEMENT

POINT OF BEGINNING

Tract "C"

Tract "G"

SPENCER PLANTATION
UNIT ONE
PLAT BOOK 45,
PAGES 13-20



N71°39'13"W - 2471.21'

S60°34'06"W - 1475.42'

S17°40'28"W - 1562.09'

S09°03'07"E - 876.02'



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EXHIBIT 6
District Legal Boundary and Description

Scale:	N.T.S.
Project No.:	16050
Date:	June 2018
Sheet No.:	

TABLE 2
 Wilford Preserve Community Development District
 Status of Permits

Wilford Preserve Development Permits	Status
Clay County Engineering	APPROVAL LETTER DATED MARCH 29, 2018
St. Johns River Water Management District (SJFWMD) Application Number 148657-1	ISSUED APRIL 15, 2018 148657-2
Clay County Utility Authority (CCUA)	Potable Water Permit No. PW1114-828 Domestic Wastewater Permit No. DW2206-829
Army Corps of Engineers Permit (ACOE)	SAJ-2005-06179 ISSUED JUNE 5, 2018

EXHIBIT 7
Schedule of Cost Funding, Ownership and Maintenance

Item	Cost Funding Source	Ownership	Maintenance
Roadways			
Internal	CDD	CDD	CDD
Cheswick Oak Ave Ext	Developer	County	County
SWMFs	CDD	CDD	CDD
Utility System			
Wastewater Collection	CDD	CCUA	CCUA
Potable Water Distribution	CDD	CCUA	CCUA
Reuse Water Distribution	CDD	CCUA	CCUA
Recreation Areas	CDD	CDD	CDD
Entrance Features, Landscaping, Perimeter Fencing and Buffering	CDD	CDD	CDD
Underground and Streetlighting Electrical System	Developer	CED	CED

CDD = Wilford Preserve Community Development District
County = Clay County
CCUA = Clay County Utility Authority
CED = Clay Electric Cooperative

B.

Wilford Preserve Community Development District

**Supplemental Special Assessment Methodology
Report for the Special Assessment Revenue Bonds
Series 2019A
Final Numbers**

August 23, 2019

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report provides a methodology for allocating the debt to be incurred by the Wilford Preserve Community Development District ("Wilford Preserve CDD" or "District") to properties in the District and for allocating the par amount of bonds being issued by the District to fund a portion of the infrastructure improvements. The development plan is for 445 single-family lots. At this time 133 lots have been platted. The remaining acreage in the District to be platted is 173.08. The District's debt will fund infrastructure improvements that benefit all property within the District and will allow the development of a portion of the property in the District. The methodology allocates this debt to properties based upon the special benefits each receives from the infrastructure program. In this case the property located within the District includes approximately 256.01 acres located in Clay County Florida. This report is designed to conform to the requirements of Chapters 190,197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject. This report supplements the original Master Special Assessment Methodology Report dated March 5, 2018 as adopted by the Board of Supervisors.

1.2 Scope of the Report

This Report presents the projections for financing a portion of the District's capital requirements necessary to provide the community infrastructure improvements described in the District Engineer's Report developed by Taylor & White, Inc. dated June 21, 2018, Supplemented on June 5, 2019 with a Second Supplement dated August 15, 2019. The Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the District.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, 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 infrastructure program of the District enables properties within its boundaries to be developed. Without the District's Capital Improvement Program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein 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. Even though the exact value of the benefits provided by the District's Capital Improvement Program is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section One describes the purpose of the report along with the scope and benefits of the Capital Improvement Program.

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the Capital Improvement Program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Wilford Preserve CDD

2.1 Overview

The Wilford Preserve CDD consists of approximately 256.01 acres in Clay County and the development is designed as a residential project. The proposed land use within the District is consistent with the Clay County, Florida Land Use and Comprehensive Plans.

2.2 The Development Program

The planned development program will consist of 445 single family residential units located within Clay County.

3.0 The Capital Improvement Program for Wilford Preserve CDD

3.1 Engineering Report

The infrastructure costs to be funded by the Wilford Preserve CDD are determined by the District Engineer in their Supplemental Engineer's Report for Master Infrastructure dated June 21, 2018, Supplemented on June 5, 2019 with a Second Supplemental dated August 15, 2019. The Capital Improvement Plan (the "Supplemental Engineer's Report" or the "2019 Project") report provides for the improvements, which are planned for construction. Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The proposed master infrastructure improvements to serve the development consist of certain roadway improvements, utility improvements, stormwater, entry features, recreation and soft costs (the “Capital Improvement Program” or “CIP”). The community infrastructure, which will be constructed, will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District. **Table 2** provides for the cost estimates of the 2019 Project infrastructure improvements.

The total estimated Master infrastructure Improvement Costs for Phases 1 and 2 are \$14,751,493, as provided in the Engineer’s Report. A portion of the Master Infrastructure Costs will be funded by the District through the issuance of Special Assessment Bonds. In 2018 the District issued Series 2018B Bonds which funded \$5,456,864 toward the CIP. This report projects that the issuance of the Series 2019A Bonds will fund approximately \$7,462,255 towards the CIP. As part of this financing the Developer will be depositing \$1,100,000 to the District’s trust accounts for additional construction/acquisition funds. Any remaining Master Infrastructure Costs, including Phase 3 Costs, will be developer funded.

4.0 Financing Program for Wilford Preserve CDD

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of a portion of lands within the District. Construction of certain improvements of the Capital Improvement Program may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District.

The District will finance a portion of its CIP with Special Assessment Revenue Bonds. The financing plan for the District utilizes the issuance of Special Assessment Revenue Bonds

Series 2019A (the "Series 2019A Bonds") for the completion of a portion of the CIP.

4.2 Series 2019A Bonds

The Series 2019A Bonds have an anticipated issuance date of November 1, 2019. The Series 2019A Bonds will be for a thirty year term, commencing on May 1, 2020 with interest paid semi annually every November and May 1. The Series 2019A Bonds will be secured by all lands within the District. As the 445 lots are platted the assessments associated with the Series 2019A Bonds will be assigned to platted lots while the remaining bond balances will be allocated to the remaining unplatted acreage within the District.

The Series 2019A Bonds are issued at par for \$7,985,000 at an average coupon interest rate of 5.13% and provide for construction funds of \$7,462,255. The maximum annual debt service for the Series 2019A Bonds is \$522,985. The Series 2019A Bonds mature on May 1, 2049.

The difference between the par amount of bonds and the construction funds is comprised of costs of issuance including underwriter's discount and professional fees associated with debt issuance and a debt service reserve fund equal to 35% of the maximum annual debt service requirement.

Sources and uses of the Series 2019A Bond funding are presented in **Table 3** in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2019A Bonds provide the District with funds to construct a portion of the CIP outlined in *Section 3.2*. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in

nature. The debt incurred in financing infrastructure construction will be paid by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's CIP will be assessed.

5.2 Assigning Debt

The current development plan for the District provides construction of infrastructure which will allow development of approximately 445 single family residential units.

The Infrastructure provided by the District will include roadway improvements, utility improvements, stormwater improvements, recreation, and landscape/hardscape improvements. All development within the District will benefit from all Infrastructure improvement categories, as the improvements provide basic infrastructure to all lands within the District and benefit all lands within the District as an integrated system of improvements.

As the provision of the above listed improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable parcels within the District.

Initially, the assessments will be levied on all assessable lands within the District, because at that juncture, every acre benefits equally. Therefore the lands within the future phases of the assessment area will initially have assessments levied on an acreage basis until: 1) parcels are sold with development rights assigned; or (2) plats are recorded.

The debt incurred by the District to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within District, the projected public CIP costs have been allocated

to each residential unit on a Equivalent Residential Unit (“ERU”) basis.

In terms of priority, the assessments securing the Series 2019A Bonds will be first assigned to the first platted units and are anticipated to be fully absorbed by the planned 445 platted residential units.

The District reserves the right to adjust the allocation of outstanding assessments to ensure a fair and reasonable allocation across all benefitted properties. The allocation described herein is intended to maximize the ability of the District to achieve favorable financing terms and will continue to fairly and reasonably allocate all debt assessments across benefitted properties because the CIP functions as a system of improvements benefitting all developable property within the District.

5.3 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.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each improvement undertaken by the District are:

- a. Roadway Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Stormwater Improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- c. Utility – Potable Water/Wastewater/Reuse Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property,

and likely increased marketability and value of the property.

- d. Recreational improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- e. Landscape and Hardscape improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for the improvement or debt allocated to the parcel of land.

5.4 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 CIP is delineated in **Table 4** (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and or construction of the District's CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 4**, Total Par Debt has been calculated on an Equivalent Residential Unit basis.

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres, and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property will continue to be met, the District shall determine the following:

To assure that there will always be sufficient development potential remaining in the property that has not been sold and assigned development rights or platted and to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the unplatted developable land unsold is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the District's Capital Improvement Program divided by the number of developable acres in the future phases. The initial 133 platted lots will absorb \$ 2,378,584 of Series 2019A Bond debt with the remaining \$5,606,416 apportioned to the remaining 173.08 developable acreage. In this case, it is \$5,606,416 divided by 173.08 net developable assessable acres equaling \$32,392 per acre. These amounts are preliminary and subject to change. Once platting of the 445 lots has been completed the developable lands remaining in the District will be reviewed and the true-up amount per acre will be adjusted to reflect the remaining developable acres. Thus, if the initial debt level is \$32,392 per acre, every time land is sold with development rights assigned or a site plan approval is presented, the debt on the land remaining after the sale or site plan or plat approval must remain at or below \$32,392 per acre. If not, then in order for the Developer to receive a site plan or plat approval from Clay County, the Developer agrees that the District will require a density reduction payment so that the \$32,392 per acre debt level is not exceeded. Additionally, as the sales of parcels occur with assigned development rights the new landowners will be subject to a true-up obligation requiring a true-up payment if such lands are not developed to the extent of the development rights assigned. Such true-up payment shall be in an amount equal to the principal amount of debt, plus any

accrued interest for the number of units that are below the assigned development rights.

TABLE 1
Willford Preserve CDD
Development Program

Land Use :	Number of Units	Phase One ERU Factor	Total ERU's
Platted Residential Single Family:			
50' lots	109	1.00	109.00
60' lots	24	1.20	28.80
To be Platted Residential Single Family:			
50' lots	248	1.00	248.00
60' lots	64	1.20	76.80
Total	<u>445</u>		<u>462.60</u>

Prepared By
Governmental Management Services, LLC

TABLE 2
Wilford Preserve CDD
Master Infrastructure Cost Estimates
CIP Phases 1 & 2

<u>Master Infrastructure Improvements (2019 Project):</u>	<u>Total Cost Estimates</u>
Roadways/Stormwater/Utilities	\$9,832,498
Entry Features / Landscaping	\$636,000
Recreation Facilities	\$2,440,000
Engineering / CEI	\$501,950
Contingency	\$1,341,045
Total	<u><u>\$14,751,493</u></u>

Source: Taylor & White , Inc. 2nd Supplemental Engineering Report for Special Assessment Bonds Series 2019A dated 6/5/19 and as restated on 8/15/19.

Prepared By
Governmental Management Services, LLC

TABLE 3
Wilford Preserve CDD
Bond Series 2019A
Sources & Uses

<u>Sources</u>	<u>2019A</u>
Bond Proceeds - par	\$7,985,000
Developer Deposit- acquisition & construction	\$1,100,000
Total Sources	<u><u>\$9,085,000</u></u>

<u>Uses</u>	
Construction funds	\$7,462,255
Developer - acquisition & construction	\$1,100,000
Debt Service Reserve Fund @ 35% MADS	\$183,045
Cost of Issuance	\$180,000
Underwriter's Discount	\$159,700
Total Uses	<u><u>\$9,085,000</u></u>

Term	30 years
Average Coupon Rate	5.13%
Par Amount	\$7,985,000
Maximum Annual Debt Service	\$522,985

(1) Provided by MBS Capital Markets, LLC.

Prepared By
Governmental Management Services, LLC

Table 4
Wilford Preserve CDD
Par Debt and Debt Service
Allocation 2019A Series Bonds

Development Type	Number of Planned Units	ERU Factor	Total ERU's	2019A Bond Par Debt	2019A Par Debt Per Unit	2019A Annual Net Assessment	Per Unit 2019A Annual Net Assessment
Platted Residential Single Family:							
50' Lots	109	1	109	\$ 1,881,463	\$17,261.13	\$ 123,228	\$ 1,130.53
60' Lots	24	1.2	28.8	\$ 497,121	\$20,713.36	\$ 32,559	\$ 1,356.64
Sub Total	<u>133</u>		<u>137.8</u>	<u>\$ 2,378,584</u>		<u>\$ 155,788</u>	
To Be Developed Residentail Single Family:							
50' Lots	248	1	248	\$ 4,280,761	\$17,261.13	\$ 280,372	\$ 1,130.53
				\$ -			
60' Lots	64	1.2	76.8	\$ 1,325,655	\$20,713.36	\$ 86,825	\$ 1,356.64
Sub Total	<u>312</u>		<u>324.8</u>	<u>\$ 5,606,416</u>		<u>\$ 367,197</u>	
Total	<u>445</u>		<u>462.6</u>	<u>\$ 7,985,000</u>		<u>\$ 522,985</u>	

Table 5
Wilford Preserve CDD
Bond Series 2019A
Assessment Roll

PARCEL ID	OWNER	SITE STREET #	SITE STREET	UNIT	LOT #	LOT SIZE	ASMT UNITS	SERIES 2019A PAR DEBT	SERIES 2019A NET ANNUAL ASSESSMENT
10-04-25-007882-000-01	DREAM FINDERS HOMES LLC	3063	FIRETHORN	1	1	50'	1	17,261.13	1,130.53
10-04-25-007882-000-02	DREAM FINDERS HOMES LLC	3059	FIRETHORN	1	2	50'	1	17,261.13	1,130.53
10-04-25-007882-000-03	DFC WILFORD LLC	3057	FIRETHORN	1	3	50'	1	17,261.13	1,130.53
10-04-25-007882-000-04	DFC WILFORD LLC	3053	FIRETHORN	1	4	60'	1	20,713.36	1,356.64
10-04-25-007882-000-05	DFC WILFORD LLC	3049	FIRETHORN	1	5	50'	1	17,261.13	1,130.53
10-04-25-007882-000-06	DFC WILFORD LLC	3035	FIRETHORN	1	6	50'	1	17,261.13	1,130.53
10-04-25-007882-000-07	DFC WILFORD LLC	3029	FIRETHORN	1	7	50'	1	17,261.13	1,130.53
10-04-25-007882-000-08	DFC WILFORD LLC	3025	FIRETHORN	1	8	60'	1	20,713.36	1,356.64
10-04-25-007882-000-09	DFC WILFORD LLC	3019	FIRETHORN	1	9	50'	1	17,261.13	1,130.53
10-04-25-007882-000-10	DFC WILFORD LLC	3015	FIRETHORN	1	10	50'	1	17,261.13	1,130.53
10-04-25-007882-000-11	DFC WILFORD LLC	3009	FIRETHORN	1	11	50'	1	17,261.13	1,130.53
10-04-25-007882-000-12	DFC WILFORD LLC	3005	FIRETHORN	1	12	60'	1	20,713.36	1,356.64
10-04-25-007882-000-13	DFC WILFORD LLC	3002	FIRETHORN	1	13	50'	1	17,261.13	1,130.53
10-04-25-007882-000-14	DFC WILFORD LLC	3017	GREYWOOD	1	14	50'	1	17,261.13	1,130.53
10-04-25-007882-000-15	DFC WILFORD LLC	3093	GREYWOOD	1	15	60'	1	20,713.36	1,356.64
10-04-25-007882-000-16	DFC WILFORD LLC	3083	GREYWOOD	1	16	50'	1	17,261.13	1,130.53
10-04-25-007882-000-17	DFC WILFORD LLC	3079	GREYWOOD	1	17	50'	1	17,261.13	1,130.53
10-04-25-007882-000-18	DFC WILFORD LLC	3075	GREYWOOD	1	18	50'	1	17,261.13	1,130.53
10-04-25-007882-000-19	DFC WILFORD LLC	3071	GREYWOOD	1	19	50'	1	17,261.13	1,130.53
10-04-25-007882-000-20	DFC WILFORD LLC	3061	GREYWOOD	1	20	50'	1	17,261.13	1,130.53
10-04-25-007882-000-21	DFC WILFORD LLC	3055	GREYWOOD	1	21	50'	1	17,261.13	1,130.53
10-04-25-007882-000-22	DFC WILFORD LLC	3051	GREYWOOD	1	22	50'	1	17,261.13	1,130.53
10-04-25-007882-000-23	DFC WILFORD LLC	3045	GREYWOOD	1	23	60'	1	20,713.36	1,356.64
10-04-25-007882-000-24	DFC WILFORD LLC	3041	GREYWOOD	1	24	60'	1	20,713.36	1,356.64
10-04-25-007882-000-25	DFC WILFORD LLC	3037	GREYWOOD	1	25	60'	1	20,713.36	1,356.64
10-04-25-007882-000-26	DFC WILFORD LLC	3031	GREYWOOD	1	26	60'	1	20,713.36	1,356.64
10-04-25-007882-000-27	DFC WILFORD LLC	3023	GREYWOOD	1	27	50'	1	17,261.13	1,130.53
10-04-25-007882-000-28	DFC WILFORD LLC	610	BIRCH TREE	1	28	50'	1	17,261.13	1,130.53
10-04-25-007882-000-29	DFC WILFORD LLC	609	BIRCH TREE	1	29	60'	1	20,713.36	1,356.64
10-04-25-007882-000-30	DFC WILFORD LLC	3001	GREYWOOD	1	30	50'	1	17,261.13	1,130.53
10-04-25-007882-000-31	DFC WILFORD LLC	3002	GREYWOOD	1	31	50'	1	17,261.13	1,130.53
10-04-25-007882-000-32	DFC WILFORD LLC	3008	GREYWOOD	1	32	60'	1	20,713.36	1,356.64
10-04-25-007882-000-33	DFC WILFORD LLC	3014	GREYWOOD	1	33	50'	1	17,261.13	1,130.53
10-04-25-007882-000-34	DFC WILFORD LLC	3020	GREYWOOD	1	34	50'	1	17,261.13	1,130.53
10-04-25-007882-000-35	DFC WILFORD LLC	3024	GREYWOOD	1	35	50'	1	17,261.13	1,130.53
10-04-25-007882-000-36	DFC WILFORD LLC	3028	GREYWOOD	1	36	60'	1	20,713.36	1,356.64
10-04-25-007882-000-37	DFC WILFORD LLC	3032	GREYWOOD	1	37	50'	1	17,261.13	1,130.53
10-04-25-007882-000-38	DFC WILFORD LLC	3036	GREYWOOD	1	38	50'	1	17,261.13	1,130.53
10-04-25-007882-000-39	DFC WILFORD LLC	3040	GREYWOOD	1	39	50'	1	17,261.13	1,130.53
10-04-25-007882-000-40	DFC WILFORD LLC	3046	GREYWOOD	1	40	50'	1	17,261.13	1,130.53
10-04-25-007882-000-41	DFC WILFORD LLC	3050	GREYWOOD	1	41	50'	1	17,261.13	1,130.53
10-04-25-007882-000-42	DFC WILFORD LLC	3054	GREYWOOD	1	42	50'	1	17,261.13	1,130.53
10-04-25-007882-000-43	DFC WILFORD LLC	3058	GREYWOOD	1	43	50'	1	17,261.13	1,130.53
10-04-25-007882-000-44	DFC WILFORD LLC	3062	GREYWOOD	1	44	50'	1	17,261.13	1,130.53
10-04-25-007882-000-45	DFC WILFORD LLC	3064	GREYWOOD	1	45	50'	1	17,261.13	1,130.53
10-04-25-007882-000-46	DFC WILFORD LLC	3070	GREYWOOD	1	46	50'	1	17,261.13	1,130.53
10-04-25-007882-000-47	DFC WILFORD LLC	3078	GREYWOOD	1	47	50'	1	17,261.13	1,130.53
10-04-25-007882-000-48	DFC WILFORD LLC	3082	GREYWOOD	1	48	50'	1	17,261.13	1,130.53
10-04-25-007882-000-49	DFC WILFORD LLC	3086	GREYWOOD	1	49	50'	1	17,261.13	1,130.53
10-04-25-007882-000-50	DFC WILFORD LLC	3090	GREYWOOD	1	50	50'	1	17,261.13	1,130.53
10-04-25-007882-000-51	DFC WILFORD LLC	3094	GREYWOOD	1	51	50'	1	17,261.13	1,130.53
10-04-25-007882-000-52	DFC WILFORD LLC	3098	GREYWOOD	1	52	50'	1	17,261.13	1,130.53
10-04-25-007882-000-53	DFC WILFORD LLC	3100	GREYWOOD	1	53	50'	1	17,261.13	1,130.53
10-04-25-007882-000-54	DFC WILFORD LLC	3104	GREYWOOD	1	54	50'	1	17,261.13	1,130.53
10-04-25-007882-000-55	DFC WILFORD LLC	3022	FIRETHORN	1	55	50'	1	17,261.13	1,130.53
10-04-25-007882-000-56	DFC WILFORD LLC	3030	FIRETHORN	1	56	50'	1	17,261.13	1,130.53
10-04-25-007882-000-57	DFC WILFORD LLC	3034	FIRETHORN	1	57	50'	1	17,261.13	1,130.53
10-04-25-007882-000-58	DFC WILFORD LLC	3076	FIRETHORN	1	58	50'	1	17,261.13	1,130.53
10-04-25-007882-000-59	DFC WILFORD LLC	3090	FIRETHORN	1	59	50'	1	17,261.13	1,130.53
10-04-25-007882-000-60	DFC WILFORD LLC	3094	FIRETHORN	1	60	50'	1	17,261.13	1,130.53
10-04-25-007882-000-61	DREAM FINDERS HOMES LLC	3098	FIRETHORN	1	61	60'	1	20,713.36	1,356.64
10-04-25-007882-000-62	DFC WILFORD LLC	3106	FIRETHORN	1	62	50'	1	17,261.13	1,130.53
10-04-25-007882-000-63	DFC WILFORD LLC	3110	FIRETHORN	1	63	50'	1	17,261.13	1,130.53
10-04-25-007882-000-64	DFC WILFORD LLC	3120	FIRETHORN	1	64	60'	1	20,713.36	1,356.64
10-04-25-007882-000-65	DFC WILFORD LLC	3126	FIRETHORN	1	65	50'	1	17,261.13	1,130.53

Table 5
Wilford Preserve CDD
Bond Series 2019A
Assessment Roll

PARCEL ID	OWNER	SITE STREET #	SITE STREET	UNIT	LOT #	LOT SIZE	ASMT UNITS	SERIES 2019A PAR DEBT	SERIES 2019A NET ANNUAL ASSESSMENT
10-04-25-007882-000-66	DFC WILFORD LLC	3130	FIRETHORN	1	66	50'	1	17,261.13	1,130.53
10-04-25-007882-000-67	DFC WILFORD LLC	3134	FIRETHORN	1	67	50'	1	17,261.13	1,130.53
10-04-25-007882-000-68	DFC WILFORD LLC	3138	FIRETHORN	1	68	50'	1	17,261.13	1,130.53
10-04-25-007882-000-69	DFC WILFORD LLC	3137	FIRETHORN	1	69	60'	1	20,713.36	1,356.64
10-04-25-007882-000-70	DFC WILFORD LLC	3133	FIRETHORN	1	70	50'	1	17,261.13	1,130.53
10-04-25-007882-000-71	DFC WILFORD LLC	3129	FIRETHORN	1	71	50'	1	17,261.13	1,130.53
10-04-25-007882-000-72	DFC WILFORD LLC	3125	FIRETHORN	1	72	50'	1	17,261.13	1,130.53
10-04-25-007882-000-73	DFC WILFORD LLC	3121	FIRETHORN	1	73	60'	1	20,713.36	1,356.64
10-04-25-007882-000-74	DFC WILFORD LLC	3117	FIRETHORN	1	74	50'	1	17,261.13	1,130.53
10-04-25-007882-000-75	DFC WILFORD LLC	3115	FIRETHORN	1	75	50'	1	17,261.13	1,130.53
10-04-25-007882-000-76	DFC WILFORD LLC	861	SYCAMORE	1	76	50'	1	17,261.13	1,130.53
10-04-25-007882-000-77	DFC WILFORD LLC	855	SYCAMORE	1	77	50'	1	17,261.13	1,130.53
10-04-25-007882-000-78	DFC WILFORD LLC	851	SYCAMORE	1	78	50'	1	17,261.13	1,130.53
10-04-25-007882-000-79	DFC WILFORD LLC	847	SYCAMORE	1	79	60'	1	20,713.36	1,356.64
10-04-25-007882-000-80	DFC WILFORD LLC	841	SYCAMORE	1	80	50'	1	17,261.13	1,130.53
10-04-25-007882-000-81	DFC WILFORD LLC	797	SYCAMORE	1	81	50'	1	17,261.13	1,130.53
10-04-25-007882-000-82	DFC WILFORD LLC	793	SYCAMORE	1	82	50'	1	17,261.13	1,130.53
10-04-25-007882-000-83	DFC WILFORD LLC	789	SYCAMORE	1	83	50'	1	17,261.13	1,130.53
10-04-25-007882-000-84	DFC WILFORD LLC	785	SYCAMORE	1	84	50'	1	17,261.13	1,130.53
10-04-25-007882-000-85	DFC WILFORD LLC	781	SYCAMORE	1	85	60'	1	20,713.36	1,356.64
10-04-25-007882-000-86	DFC WILFORD LLC	777	SYCAMORE	1	86	50'	1	17,261.13	1,130.53
10-04-25-007882-000-87	DFC WILFORD LLC	773	SYCAMORE	1	87	50'	1	17,261.13	1,130.53
10-04-25-007882-000-88	DFC WILFORD LLC	769	SYCAMORE	1	88	50'	1	17,261.13	1,130.53
10-04-25-007882-000-89	DFC WILFORD LLC	765	SYCAMORE	1	89	60'	1	20,713.36	1,356.64
10-04-25-007882-000-90	DFC WILFORD LLC	761	SYCAMORE	1	90	50'	1	17,261.13	1,130.53
10-04-25-007882-000-91	DFC WILFORD LLC	757	SYCAMORE	1	91	50'	1	17,261.13	1,130.53
10-04-25-007882-000-92	DFC WILFORD LLC	753	SYCAMORE	1	92	50'	1	17,261.13	1,130.53
10-04-25-007882-000-93	DFC WILFORD LLC	747	SYCAMORE	1	93	60'	1	20,713.36	1,356.64
10-04-25-007882-000-94	DFC WILFORD LLC	743	SYCAMORE	1	94	50'	1	17,261.13	1,130.53
10-04-25-007882-000-95	DFC WILFORD LLC	739	SYCAMORE	1	95	50'	1	17,261.13	1,130.53
10-04-25-007882-000-96	DFC WILFORD LLC	727	SYCAMORE	1	96	50'	1	17,261.13	1,130.53
10-04-25-007882-000-97	DFC WILFORD LLC	723	SYCAMORE	1	97	60'	1	20,713.36	1,356.64
10-04-25-007882-000-98	DFC WILFORD LLC	709	SYCAMORE	1	98	50'	1	17,261.13	1,130.53
10-04-25-007882-000-99	DFC WILFORD LLC	705	SYCAMORE	1	99	50'	1	17,261.13	1,130.53
10-04-25-007882-001-00	DFC WILFORD LLC	728	SYCAMORE	1	100	50'	1	17,261.13	1,130.53
10-04-25-007882-001-01	DFC WILFORD LLC	732	SYCAMORE	1	101	50'	1	17,261.13	1,130.53

Table 5
Wilford Preserve CDD
Bond Series 2019A
Assessment Roll

PARCEL ID	OWNER	SITE STREET #	SITE STREET	UNIT	LOT #	LOT SIZE	ASMT UNITS	SERIES 2019A PAR DEBT	SERIES 2019A NET ANNUAL ASSESSMENT
10-04-25-007882-001-02	DFC WILFORD LLC	734	SYCAMORE	1	102	50'	1	17,261.13	1,130.53
10-04-25-007882-001-03	DFC WILFORD LLC	738	SYCAMORE	1	103	60'	1	20,713.36	1,356.64
10-04-25-007882-001-04	DFC WILFORD LLC	742	SYCAMORE	1	104	50'	1	17,261.13	1,130.53
10-04-25-007882-001-05	DFC WILFORD LLC	746	SYCAMORE	1	105	50'	1	17,261.13	1,130.53
10-04-25-007882-001-06	DFC WILFORD LLC	750	SYCAMORE	1	106	50'	1	17,261.13	1,130.53
10-04-25-007882-001-07	DFC WILFORD LLC	754	SYCAMORE	1	107	50'	1	17,261.13	1,130.53
10-04-25-007882-001-08	DFC WILFORD LLC	760	SYCAMORE	1	108	60'	1	20,713.36	1,356.64
10-04-25-007882-001-09	DFC WILFORD LLC	764	SYCAMORE	1	109	50'	1	17,261.13	1,130.53
10-04-25-007882-001-10	DFC WILFORD LLC	768	SYCAMORE	1	110	50'	1	17,261.13	1,130.53
10-04-25-007882-001-11	DFC WILFORD LLC	776	SYCAMORE	1	111	50'	1	17,261.13	1,130.53
10-04-25-007882-001-12	DFC WILFORD LLC	776	SYCAMORE	1	112	50'	1	17,261.13	1,130.53
10-04-25-007882-001-13	DFC WILFORD LLC	780	SYCAMORE	1	113	50'	1	17,261.13	1,130.53
10-04-25-007882-001-14	DFC WILFORD LLC	784	SYCAMORE	1	114	50'	1	17,261.13	1,130.53
10-04-25-007882-001-15	DFC WILFORD LLC	788	SYCAMORE	1	115	50'	1	17,261.13	1,130.53
10-04-25-007882-001-16	DFC WILFORD LLC	792	SYCAMORE	1	116	50'	1	17,261.13	1,130.53
10-04-25-007882-001-17	DFC WILFORD LLC	798	SYCAMORE	1	117	60'	1	20,713.36	1,356.64
10-04-25-007882-001-18	DFC WILFORD LLC	802	SYCAMORE	1	118	50'	1	17,261.13	1,130.53
10-04-25-007882-001-19	DFC WILFORD LLC	804	SYCAMORE	1	119	50'	1	17,261.13	1,130.53
10-04-25-007882-001-20	DFC WILFORD LLC	808	SYCAMORE	1	120	50'	1	17,261.13	1,130.53
10-04-25-007882-001-21	DFC WILFORD LLC	812	SYCAMORE	1	121	50'	1	17,261.13	1,130.53
10-04-25-007882-001-22	DFC WILFORD LLC	836	SYCAMORE	1	122	50'	1	17,261.13	1,130.53
10-04-25-007882-001-23	DFC WILFORD LLC	840	SYCAMORE	1	123	50'	1	17,261.13	1,130.53
10-04-25-007882-001-24	DFC WILFORD LLC	844	SYCAMORE	1	124	50'	1	17,261.13	1,130.53
10-04-25-007882-001-25	DFC WILFORD LLC	848	SYCAMORE	1	125	50'	1	17,261.13	1,130.53
10-04-25-007882-001-26	DFC WILFORD LLC	852	SYCAMORE	1	126	50'	1	17,261.13	1,130.53
10-04-25-007882-001-27	DFC WILFORD LLC	856	SYCAMORE	1	127	50'	1	17,261.13	1,130.53
10-04-25-007882-001-28	DFC WILFORD LLC	862	SYCAMORE	1	128	50'	1	17,261.13	1,130.53
10-04-25-007882-001-29	DFC WILFORD LLC	3091	FIRETHORN	1	129	50'	1	17,261.13	1,130.53
10-04-25-007882-001-30	DFC WILFORD LLC	3087	FIRETHORN	1	130	50'	1	17,261.13	1,130.53
10-04-25-007882-001-31	DFC WILFORD LLC	3083	FIRETHORN	1	131	60'	1	20,713.36	1,356.64
10-04-25-007882-001-32	DFC WILFORD LLC	3079	FIRETHORN	1	132	50'	1	17,261.13	1,130.53
10-04-25-007882-001-33	DFC WILFORD LLC	2966	WHITE HERON	1	133	50'	1	17,261.13	1,130.53
TOTAL PLATTED							133	2,378,583.81	155,787.13
10-04-25-007881-001-00	DFC WILFORD LLC	TBD	CHESWICK OAK			(ACRES) 173.08	312	5,606,416.19	367,197.87
TOTAL DIRECT							312	5,606,416.19	367,197.87
TOTAL SERIES 2019A							445	7,985,000.00	522,985.00

C.

1.

**AGREEMENT BETWEEN THE WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT AND DFC WILDFORD, LLC REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL
PROPERTY (SERIES 2019A BONDS)**

THIS ACQUISITION AGREEMENT (SERIES 2019A BONDS) (“Agreement”) is made and entered into, by and between:

Wilford Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

DFC Wilford, LLC, a Florida limited liability company, the owner and primary developer of lands within the boundary of the District, and whose address is 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2017-9 adopted by the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including , roadway improvements, stormwater management systems, potable water distribution systems, wastewater collection systems, reuse water distribution systems, entry features, landscaping, perimeter fencing and buffering, recreation facilities and other infrastructure projects within or without the boundaries of the District; and

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

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Project**” and as detailed in the *Engineering Report*, dated February 23, 2018, as supplemented by the *Amended and Restated Second Supplemental Engineering Report*, dated August 15, 2019 (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of \$7,985,000 in aggregate principal amount of Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2019A (“**2019A Bonds**”), as well as future special assessment bonds intended to finance a portion of the Project (the 2019A Bonds, together with all future special assessment bonds, the “**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); 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 and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) and in order 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., and including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project; provided, however, that nothing herein shall require the Developer to construct the Improvements (though other agreements may contain such requirements).

- 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 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 Board of Supervisors whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. 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** – If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- 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 actual cost of the creation/construction 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 or cause to be conveyed to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any Improvements are or are to be 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, unless (i) the costs for the Real Property are included as part of the Project, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. 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 shall 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.
 - i. Notwithstanding the foregoing, the District shall pay for the cost of recording fees and documentary stamps, as well as title insurance, in connection with the conveyance of the lands upon which the Improvements are constructed, to the extent permitted by law, and subject to the District lawfully appropriating money for the same, which the District agrees to make reasonable efforts to pursue upon request of the Developer.
- 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, and on the Acquisition Date for any particular conveyance of Real Property (or such other time required by 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.

acquisitions. In the event the District does not in its sole discretion, 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 Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District. The District and the Developer acknowledge and agree that Deferred Costs, as such term is defined in the Master Indenture entered into in connection with the issuance of the 2019A Bonds, shall not apply to the acquisition of any portions of the Work Product, Improvements or Real Property.

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.

- i. Notwithstanding anything to the contrary herein, a defaulting party shall have up to sixty (60) days to cure any default hereunder from the date of issuance of a written notice of default by the non-defaulting party.

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

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

A. If to the District: Wilford Preserve Community
Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

With a copy to: Hopping Green & Sams P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526 (32314)

Tallahassee, Florida 32301
Attn: Wesley S. Haber

B. If to the Developer: DFC Wilford, LLC
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
Attn: Patrick Metcalf

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

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

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

Notwithstanding anything in this Agreement to the contrary, the Trustee(s) for the Bonds issued to finance all or a portion of the Project shall be a direct third party beneficiary of the terms and conditions of this Agreement. In the event of a breach of this Agreement, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Agreement, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Controlling Bonds, defined below, then outstanding, subject to the provisions below.

As used herein, the term “**Controlling Bonds**” shall mean the total principal amount of all Bonds of each separate “**Series of Bonds Outstanding**” under the *Master Trust Indenture*,

dated July 1, 2018, and secured by special assessments levied and imposed on all or a portion of the benefitted lands within the District, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on Qualified Transferred Property, defined herein, applied pro rata (as applicable) according to principal of the Bonds of each Series (as defined in the *Master Trust Indenture*). The term “**Qualified Transferred Property**” refers to any units¹ conveyed to a homebuilder or end-user resident. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be materially amended without the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Controlling Bonds then outstanding, which consent shall not be unreasonably withheld.

13. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other, and the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Controlling Bonds then outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer’s obligations hereunder.

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

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

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

¹ The term “units” as used herein refers to the planned lots and other similar units planned for development within the District.

17. 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.

18. 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.

19. EFFECTIVE DATE. This Agreement shall be effective November 1, 2019.

[CONTINUED ON NEXT PAGE]

[SIGNATURE PAGE FOR ACQUISITION AGREEMENT]

WHEREFORE, the parties below execute the Acquisition Agreement.

Attest:

**WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Batey C. McGraw
Its: Chairman

DFC WILFORD, LLC

Witness

By: Patrick Zalupski
Its: President

Exhibit A: *Engineering Report, dated February 23, 2018, as supplemented by the Amended and Restated Second Supplemental Engineering Report, dated August 15, 2019*

EXHIBIT A

*Engineering Report, dated February 23, 2018, as supplemented by the Amended and Restated
Second Supplemental Engineering Report, dated August 15, 2019*

2.

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

(This space reserved for Clerk)

Jason Walters, Esq.
HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
AGREEMENT (SERIES 2019A BONDS)**

This Collateral Assignment and Assumption Agreement (“**Agreement**”) is made and entered into, by and between:

Wilford Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

DFC Wilford, LLC, a Florida limited liability company, the owner and primary developer of lands within the boundary of the District, and whose address is 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”).

RECITALS

WHEREAS, the District was established by Ordinance adopted by the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadway improvements, stormwater management systems, potable water distribution systems, wastewater collection systems, reuse water distribution systems, entry features, landscaping, perimeter fencing and buffering, recreation facilities and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the District proposes to issue one or more series of special assessment bonds (together “**Bonds**”) to finance certain public infrastructure, as defined in *Engineering Report*, dated February 23, 2018, as supplemented by the *Amended and Restated Second Supplemental Engineering Report*, dated August 15, 2019, as further amended and supplemented from time to time, which infrastructure will provide special benefit to certain of the lands within the District (“**District Lands**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against the District Lands; and

WHEREAS, the District is presently planned to include 445 residential units (“**Units**”)¹ within the District Lands, which have been or will ultimately be developed and sold to homebuilders or homeowners within the District (“**Development Completion**”); and

WHEREAS, during the time that the Units are not owned by end user residents, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure and if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the 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 to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to Clay County, Florida, the District, any homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner’s association or any other governing entity or association (“**Prior Transfer**”); and

WHEREAS, this Agreement is not intended to impair or interfere with the development of the District Lands, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the District Lands; provided, however, that such assignment shall be effective and absolute only to the extent that (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) to the extent that a Prior Transfer has not already occurred with respect to the Development Rights, or (iii) to the extent that a Unit is conveyed to a homebuilder or end-user resident, in which event such Unit shall be released automatically herefrom (“**Qualified Transferred Property**”); 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 District Lands.

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

1. **COLLATERAL AGREEMENT.** Developer hereby collaterally assigns to District, to the extent assignable and to the extent that they are solely owned or controlled by Developer at execution of this Agreement or in the future, and to the extent accepted by the

¹ The use of the term “**Units**” herein refers to the planned residential units as well as, where the context permits, parcels of land that may contain the planned residential units.

District in the District's sole discretion, all of Developer's development rights relating to development of the District Lands, and Developer's rights as declarant under any homeowner's association or other similar governing entity, with respect to, and to the extent of the Units not conveyed to third parties as of the date of the exercise of the District's rights under this Agreement (herein, collectively, "**Development Rights**") as security for Developer's payment and performance and discharge of its obligation to pay the Assessments levied against the District Lands owned by Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the District Lands, but shall specifically exclude any portion of the Development Rights which relate solely to (i) Units conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to Clay County, 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, or (iii) lands outside the District:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans and plats.

(d) Architectural plans and specifications for buildings and other improvements to the developable property within District Lands.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the District Lands and construction of improvements thereon, and off-site to the extent improvements are necessary or required to complete the District's capital improvement plan.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the District Lands or the construction of improvements thereon.

(g) All impact, mobility, mitigation, and other similar fees and credits.

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

2. WARRANTIES BY DEVELOPER. Developer represents and warrants to District that:

(a) Other than in connection with the sale of Units, Developer has made no assignment of the Development Rights to any person other than District.

(b) Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

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

(d) Any transfer, conveyance or sale of the District Lands shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a conveyance described in Section 1(i), (ii) or (iii).

3. COVENANTS. Developer covenants with District that during the Term (as defined herein):

(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 claim of default relating to the Development Rights given to or by Developer, together with a complete copy of any such claim.

(b) The Development Rights include all of Developer's right 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 that no such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the District not relating to development of the District Lands.

(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 Assessments.

4. EVENTS OF DEFAULT. Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall be sixty (60) days unless District, in its sole discretion, agrees to a longer cure period) shall constitute an "**Event of Default**" under this Agreement.

5. REMEDIES UPON DEFAULT. Upon an Event of Default, or the transfer of title to Units owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such property through the sale of tax certificates, District may, as District's sole and exclusive remedies, take any or all of the following actions, at District's option:

(a) Perform any and all obligations of Developer relating to the Development Rights and exercise 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.

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

6. AUTHORIZATION IN EVENT OF DEFAULT. In the Event of Default, or the transfer of title to Units owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such property through the sale of tax certificates, Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to District upon written notice and request from District. Any such performance in favor of District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer.

7. TERM; TERMINATION. Absent this Agreement becoming effective and absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development Rights are subject to the Prior Transfer (herein, the “**Term**”).

8. AMENDMENT. This Agreement may be modified in writing only by the mutual agreement of all parties hereto. This Agreement may not be materially amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Controlling Bonds (defined herein) then-outstanding, provided however that such consent shall not be unreasonably withheld.

9. 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.

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

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, as follows:

A.	If to the District:	Wilford Preserve Community Development District 475 West Town Place, Suite 114 St. Augustine, Florida 32092 Attn: District Manager
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With a copy to: Hopping Green & Sams P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526 (32314)
Tallahassee, Florida 32301
Attn: Wesley Haber

B. If to the Developer: DFC Wilford, LLC
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
Attn: Patrick Metcalf

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

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

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

Notwithstanding anything in this Agreement to the contrary, the Trustee(s) for the Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement. In the event of an Event of Default, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Agreement, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Controlling Bonds, defined below, then outstanding, subject to the provisions below.

As used herein, the term “**Controlling Bonds**” shall mean the total principal amount of all Bonds of each separate Series of Bonds Outstanding under the *Master Trust Indenture* dated July 1, 2018, and secured by special assessments levied and imposed on all or a portion of the District Lands, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on Qualified Transferred Property, defined herein, applied pro rata (as applicable) according to principal of the Bonds of each Series (as defined in the *Master Trust Indenture*). The Trustee shall not be deemed to have assumed any obligations under this Agreement.

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

15. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement without the prior written approval of the other, and the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Controlling Bonds then outstanding, which consent shall not be unreasonably withheld.

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

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

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

19. 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.

20. EFFECTIVE DATE. This Agreement shall be effective November 1, 2019.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AND ASSUMPTION AGREEMENT]

WHEREFORE, the part(ies) below execute the Collateral Assignment and Assumption Agreement.

WITNESS

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

By: _____
Name: Batey C. McGraw
Title: Chairman

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of September, 2019, by Jordan Beall, as Vice Chairman of **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA

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

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AND ASSUMPTION AGREEMENT]

WHEREFORE, the part(ies) below execute the Collateral Assignment and Assumption Agreement.

WITNESS

DFC WILFORD, LLC

By: _____
Name: _____
Title: _____

By: _____
Name: Patrick Zalupski
Title: President

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of September, 2019, by Patrick Zalupski, as President of **DFC WILFORD, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AND ASSUMPTION AGREEMENT]

WHEREFORE, the Trustee hereby acknowledges the Collateral Assignment and Assumption Agreement.

WITNESS

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name: _____
Title: _____

By: _____
Name: Stacey Johnson
Title: Vice President

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of September, 2019, by Stacey Johnson, as Vice President of **U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of District Lands

EXHIBIT A:
Legal Description of District Lands

Appendix A
[District's External Boundaries]

A parcel of land consisting of a portion of Section 3, 4, 9, 10 and 11, Township 4 South Range 25 East, Clay County, Florida, said parcel being more particularly described as follows:

Commence at the most southerly corner of Tract "C", Spencer's Plantation Unit One, according to plat thereof recorded in Plat Book 45, pages 13 through 20 of the public records of said county, thence South 05 degrees 09 minutes 12 seconds East, 291.88 feet to the point of beginning, thence South 58 degrees 47 minutes 50 seconds East, 964.55 feet, thence South 09 degrees 03 minutes 07 seconds East, 876.02 feet, thence South 17 degrees 40 minutes 28 seconds West, 1562.09 feet, thence South 60 degrees 34 minutes 06 seconds West, 1475.42 feet, thence North 71 degrees 39 minutes 13 seconds West, 2471.21 feet, thence North 89 degrees 51 minutes 41 seconds West, 402.10 feet, thence North 41 degrees 04 minutes 47 seconds West, 158.91 feet, thence North 89 degrees 31 minutes 02 seconds West, 1121.27 feet to the east line of a 100 foot wide Clay Electric Cooperative Easement as per Official Records Book 118, page 598 of said public records, thence on said east line, North 00 degrees 13 minutes 37 seconds West, 100.01 feet, thence South 89 degrees 31 minutes 02 seconds East, 1084.08 feet, thence North 30 degrees 53 minutes 12 seconds East, 1286.69 feet, thence North 34 degrees 12 minutes 47 seconds East, 549.54 feet, thence North 23 degrees 36 minutes 45 seconds East, 506.58 feet, thence North 46 degrees 47 minutes 25 seconds East, 285.31 feet, thence South 90 degrees 00 minutes 00 seconds East, 640.00 feet to the southwesterly line of Spencer's Plantation Unit Two, according to plat thereof recorded in Plat Book 47, pages 43 through 48 of said public records, thence on said southwesterly line, South 33 degrees 58 minutes 12 seconds East, 377.99 feet to a southeasterly line thereof, thence on said southeasterly line, North 66 degrees 03 minutes 51 seconds East, 1560.63 feet to the point of beginning, being 256.0 acres, more or less, in area.

3.

**AGREEMENT BETWEEN THE WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT AND DREAM FINDERS HOMES, LLC REGARDING
THE COMPLETION OF CERTAIN IMPROVEMENTS (SERIES 2019A BONDS)**

THIS COMPLETION AGREEMENT (SERIES 2019A BONDS)
 (“**Agreement**”) is made and entered into, by and between:

Wilford Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

Dream Finders Homes, LLC, a Florida limited liability company, whose address is 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, roadway improvements, stormwater management systems, potable water distribution systems, wastewater collection systems, reuse water distribution systems, entry features, landscaping, perimeter fencing and buffering, recreation facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, an affiliate of the Developer, DFC Wilford, LLC, a Florida limited liability company (the “**Landowner**”), is the primary owner of certain lands in unincorporated Clay County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Master Project**” and as detailed in the *Engineering Report*, dated February 23, 2018, as supplemented by the *Amended and Restated Second Supplemental Engineering Report*, dated August 15, 2019 (collectively the “**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Master Project through the use of proceeds from the anticipated sale of \$7,985,000 in aggregate principal amount of Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2019A (“**2019A Bonds**”), as well as future special assessment bonds intended to finance a portion of the Master Project; and

WHEREAS, pursuant to Resolution Nos. 2018-03, 2018-04, 2018-09 and 2019-06, the District has taken certain steps necessary to impose special assessments on benefitted property within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the 2019A Bonds; and

WHEREAS, in order to ensure that the Master Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$7,650,000 in 2019A Bonds to fund the Master Project and, subject to the terms and conditions of this Agreement, and unless the District in its sole discretion elects to issue additional special assessment bonds, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Master Project, subject to the terms and conditions hereof.

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 herein as a material part of this Agreement.

2. **COMPLETION OF MASTER PROJECT.** The Developer and District agree and acknowledge that the District's proposed 2019A Bonds will provide only a portion of the funds necessary to complete the Master Project, which is estimated to cost \$17,436,258. Therefore, the Developer hereby agrees to complete, cause to be completed, 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 in the Master Project which remain unfunded from the proceeds of the 2019A Bonds including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

- a. ***Subject to Existing Contract*** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided 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, 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 Remaining Improvements.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. ***Material Changes to Master Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Master 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 Master Project 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 the consent of the Developer and the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of all Controlling Bonds (defined herein) then outstanding, which consent shall not be unreasonably withheld. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Master 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.
- c. ***Prerequisite to Completion Obligation*** – Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon, the issuance of \$7,985,000 par amount of 2019A Bonds and, subject to the terms of Section 2.d., use of the proceeds thereof to fund a portion of the Master Project.

4. 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.

- i. Notwithstanding anything to the contrary herein, a defaulting party shall have up to sixty (60) days to cure any default hereunder from the date of issuance of a written notice of default by the non-defaulting party.

5. 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.

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

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

A. If to the District: Wilford Preserve Community
Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

With a copy to: Hopping Green & Sams P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526 (32314)
Tallahassee, Florida 32301
Attn: Wesley S. Haber

B. If to the Developer: Dream Finders Homes, LLC
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
Attn: Patrick Metcalf

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

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties

are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding anything in this Agreement to the contrary, the Trustee(s) for the District's 2019A Bonds and any Future Bonds (together, "**Bonds**") issued to finance all or a portion of the Master Project shall be a direct third party beneficiary of the terms and conditions of this Agreement. In the event of a breach of this Agreement, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Agreement, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Controlling Bonds, defined below, then outstanding, subject to the provisions below.

As used herein, the term "**Controlling Bonds**" shall mean the total principal amount of all Bonds of each separate Series of Bonds Outstanding under the *Master Trust Indenture*, dated July 1, 2018, and secured by special assessments levied and imposed on all or a portion of the benefitted lands within the District, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on Qualified Transferred Property, defined herein, applied pro rata (as applicable) according to principal of the Bonds of each Series (as defined in the *Master Trust Indenture*). The term "**Qualified Transferred Property**" refers to any units conveyed to a homebuilder or end-user resident. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

10. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be materially amended without the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Controlling Bonds then outstanding, which consent shall not be unreasonably withheld.

11. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other, and the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Controlling Bonds then outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Landowner, pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this

Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

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 Clay County, Florida.

13. COMPLIANCE WITH PUBLIC RECORDS LAWS. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Developer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Developer acknowledges that the designated public records custodian for the District is James Perry ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, the Developer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Developer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Developer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Developer, the Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (904) 940-5850, JPERRY@GMSNF.COM OR 475 WEST TOWN PLACE, SUITE 114, ST. AUGUSTINE, FLORIDA 32092.

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 law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

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. EFFECTIVE DATE. This Agreement shall be effective November 1, 2019.

WHEREFORE, the parties below execute the Completion Agreement.

Attest:

**WILFORD PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: Batey C. McGraw
Its: Chairman

DREAM FINDERS HOMES, LLC

Witness

By: Patrick Zalupski
Its: President

Composite Exhibit A: *Engineer's Report*

COMPOSITE EXHIBIT A
Engineer's Report

4.

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

(This space reserved for Clerk)

Jason Walters, Esq.
HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

TRUE-UP AGREEMENT (SERIES 2019A BONDS)

THIS TRUE-UP AGREEMENT (SERIES 2019A BONDS) (“Agreement”) is made and entered into as of November 1, 2019, by and between:

Wilford Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

DFC Wilford, LLC, a Florida limited liability company, the owner and primary developer of lands within the boundary of the District, and whose address is 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadway improvements, stormwater management systems, potable water distribution systems, wastewater collection systems, reuse water distribution systems, entry features, landscaping, perimeter fencing and buffering, recreation facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and primary developer of the lands within the District known as the “**Assessment Area**,” as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Assessment Area, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Project**” and as defined in the *Engineering*

Report dated February 23, 2018, as supplemented by the *Amended and Restated Second Supplemental Engineering Report*, dated August 15, 2019 (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of \$7,985,000 in aggregate principal amount of Wilford Preserve Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2019A (“**2019A Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2018-03, 2018-04, 2018-09 and 2019-06 (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt assessment liens on the Assessment Area pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including liens to secure repayment of the 2019A Bonds (“**2019A Assessments**”); and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report* dated March 5, 2018, and the *Final Numbers Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2019A* dated August 23, 2019, (together, “**Assessment Report**”), all of which are on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that all lands within the Assessment Area, described in the Assessment Report as being subject to the 2019A Assessments, benefit from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the 2019A Assessments, which were imposed on the lands within the Assessment Area, have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the District, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop its lands within the District 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 the Developer shall 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, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured (which payments shall collectively be referenced as the “**True-Up Payment**”).

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

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the 2019A 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 2019A 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 such 2019A Assessments. Developer further agrees that to the extent Developer fails to timely pay all 2019A Assessments collected by mailed notice of the District, said unpaid 2019A Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Clay County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year. Nothing herein shall require the Developer to be responsible for the payment of any 2019A Assessments on lands not owned by the Developer, subject however to the provisions of Section 6 of this Agreement.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2019A Assessments without interest within thirty (30) days of completion of the improvements.

4. **TRUE-UP OBLIGATIONS.**

- a. ***Presentation of Plats*** – At such time as parcels of land, or portions thereof, are included in a plat or site plan, it is an express condition of this Agreement and the Assessment Resolutions that, prior to County approval, the Developer provide to the District Manager any and all plats or site plans for any portion of the lands within the District, as the District’s boundaries may be amended from time to time. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the 2019A Assessments to be assigned and/or reallocated to the units¹ being included in the plat or site plan and the remaining property in accordance with the Assessment Resolutions and Assessment Report, and cause such reallocation to be recorded in the District’s Improvement Lien Book.
- b. ***True-Up Determination*** – Pursuant to the Assessment Report, there may be required from time to time certain true-up payments. When a plat or site plan is

¹ The term “units” as used herein refers to the planned lots and other similar units planned for development within the District.

presented to the District, and subject to the terms of the Assessment Report, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the District. Such determination shall be made in the District's sole discretion and based on the tests or other methods set forth in the Assessment Resolutions and Assessment Report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of the Assessment Report, to the platted and site planned lands as well as the undeveloped lands, then a True-Up Payment in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. No further action by the District's Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by the Assessment Resolutions. In the event a True-Up Payment is due and unpaid, the payment obligation hereunder, as well as the lien established under the Assessment Resolutions for the True-Up Payment amount, shall remain in place until such time as the True-Up Payment is made.

- c. The terms of the Assessment Resolutions and Assessment Report are expressly incorporated herein by this reference, and, to the extent of any conflict, the Assessment Resolutions and Assessment Report shall control.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the 2019A Assessments and to abide by the requirements of the reallocation of 2019A Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance.

- i. Notwithstanding anything to the contrary herein, a defaulting party shall have twenty (20) days to cure any default hereunder from the date of issuance of a notice of default by the non-defaulting party.

6. ASSIGNMENT.

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Assessment Area, binding upon Developer and its successors and assigns as to the Assessment Area or portions thereof, and any transferee of any portion of the Assessment Area as set forth in this Section.
- b. ***Transfer Conditions*** – Without intending to limit or otherwise affect any other obligations of Developer hereunder, Developer shall not transfer any portion (“**Transferred Lands**”) of the Assessment Area to any third party without first

satisfying any True-Up Payment(s) that results from any true-up determinations made by the District with respect to such Transferred Lands, and, for that purpose, may request an estoppel letter from the District with respect to any such proposed transfer. Any transfer that is consummated after satisfying any such True-Up Payment(s) shall, upon the recording in the Public Records of Clay County the deed transferring the Transferred Lands, and from such date and thereafter: (i) operate as a release of Developer from its obligations under this Agreement as to such Transferred Lands, and (ii) cause the transferee to be deemed the “Developer” hereunder and to assume Developer’s obligations in accordance herewith. Regardless whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement.

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

9. NOTICE. All notices, requests, consents, and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

- A. If to the District: Wilford Preserve Community
Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

- With a copy to: Hopping Green & Sams P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526 (32314)
Tallahassee, Florida 32301
Attn: Wesley S. Haber

- B. If to the Developer: DFC Wilford, LLC
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
Attn: Patrick Metcalf

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

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

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

Notwithstanding anything in this Agreement to the contrary, the Trustee(s) for the District's 2019A Bonds and any future bonds (together, "**Bonds**") issued to finance all or a portion of the Project shall be a direct third party beneficiary of the terms and conditions of this Agreement. In the event of a breach of this Agreement, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Agreement, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Controlling Bonds, defined below, then outstanding, subject to the provisions below.

As used herein, the term "**Controlling Bonds**" shall mean the total principal amount of all Bonds of each separate Series of Bonds Outstanding under the *Master Trust Indenture*, dated July 1, 2018, and secured by special assessments levied and imposed on all or a portion of the

benefitted lands within the District, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on Qualified Transferred Property, defined herein, applied pro rata (as applicable) according to principal of the Bonds of each Series (as defined in the *Master Trust Indenture*). The term “**Qualified Transferred Property**” refers to any units conveyed to a homebuilder or end-user resident. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be materially amended without the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Controlling Bonds then outstanding, which consent shall not be unreasonably withheld.

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 Clay County, Florida.

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 law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

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. EFFECTIVE DATE. This Agreement shall be effective as of the date first written above.

[THIS SPACE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

Dated as of the _____ day of September, 2019.

WITNESS

DFC WILFORD, LLC

By: _____
Name: _____
Title: _____

By: _____
Name: Patrick Zalupski
Title: President

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of September, 2019, by Patrick Zalupski, as President of **DFC WILFORD, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

Dated as of the _____ day of September, 2019.

WITNESS

**WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____

Title: _____

By: _____

Name: Batey C. McGraw

Title: Chairman

By: _____

Name: _____

Title: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me this _____ day of September, 2019, by Batey C. McGraw, as Chairman of **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description for Assessment Area

EXHIBIT A:
Legal Description for Assessment Area

Appendix A
[District's External Boundaries]

A parcel of land consisting of a portion of Section 3, 4, 9, 10 and 11, Township 4 South Range 25 East, Clay County, Florida, said parcel being more particularly described as follows:

Commence at the most southerly corner of Tract 'C', Spencer's Plantation Unit One, according to plat thereof recorded in Plat Book 45, pages 13 through 20 of the public records of said county; thence South 05 degrees 09 minutes 12 seconds East, 291.88 feet to the point of beginning; thence South 98 degrees 47 minutes 50 seconds East, 964.95 feet; thence South 09 degrees 03 minutes 07 seconds East, 876.02 feet; thence South 17 degrees 40 minutes 28 seconds West, 1562.09 feet; thence South 60 degrees 34 minutes 06 seconds West, 1475.42 feet; thence North 71 degrees 39 minutes 13 seconds West, 2471.21 feet; thence North 89 degrees 51 minutes 41 seconds West, 402.10 feet; thence North 41 degrees 04 minutes 47 seconds West, 158.91 feet; thence North 89 degrees 31 minutes 02 seconds West, 1121.27 feet to the east line of a 100 foot wide Clay Electric Cooperative Easement as per Official Records Book 11A, page 99B of said public records; thence on said east line, North 00 degrees 13 minutes 37 seconds West, 100.01 feet; thence South 89 degrees 31 minutes 02 seconds East, 1084.08 feet; thence North 30 degrees 53 minutes 12 seconds East, 1286.69 feet; thence North 34 degrees 12 minutes 47 seconds East, 599.59 feet; thence North 23 degrees 36 minutes 45 seconds East, 506.58 feet; thence North 46 degrees 47 minutes 25 seconds East, 285.31 feet; thence South 40 degrees 00 minutes 00 seconds East, 640.00 feet to the southwesterly line of Spencer's Plantation Unit Two, according to plat thereof recorded in Plat Book 47, pages 43 through 48 of said public records; thence on said southwesterly line, South 33 degrees 58 minutes 12 seconds East, 377.99 feet to a southeasterly line thereof; thence on said southeasterly line, North 66 degrees 03 minutes 51 seconds East, 1560.63 feet to the point of beginning; being 256.0 acres, more or less, in area.

D.

RESOLUTION 2019-06

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2019A; MAKING CERTAIN FINDINGS AND CONFIRMING AND ADOPTING AN ENGINEER'S REPORT AND AN ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING 2019A BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2019A BONDS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors ("Board") previously adopted, after notice and public hearing, Resolution 2018-09, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2018-09, 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 August 23, 2019, the District entered into that certain Bond Purchase Agreement with MBS Capital Markets, LLC, whereby the District agreed to sell its \$7,985,000 Wilford Preserve Community Development District Special Assessment, Series 2019A ("2019A Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2018-09, the District desires to set forth the particular terms of the sale of the 2019A Bonds and confirm the lien of the levy of special assessments securing the 2019A Bonds.

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

SECTION 1. INCORPORATION OF RECITALS. All of the above representations, findings and determinations are recognized as true and accurate and are expressly incorporated into this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, and Resolution 2018-09.

SECTION 3. FINDINGS; ADOPTION OF ENGINEER'S REPORT AND 2019A ASSESSMENT REPORT. The Board of Supervisors of the Wilford Preserve Community Development District hereby finds and determines as follows:

(a) On April 12, 2018, the District, after due notice and public hearing, adopted Resolution 2018-09, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bond and certify 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, any true-up amounts and the application of receipt of any true-up proceeds.

(b) The District's *Amended and Restated Second Supplemental Engineering Report* dated August 15, 2019, attached to this Resolution as **Exhibit A** ("Engineer's Report"), identifies and describes the presently expected components of the infrastructure improvements to be financed in part with the Series 2019A Bonds (the "Series 2019A Project"), and sets forth the costs of the Series 2019A Project as \$14,751,493. The District hereby confirms that the Series 2019A Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2019A Bonds is hereby ratified.

(c) The *Final Numbers Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2019A*, dated August 23, 2019 attached to this Resolution as **Exhibit B** ("2019A Assessment Report"), applies the adopted *Master Special Assessment Methodology Report* dated March 5, 2018 (the "Master Assessment Report") to the 2019A Project and the actual terms of the 2019A Bonds. The 2019A Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2019A Bonds.

(d) The 2019A Project will specially benefit all developable property within the District. It is reasonable, proper, just and right to assess the portion of the costs of the 2019A Project financed with the 2019A Bonds to the specially benefited properties within the District as set forth in Resolution 2018-09, the 2019A Assessment Report and this Resolution.

SECTION 4. SETTING FOR THE TERMS OF THE SERIES 2019A BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING 2019A BONDS.

As provided in Resolution 2018-09, this Resolution is intended to set forth the terms of the 2019A Bonds and the final amount of the lien of the special assessments securing those bonds. The 2019A Bonds, in a par amount of \$7,985,000, shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The estimated sources and uses of funds of the 2019A Bonds shall be as set forth in **Exhibit D**. The debt service due on the 2019A Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the 2019A Bonds

shall be the principal amount due on the 2019A 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.

SECTION 5. ALLOCATION OF ASSESSMENTS SECURING 2019A BONDS.

(a) The special assessments for the 2019A Bonds (“**2019A Assessments**”) shall be allocated in accordance with **Exhibit B**, which allocation shall initially be on an acreage basis and further allocated as set forth in the 2019A Assessment Report. The 2019A Assessment Report, considered herein, reflects the actual terms of the issuance of the District’s 2019A Bonds. The estimated costs of collection of the 2019A Assessments are as set forth in the 2019A Assessment Report.

(b) To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the 2019A Project and reallocate the 2019A Assessments and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and the Second Supplemental Trust Indenture, the District shall begin annual collection of the 2019A Assessments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**.

(d) Section 7 of Resolution 2018-09 sets forth the terms for collection and enforcement of the 2019A Assessments. This Resolution hereby supplements Resolution 2018-09 to provide that the 2019A Assessments shall be collected directly by the District in accordance with Florida law and due as follows: 50% due by March 15 and 50% due by September 15 of each year that the 2019A Assessments are collected. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment, including all outstanding principal and interest, shall immediately become due and payable and shall accrue interest, penalties in the amount of one percent (1%) per month and all costs of collection and enforcement (collectively the “Default Penalties”). The defaulted 2019A Assessments shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent 2019A Assessments shall accrue at 5.13%, which is the rate of the Series 2019A Bonds, or at the statutory prejudgment interest rate, as applicable.

In the event the 2019A Assessments shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, shall initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein. Notwithstanding the foregoing, should the payments for the 2019A Assessments due on March 15 and September 15 be received by the District on or before April 1 or October 1 respectively, such payments shall be accepted by the District, the 2019A Assessments shall be deemed current and the Default Penalties, with the exception of the payment of costs of collection and enforcement, if any, shall not apply. Additionally, should the payments for the 2019A Assessments due on March 15 and

September 15 be received by the District after April 1 or October 1 respectively, upon receipt of written direction to accept such payments from the Majority Owners of the Series 2019A Bonds or the Trustee, acting at the written direction of the Majority Owners of the Series 2019A Bonds (collectively the "Direction"), such payments shall be accepted by the District, the 2019A Assessments shall be deemed current and the Default Penalties, with the exception of the payment of costs of collection and enforcement, if any, shall not apply. The District shall not accept payment for the 2019A Assessments after April 1 or October 1 respectively unless it first receives the Direction.

The District hereby certifies the 2019A Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by either the District or Clay County for collection and other Florida law. 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.

SECTION 6. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2018-09, there may be required from time to time certain True-Up Payments (as defined in Resolution 2018-09). As parcels of land are platted, the 2019A Assessments shall be allocated as set forth in Resolution 2018-09, this Resolution, and the 2019A Assessment Report, including, without limitation, the application of the true-up process set forth in Section 8 of Resolution 2018-09. The District shall apply all True-Up Payments related to the 2019A Bonds only to the credit of the 2019A Bonds. All True-Up Payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Second Supplemental Indenture dated as of August 1, 2019, governing the 2019A Bonds.

SECTION 7. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the 2019A Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The 2019A Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** 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 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of 2019A Assessments in the Official Records of Clay County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. CONFLICTS. This Resolution is intended to supplement Resolution 2018-09, which remains in full force and effect. This Resolution and Resolution 2018-09 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 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. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and **ADOPTED** this 12th day of September, 2019.

ATTEST:

**WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Vice Chairman

- Exhibit A:** Engineer's Report dated August 19, 2019
- Exhibit B:** 2019A Assessment Report August 23, 2019
- Exhibit C:** Maturities and Coupons of 2019A Bonds
- Exhibit D:** Sources and Uses of Funds for 2019A Bonds
- Exhibit E:** Annual Debt Service Payment Due on 2019A Bonds

Exhibit A

Exhibit B

Exhibit C
Maturities and Coupon of Series 2019A Bonds

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2019A
Clay County, Florida
PRICING 8/22/2019 - DELIVERY 11/1/2019
FINAL NUMBERS

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond Maturing 2026:	05/01/2026	968232 AB4	965,000	4.600%	4.600%	100.000
Term Bond Maturing 2039:	05/01/2039	968232 AC2	2,965,000	5.000%	5.000%	100.000
Term Bond Maturing 2049:	05/01/2049	968232 AD0	4,055,000	5.200%	5.200%	100.000
			7,985,000			

Exhibit D

SOURCES AND USES OF FUNDS

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2019A
Clay County, Florida
PRICING 8/22/2019 - DELIVERY 11/1/2019
FINAL NUMBERS

Dated Date 11/01/2019
Delivery Date 11/01/2019

Sources:	Special Assessment Bonds, Series 2019A
Bond Proceeds:	
Par Amount	7,985,000.00
Other Sources of Funds:	
Developer Deposit	1,100,000.00
	<hr/>
	9,085,000.00
	<hr/> <hr/>

Uses:	Special Assessment Bonds, Series 2019A
Project Fund Deposits:	
Series 2019A Acquis & Const Account	7,462,255.25
Developer Acquis & Const Account	1,100,000.00
	<hr/>
	8,562,255.25
Other Fund Deposits:	
Reserve Fund at 35% of MADS	183,044.75
Delivery Date Expenses:	
Cost of Issuance	180,000.00
Underwriter's Discount	159,700.00
	<hr/>
	339,700.00
	<hr/>
	9,085,000.00
	<hr/> <hr/>

Exhibit E

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2020	120,000	4.600%	201,750	321,750	
11/01/2020			198,990	198,990	520,740
05/01/2021	125,000	4.600%	198,990	323,990	
11/01/2021			196,115	196,115	520,105
05/01/2022	130,000	4.600%	196,115	326,115	
11/01/2022			193,125	193,125	519,240
05/01/2023	135,000	4.600%	193,125	328,125	
11/01/2023			190,020	190,020	518,145
05/01/2024	145,000	4.600%	190,020	335,020	
11/01/2024			186,685	186,685	521,705
05/01/2025	150,000	4.600%	186,685	336,685	
11/01/2025			183,235	183,235	519,920
05/01/2026	160,000	4.600%	183,235	343,235	
11/01/2026			179,555	179,555	522,790
05/01/2027	165,000	5.000%	179,555	344,555	
11/01/2027			175,430	175,430	519,985
05/01/2028	175,000	5.000%	175,430	350,430	
11/01/2028			171,055	171,055	521,485
05/01/2029	185,000	5.000%	171,055	356,055	
11/01/2029			166,430	166,430	522,485
05/01/2030	195,000	5.000%	166,430	361,430	
11/01/2030			161,555	161,555	522,985
05/01/2031	205,000	5.000%	161,555	366,555	
11/01/2031			156,430	156,430	522,985
05/01/2032	215,000	5.000%	156,430	371,430	
11/01/2032			151,055	151,055	522,485
05/01/2033	225,000	5.000%	151,055	376,055	
11/01/2033			145,430	145,430	521,485
05/01/2034	235,000	5.000%	145,430	380,430	
11/01/2034			139,555	139,555	519,985
05/01/2035	245,000	5.000%	139,555	384,555	
11/01/2035			133,430	133,430	517,985
05/01/2036	260,000	5.000%	133,430	393,430	
11/01/2036			126,930	126,930	520,360
05/01/2037	275,000	5.000%	126,930	401,930	
11/01/2037			120,055	120,055	521,985
05/01/2038	285,000	5.000%	120,055	405,055	
11/01/2038			112,930	112,930	517,985
05/01/2039	300,000	5.000%	112,930	412,930	
11/01/2039			105,430	105,430	518,360
05/01/2040	320,000	5.200%	105,430	425,430	
11/01/2040			97,110	97,110	522,540
05/01/2041	335,000	5.200%	97,110	432,110	
11/01/2041			88,400	88,400	520,510
05/01/2042	355,000	5.200%	88,400	443,400	
11/01/2042			79,170	79,170	522,570
05/01/2043	370,000	5.200%	79,170	449,170	
11/01/2043			69,550	69,550	518,720
05/01/2044	390,000	5.200%	69,550	459,550	
11/01/2044			59,410	59,410	518,960
05/01/2045	410,000	5.200%	59,410	469,410	

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2045			48,750	48,750	518,160
05/01/2046	435,000	5.200%	48,750	483,750	
11/01/2046			37,440	37,440	521,190
05/01/2047	455,000	5.200%	37,440	492,440	
11/01/2047			25,610	25,610	518,050
05/01/2048	480,000	5.200%	25,610	505,610	
11/01/2048			13,130	13,130	518,740
05/01/2049	505,000	5.200%	13,130	518,130	
11/01/2049					518,130
	7,985,000		7,625,770	15,610,770	15,610,770

SEVENTH ORDER OF BUSINESS



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

August 1, 2019

Board of Supervisors
Wilford Preserve Community Development District
475 West Town Place, Suite 114
St. Augustine, FL 32092

We appreciate the opportunity to offer our services to Wilford Preserve Community Development District (the "Issuer"). This letter confirms our engagement to provide arbitrage rebate services, with respect to the \$6,230,000 Special Assessment Bonds, Series 2018B (the "Bond").

The procedures that we will perform are as follows:

- Assist in the determination of the amount, if any, of required rebate to the United States government.
- Issuance of a report representing the cumulative results since the issuance date of the Bond based on information provided by the Issuer and/or Trustee.

In assisting in the determination of the amount of any potential required rebate, we will not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. Furthermore, the performance of the above-mentioned procedures will not constitute an audit made in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the elements, accounts, or items of a financial statement. Therefore, Grau & Associates ("Grau") will not be in a position to express, and will not express an opinion, or any other form of assurance, as a result of performing these procedures.

The procedures that Grau has been requested to perform are solely the responsibility of the Issuer. Furthermore, Grau has no responsibility to advise the Issuer of other procedures that might be performed and makes no representations as to the sufficiency of such procedures for the purposes of the Issuer.

Grau's responsibility is limited to performing the procedures specified and agreed to, and to reporting the resulting findings, subject to the limitations contained herein, and our engagement cannot be relied on to disclose errors or irregularities should they exist. Grau has no responsibility for updating the procedures performed or for performing any additional procedures.

Since tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage rebate calculations. Any of your Bond issues may be selected for review by the Internal Revenue Service ("IRS"), which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Due to the lack of clarity in the tax law, we cannot provide assurance that the positions asserted by the IRS may not ultimately be sustained. You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

The Issuer shall provide accurate and complete information requested by Grau. Grau has no responsibility for the accuracy or completeness of the information provided by, or on behalf of, the Issuer, even if Grau had reason to know or should have known of such inaccuracy or incompleteness.

Should Grau determine that significant restrictions are being placed on the performance of the above-mentioned procedures by the Issuer, Grau shall be entitled to withdraw from this engagement.

Any report issued by Grau will not be used by, or circulated, quoted, disclosed or distributed to, nor will reference to such reports be made to anyone who is not a member of management or of the Board of Directors of the Issuer.

Limitation on Liability

The Issuer agrees that Grau, its partners, principals, and employees shall not be liable to the Issuer for any actions, losses, damages, claims, liabilities, costs, or expenses in any way arising out of or relating to this engagement for an aggregate amount in excess of the fees paid by the Issuer to Grau for the services performed pursuant to this engagement. In no event shall Grau, its partners, principals, or employees be liable for consequential, special, indirect, incidental, punitive or exemplary loss, damage, cost, or expense (including without limitation, lost profits and opportunity costs).

The Issuer also agrees to indemnify and hold harmless Grau, its partners, principals, and employee from and against any and all actions, losses, damages, claims, liabilities, costs, and expenses (including, without limitation, reasonable legal fees and expenses) brought against, paid, or incurred by any of them at any time, in any way arising out of or relating to a breach or an alleged breach by the Issuer of any provision of this engagement letter, including, without limitation, the restrictions on report use and distribution.

The limitation on liability and indemnification provisions of this engagement letter shall apply regardless of the form of action, loss, damage, claim, liability, cost, or expense, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. The agreements and undertakings of the Issuer contained in this engagement letter, including, without limitation, those pertaining to restrictions on report use and distribution, limitation on liability, and indemnification, shall survive the completion of termination of this engagement.

Our fee for performing the annual rebate calculations will be \$600. We will discuss with you whether a fee adjustment is appropriate on rebate calculations for future periods. Furthermore, you may request additional consulting services from us upon occasion and we will bill you for these services at our standard hourly rates unless otherwise agreed.

You understand that the arbitrage rebate services and report described above are solely to assist you in meeting your requirements for federal income tax compliance purposes.

If the above terms are acceptable to you, and the services outlined are in accordance with your understanding, please sign both engagement letters in the space provided and return one original to us.

Very truly yours,



Antonio Grau

Accepted and agreed to by Wilford Preserve Community Development District:

Signature: 
Title: Assistant Secretary
Date: 8/27/19

EIGHTH ORDER OF BUSINESS

AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____, 2019, by and between the WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT, established pursuant to the provisions of Chapter 190, Florida Statutes, whose address is Attn: Government Management Services LLC(GMS) 475 West Town Place, Suite 114, St. Augustine, Florida 32092, hereinafter referred to as “THE DISTRICT,” and the Clay County Tax Collector, a constitutional officer of the State of Florida, whose address is Clay County Administration Building, 477 Houston Street, 1st Floor, Green Cove Springs, Florida 32043, hereinafter referred to as the “TAX COLLECTOR”.

WITNESSETH:

WHEREAS, THE DISTRICT is authorized to impose special assessments or non-ad valorem assessments and by Ordinance No. 2017-9 adopted on February 28, 2017, has expressed its intent to use the uniform method of notice, levy, collection and enforcement of such assessments (hereinafter referred to as the “Uniform Collection Method”), as authorized by Section 197.3632 Florida Statutes, as amended; and

WHEREAS, the Uniform Collection Method, with its enforcement provisions including the sale of tax certificates and issuance of tax deeds in the event of any delinquencies, is fairer to the delinquent property owner than traditional lien foreclosure methodology; and

WHEREAS, the Uniform Collection Method will provide for more efficiency of collection by virtue of the assessment being on the tax notice issued by the TAX COLLECTOR which will produce positive economic benefits to THE DISTRICT; and

WHEREAS, the Uniform Collection Method will tend to eliminate confusion and to promote local government accountability; and

WHEREAS, Section 197.3632 (2) Florida Statutes, provide that THE DISTRICT shall enter into a written agreement with the TAX COLLECTOR for reimbursement of necessary administrative costs incurred in implementing the Uniform Collection Method; and

WHEREAS, Section 197.3632 (7) Florida Statutes, provides that THE DISTRICT shall bear all costs associated with any separate notice in the event the TAX COLLECTOR is unable to merge THE DISTRICT's non-ad valorem assessment roll to produce the annual tax notice; and

WHEREAS, Section 197.3632 (8c), Florida Statutes, provides that THE DISTRICT shall compensate the TAX COLLECTOR for the costs of collecting its non-ad valorem assessments;

NOW, THEREFORE, for and in consideration of the foregoing, including mutual terms, covenants and conditions herein contained, the parties do contract and agree as follows:

ARTICLE I

Purpose

The purpose of this Agreement is to establish the terms and conditions under which the TAX COLLECTOR shall collect and enforce the collection of those certain non-ad valorem assessments levied by THE DISTRICT (including reimbursement by THE DISTRICT to the TAX COLLECTOR for costs of collection) pursuant to the Uniform Collection Method, as provided by Section 197.3632(8c), Florida Statutes; any costs involved in separate mailings because of non-merger of any non-ad valorem assessment roll as certified by THE DISTRICT pursuant to Section 197.3632(7), Florida Statutes; and for necessary administrative costs, including, but not limited to, those costs associated with personnel, forms supplies, data processing, computer equipment, postage and programming attendant to the collection and enforcement duties imposed upon the TAX COLLECTOR by the Uniform Collection Method, as provided in Section 197.3632(2), Florida Statutes.

ARTICLE II

Term

The term of this Agreement shall commence on the date of signature and shall run through December 31, 2019, the date of signature of the parties notwithstanding, and shall automatically be renewed thereafter for successive periods not to exceed one (1) year each, unless THE DISTRICT shall inform the TAX COLLECTOR, as well as the

Clay County Property Appraiser and the Florida Department of Revenue, by January 10 that THE DISTRICT intends to discontinue using the Uniform Collection Method.

ARTICLE III

Compliance with Laws and Regulations

The parties shall abide by all statutes, rules and regulations pertaining to the levy and collection of non-ad valorem assessments, and any ordinances promulgated by THE DISTRICT, not inconsistent with, nor contrary to, the provisions of Section 197.3632, Florida Statutes, and Section 197.3635, Florida Statutes and any subsequent amendments to said statutes, and any rules duly promulgated pursuant to these statutes by the Florida Department of Revenue.

ARTICLE IV

Duties and Responsibilities of THE DISTRICT

THE DISTRICT agrees, covenants and contracts to:

- (a) Reimburse the TAX COLLECTOR for actual necessary costs not to exceed two (2) percent of collections, for the collection and enforcement of the applicable non-ad valorem assessment by the TAX COLLECTOR under the new uniform law, pursuant to Section 197.3632(2), (8c), Florida Statutes, to include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming.
- (b) To pay for or alternatively to reimburse the TAX COLLECTOR for any separate tax notice necessitated by the inability of the TAX COLLECTOR to merge the non-ad valorem assessment roll certified by THE DISTRICT pursuant to Section 197.3632(7), Florida Statutes;
- (c) THE DISTRICT, upon being timely billed, shall pay directly for necessary advertising relating to implementation of the new Uniform Collection Method as required by Sections 197.3632 and 197.3635, Florida Statutes, and applicable rules duly promulgated by the Department of Revenue.
- (d) By September 15th of each calendar year, the chairperson of the governing board of THE DISTRICT, or his or her designee, shall officially certify to the TAX

COLLECTOR the non-ad valorem assessment roll on compatible electronic medium, tied to the property parcel identification number, and otherwise in conformance in format to that contained on the ad valorem tax rolls submitted by the Property Appraiser to the Department of Revenue. THE DISTRICT shall post the non-ad valorem assessment for each parcel on the said non-ad valorem assessment roll and shall exercise its responsibility that such non-ad valorem assessment roll be free to errors and omissions. THE DISTRICT shall inform the TAX COLLECTOR, as well as the Property Appraiser and the Department of Revenue by January 10 if it intends to discontinue using the Uniform Collection Method.

- (e) THE DISTRICT agrees to cooperate with the TAX COLLECTOR to implement the Uniform Collection Method pursuant to, and consistent with, all the provisions of Section 197.3632 and 197.3635, Florida Statutes, or its successor statutory provisions and all applicable rules promulgated by the Department of Revenue and their successor rules.

ARTICLE V

Duties and Responsibilities of the TAX COLLECTOR

- (a) The TAX COLLECTOR shall merge all rolls, prepare a collection roll and prepare a combined notice (the tax notice) for both ad valorem taxes and non-ad valorem assessments for THE DISTRICT, pursuant to Sections 197.3632 and 197.3635, Florida Statutes, as amended; and their successor rules, promulgated by the Department of Revenue, and in accordance with specific ordinances or resolutions adopted by THE DISTRICT, so long as said ordinances and resolutions shall clearly state an intent to use the Uniform Collection Method for the collection of such assessments and so long as they are further not inconsistent with, or contrary to, the provisions of Sections 197.3632 and 197.3635, Florida Statutes, and their successor provisions, and any applicable rules.
- (b) The TAX COLLECTOR shall collect the non-ad valorem assessments of THE DISTRICT as certified to the TAX COLLECTOR no later than September 15th of

each calendar year on compatible electronic medium, tied to the property identification number for each parcel, and in the format used by the Property Appraiser for the ad valorem rolls submitted to the Department of Revenue;

- (c) The TAX COLLECTOR agrees to cooperate with THE DISTRICT in implementation of the Uniform Collection Method for collecting and enforcing non-ad valorem assessments pursuant to Sections 197.363 and 197.3635, Florida Statutes, and any successor provisions and applicable rules. The TAX COLLECTOR shall not accept any such non-ad valorem assessment roll that is not officially certified to the TAX COLLECTOR by September 15th of each calendar year on compatible electronic medium tied to the property identification number and in the format used by the Property Appraiser on the ad valorem roll submitted to the Department of Revenue.
- (d) If the TAX COLLECTOR discovers errors or omissions on such roll, he/she may request THE DISTRICT to file a corrected roll or a correction of the amount of any assessment and THE DISTRICT shall bear the cost of any such error or omission.
- (e) If the TAX COLLECTOR determines that a separate mailing is authorized pursuant to Section 197.3632(7), Florida Statutes, and any applicable rules promulgated by the Department of Revenue, and any successor provision to said law or rules, the TAX COLLECTOR shall either mail a separate notice of the particular non-ad valorem assessment or shall direct THE DISTRICT to mail such a separate notice. In making this decision, the TAX COLLECTOR shall consider all costs to THE DISTRICT and to the taxpayers of such a separate mailing as well as the adverse effect to the taxpayers of delay in multiple notices. If such a separate mailing is affected, THE DISTRICT shall bear all costs associated with the separate notice for the non-ad valorem assessment that could not be merged, upon timely billing by the TAX COLLECTOR.
- (f) The TAX COLLECTOR shall perform all other duties as are required by statute or rule, as amended, to implement the Uniform Collection Method in relation to special assessments or no-ad valorem assessments that may be imposed by THE DISTRICT.

- (g) “In the event that or it appears, at any time, that the methodology of the Uniform Collection Method under Section 197.3632, F.S. is not being utilized by THE DISTRICT, or THE DISTRICT does not comply with the requirements of Section 197.3632, F.S. then the Property Appraiser may terminate this agreement and shall not be obligated to perform any services under this Agreement, and shall notify THE DISTRICT of same”.

ARTICLE VI

Miscellaneous

- (a) Any notices concerning the terms of this agreement or its implementation shall be furnished to:

CLAY COUNTY TAX COLLECTOR
Clay County Administration Building
477 Houston Street, 1st Floor
Green Cove Springs, Florida 32043

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
Attn: Government Managements Services LLC (GMS)
475 West Town Place, Suite 114
St. Augustine, Florida 32092

- (b) In the event any provision of this agreement is found unlawful or otherwise enforceable, all other provisions shall remain in full force and effect unless the parties agree to the contrary in writing.
- (c) This agreement contains the full and complete agreement of the parties hereto and no amendments to this agreement shall be of any force or effect unless they are agreed to separately in writing.

In WITNESS WHEREOF, the parties have hereunto set their hands and seals and such of them as are corporations have caused these presents to be signed by their duly authorized officers.

WITNESSED:

CLAY COUNTY TAX COLLECTOR

BY: _____
Jimmy Weeks, Clay County Tax
Collector

Date: _____

WITNESSED:

WILFORD PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

BY: _____
Chairman, Board of Supervisors
Wilford Preserve Community
Development District

Date: _____

NINTH ORDER OF BUSINESS

B.

1.

10605.1 Requisition Tracker

Requisition #	Payee	Amount	Reference	Date Completed	Date ALL SIGNED
Req. 1	T&W	\$8,948.82	COMPLETED	Req. 73+E3+E65	9/26/18
Req. 2	T&W	\$3,006.33	COMPLETED	9/19/18	9/26/18
Req. 3	T&W	\$16,438.30	COMPLETED	9/19/18	9/26/18
Req. 4	Hopping Green & Sams	\$7,626.50	COMPLETED	9/19/18	9/26/18
Req. 5	Jr. Davis Construction, Inc.	\$314,595.67	COMPLETED	9/19/18	9/26/18
Req. 6	Eisman & Russo, Inc.	\$6,652.80	COMPLETED	9/19/18	9/26/18
Req. 7	T&W	\$2,698.26	COMPLETED	9/20/18	10/15/18
Req. 8	Jr. Davis Construction, Inc.	\$253,271.52	COMPLETED	9/26/18	10/8/18
Req. 9	Eisman & Russo, Inc.	\$4,010.16	COMPLETED	10/8/18	10/8/18
Req. 10	Mack Industries, Inc.	\$62,704.00	COMPLETED	10/8/18	10/8/18
Req. 11	T&W	\$6,960.08	COMPLETED	10/23/18	11/12/18
Req. 12	Mack Industries, Inc.	\$56,327.00	COMPLETED	10/23/18	11/26/18
Req. 13	Rinker Material	\$33,353.98	COMPLETED	10/31/18	11/26/18
Req. 14	Rinker Material	\$17,804.40	COMPLETED	10/31/18	11/26/18
Req. 15	Jr. Davis Construction, Inc.	\$1,190,389.37	VOID	VOID	VOID
Req. 16	Eisman & Russo, Inc.	\$7,838.16	COMPLETED	11/5/18	11/12/18
Req. 17	Mack Industries, Inc.	\$22,694.00	COMPLETED	11/7/18	11/21/18
Req. 18	Ferguson Waterworks	\$120,116.38	COMPLETED	11/7/18	11/21/18
Req. 19	Jr. Davis Construction, Inc.	\$932,677.36	COMPLETED	11/7/18	11/21/18
Req. 20	Rinker Material	\$27,783.28	COMPLETED	11/12/18	11/21/18
Req. 21	Hopping Green & Sams	\$1,529.55	COMPLETED	11/12/18	11/21/18
Req. 22	T&W	\$4,668.83	COMPLETED	11/26/18	12/3/18
Req. 23	Eisman & Russo, Inc.	\$7,890.96	COMPLETED	12/7/18	2/6/19
Req. 24	Jr. Davis Construction, Inc.	\$1,151,033.90	COMPLETED	12/11/18	12/11/18
Req. 25	Rinker Material	\$34,858.32	COMPLETED	12/17/18	12/17/18
Req. 26	T&W	\$3,002.58	COMPLETED	12/19/18	12/26/18
Req. 27	Rinker Material	\$50,528.16	Rinker Invoice #6- RCP Gasket & Lubricant Delivery	12/21/18	1/29/19
Req. 28	Ferguson Waterworks	\$172,073.45	Ferguson Invoice #2- valves, Hydrants, hose fittings for W&RU	12/21/18	2/6/19
Req. 29	Mack Industries, Inc.	\$54,505.00	Mack Concrete Invoice #5- P.S. Concrete wetwell and sanitary M.H	1/4/19	2/6/19
Req. 30	Jr. Davis Construction, Inc.	\$278,622.18	Jr. Davis Invoice #5- Storm system, pond liners and utility	1/4/19	1/29/19
Req. 31	Eisman & Russo, Inc.	\$6,584.16	Eisman & Russo Invoice #5- County required inspectors	1/9/19	1/29/19
Req. 32	Hopping Green & Sams	\$2,211.00	Hopping Green & Sams Invoice #3- Attorney cost for CDD	1/10/19	1/29/19
Req. 33	Rinker Material	\$57,019.28	Rinker Invoice #7- ERCP, gaskets & lubricant delivery	1/11/19	2/6/19
Req. 34	Rinker Material	\$8,906.48	Rinker Invoice #8- ERCP, gaskets & lubricant delivery	1/11/19	2/6/19
Req. 35	Ferguson Waterworks	\$57,716.50	Ferguson Invoice #3- WM/RLU/ sewer pipes & fittings	1/28/19	1/29/19
Req. 36	T&W	\$3,323.88	T&W Invoice #8- CDD coordinating/meeting	1/29/19	2/1/19
Req. 37	Ferguson Waterworks	\$109,174.60	Ferguson Invoice #4- Water and reuse pipes delivery	1/30/19	2/5/19
Req. 38	Jr. Davis Construction, Inc.	\$289,490.31	Jr Davis Invoice #6- Drainage, gravity sewer, water main, RU main	2/6/19	2/11/19
Req. 39	Ferguson Waterworks	\$1,260.00	Ferguson Invoice #5- Sanitary supplies	2/13/19	2/14/19
Req. 40	Eisman & Russo, Inc.	\$3,981.12	Eisman & Russo Invoice #6- County required inspectors	2/15/19	2/18/19
Req. 41	T&W	\$4,022.52	T&W Invoice #9- CDD coordinating/meeting	2/20/19	5/14/19
Req. 42	Rinker Material	\$9,716.97	Rinker Invoice #9- ERCP, gaskets & lubricant delivery	2/25/19	2/27/19
Req. 43	Hopping Green & Sams	\$198.00	Hopping Green & Sams Invoice #4- Attorney cost for CDD	2/26/19	2/27/19
Req. 44	Eisman & Russo, Inc.	\$7,257.36	Eisman & Russo Invoice #7- County required inspectors	3/7/19	2/27/19
Req. 45	Rinker Material	\$40,292.60	Rinker Invoice #10- ERCP, gaskets & lubricant delivery	3/11/19	3/16/19
Req. 46	Jr. Davis Construction, Inc.	\$115,449.57	Jr Davis Invoice #7- Drainage, gravity sewer, water main, RU main	3/12/19	3/18/19
Req. 47	Rinker Material	\$3,748.40	Rinker Invoice #11- ERCP, gaskets & lubricant delivery	3/20/19	
Req. 48	T&W	\$4,775.35	T&W Invoice #10- CDD coordinating/meeting	4/2/19	5/14/19
Req. 49	Eisman & Russo, Inc.	\$8,022.96	Eisman & Russo Invoice #8- County required inspectors	4/5/19	5/14/19
Req. 50	Jr. Davis Construction, Inc.	\$175,442.98	Jr Davis Invoice #8- Drainage, gravity sewer, water main, RU main	4/15/19	4/19/19
Req. 51	Ferguson Waterworks	\$9,181.00	Ferguson Invoice #6- Sanitary supplies	4/16/19	5/14/19
Req. 52	Jr. Davis Construction, Inc.	\$329,698.85	Jr Davis Invoice #9- Drainage, gravity sewer, water main, RU main	5/6/19	5/14/19
Req. 53	Eisman & Russo, Inc.	\$9,072.36	Eisman & Russo Invoice #9- County required inspectors	5/7/19	5/14/19
Req. 54	Jr. Davis Construction, Inc.	\$800.00	Jr Davis Invoice #10- December invoice correction	5/17/19	5/20/19
Req. 55	T&W	\$9,392.52	T&W Invoice #11- CDD coordinating/meeting	5/30/19	6/13/19
Req. 56	Hopping Green & Sams	\$99.00	Hopping Green & Sams Invoice #5- Attorney cost for CDD	5/30/19	6/13/19
Req. 57	Jr. Davis Construction, Inc.	\$226,450.17	Jr. Davis Pay Request	6/5/19	6/13/19
Req. 58	Eisman & Russo, Inc.	\$13,335.96	Eisman & Russo Invoice #10- County required inspectors	6/13/19	6/17/19
Req. 59	T&W	\$2,360.18	T&W Invoice #12- CDD coordinating/meeting	6/17/19	7/18/19
Req. 60	T&W	\$5,116.69	T&W Invoice #13- CDD coordinating/meeting	6/18/19	7/10/19
Req. 61	Jr. Davis Construction, Inc.	\$126,878.18	Jr. Davis Pay Request #11	7/9/19	7/18/19
Req. 62	Eisman & Russo, Inc.	\$8,184.00	Eisman & Russo Invoice #2233-13 CEI services	7/9/19	7/18/19
Req. 63	T&W	\$10,765.04	T&W Invoice #14- CDD coordinating/meeting	7/17/19	7/18/19
Req. 64	Eisman & Russo, Inc.	\$8,176.08	Eisman & Russo Invoice #2233-14 CEI services	8/8/19	
Req. 65	Ferguson Waterworks	\$4,151.58	Jr. Davis Pay Request #12	8/14/19	8/19/19
Req. 66	T&W	\$15,655.00	T&W Invoice #15- CDD coordinating/meeting	8/14/19	
Req. 67	Jr. Davis Construction, Inc.	\$36,887.85	Jr. Davis Pay Request #12	8/29/19	9/3/19
Req. 68					
Req. 69					
Req. 70					
Req. 71					
Req. 72					
Req. 73					

Total = \$5,324,147.92

**FORM OF REQUISITION
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018B**

The undersigned, a Responsible Officer of the Wilford Preserve Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of July 1, 2018, as supplemented by that certain First Supplemental Trust Indenture dated as of July 1, 2018, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 68
- (B) Name of Payee: Eisman & Russo, Inc.
- (C) Amount Payable: \$9,187.20
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Construction Services contract with Wilford Preserve CDD
- (E) Amount, if any, that is to used for a Deferred Cost:
- (E) Fund or Account from which disbursement to be made: 2018B

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**WILFORD PRESERVE
DEVELOPMENT DISTRICT**

By: 
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.


Consulting Engineer



6455 Powers Avenue
 Jacksonville, FL 32217
 904-733-1478

Wilford Preserve CDD CO
 9556 Historic Kings Road S., Suite 102
 Jacksonville, FL 32257
 Glynn Taylor

Invoice number 2233-15
 Date 09/06/2019

Project **2233 Wilford Reserve, Phase 1**

Professional Services through 08/30/2019.

CEI SERVICES

	Hours	Rate	Billed Amount
Sr. Inspector			
Leonel J. Diaz	120.00	76.56	9,187.20
		Invoice total	9,187.20

Invoice Summary

Description	Contract Amount	Total Billed	Remaining	Current Billed
CEI SERVICES	86,592.00	100,927.20	-14,335.20	9,187.20
Total	86,592.00	100,927.20	-14,335.20	9,187.20

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
2233-14	08/08/2019	8,176.08	8,176.08				
2233-15	09/06/2019	9,187.20	9,187.20				
Total		17,363.28	17,363.28	0.00	0.00	0.00	0.00

2.



August 21, 2019

Daniel Laughlin
Governmental Management Services, LLC
475 West Town Place, Suite 114
Saint Augustine, Florida 32092

**RE: District Engineers Report – 2019
Wilford Preserve CDD
Section 9.21 of the Master Trust Indenture**

Mr. Laughlin:

In accordance with Section 9.21 of the Master Trust Indenture for the Wilford Preserve District (CDD), we have completed our annual review of the portions of the project within this CDD as currently under construction. Phase I of construction is currently approximately 2 months from completion.

In addition, and in accordance with this Section 9.21 of the Master Trust Indenture, we have reviewed the current limits of insurance coverage and we believe that this is adequate for the community.

Should you have any questions or concerns, please contact me at: (904)346-0671 or glynntaylor@taylorandwhite.com.

Sincerely,
Taylor & White, Inc.

D. Glynn Taylor, P.E.
President

C.

NOTICE OF MEETINGS
WILFORD PRESERVE
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Wilford Preserve Community Development District will hold their regularly scheduled public meetings for **Fiscal Year 2020** at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065 at 1:30 p.m. on the third Thursday of each month listed (unless notated otherwise*) as follows:

October 17, 2019
November 21, 2019
December 19, 2019
January 16, 2020
February 20, 2020
March 19, 2020
April 16, 2020
May 21, 2020
June 18, 2020
July 16, 2020
August 20, 2020
September 17, 2020

NINTH ORDER OF BUSINESS

A.

Wilford Preserve
Community Development District
Unaudited Financial Statements
as of
July 31, 2019

WILFORD PRESERVE
Community Development District
Combined Balance Sheet
July 31, 2019

	<u>General</u>	<u>2018 Debt Service</u>	<u>Capital Project</u>	<u>Totals</u>
<u>Assets:</u>				
Cash	\$10,186	---	---	\$10,186
<i>Investments:</i>				
Reserve	---	\$358,225	---	\$358,225
Revenue	---	\$150	---	\$150
Interest	---	---	---	\$0
Construction	---	---	\$158,830	\$158,830
Due From Developer	\$5,171	---	\$378,681	\$383,852
Total Assets	\$15,358	\$358,375	\$537,511	\$911,244
<u>Liabilities:</u>				
Accounts Payable	\$5,171	---	---	\$5,171
Contracts Payable	---	---	\$41,039	\$41,039
Retainage Payable	---	---	\$496,472	\$496,472
<u>Fund Balances:</u>				
Restricted for Debt Service	---	\$358,375	---	\$358,375
Restricted for Capital Projects	---	---	\$0	\$0
Nonspendable	---	---	---	\$0
Unassigned	\$10,186	---	---	\$10,186
Total Liabilities & Fund Equity	\$15,358	\$358,375	\$537,511	\$911,244

WILFORD PRESERVE
Community Development District
GENERAL FUND

Statement of Revenues & Expenditures
For the Period ending July 31, 2019

	<i>Proposed</i>	<i>Prorated</i>	<i>Actual</i>	
	<i>Budget</i>	<i>07/31/19</i>	<i>07/31/19</i>	<i>Variance</i>
<u>REVENUES:</u>				
<i>Developer Contributions/Assessments</i>	\$108,675	\$90,563	\$75,274	(\$15,289)
TOTAL REVENUES	\$108,675	\$90,563	\$75,274	(\$15,289)
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
<i>Engineering</i>	\$15,000	\$12,500	\$0	\$12,500
<i>Arbitrage</i>	\$600	\$0	\$0	\$0
<i>Dissemination Agent</i>	\$3,500	\$2,917	\$2,917	(\$0)
<i>Attorney</i>	\$20,000	\$16,667	\$7,164	\$9,503
<i>Annual Audit</i>	\$5,000	\$5,000	\$4,100	\$900
<i>Trustee Fees</i>	\$4,000	\$0	\$0	\$0
<i>Management Fees</i>	\$45,000	\$37,500	\$37,500	\$0
<i>Information Technology</i>	\$1,200	\$1,000	\$1,000	\$0
<i>Website Compliance</i>	\$0	\$0	\$1,750	(\$1,750)
<i>Telephone</i>	\$300	\$250	\$121	\$129
<i>Postage</i>	\$1,500	\$1,250	\$289	\$961
<i>Printing & Binding</i>	\$1,000	\$833	\$856	(\$22)
<i>Insurance</i>	\$5,800	\$5,800	\$5,500	\$300
<i>Legal Advertising</i>	\$4,000	\$3,333	\$509	\$2,824
<i>Other Current Charges</i>	\$600	\$500	\$207	\$293
<i>Office Supplies</i>	\$1,000	\$833	\$98	\$736
<i>Dues, Licenses & Subscriptions</i>	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$108,675	\$88,558	\$62,185	\$26,373
EXCESS REVENUES (EXPENDITURES)	\$0		\$13,089	
FUND BALANCE - Beginning	\$0		(\$2,902)	
FUND BALANCE - Ending	\$0		\$10,186	

WILFORD PRESERVE
Community Development District
General Fund
Month By Month Income Statement
Fiscal Year 2019

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues:</u>													
<i>Developer Contributions/Assessments</i>	\$17,701	\$8,867	\$0	\$10,438	\$4,644	\$5,903	\$8,956	\$8,546	\$5,048	\$5,171	\$0	\$0	\$75,274
Total Revenues	\$17,701	\$8,867	\$0	\$10,438	\$4,644	\$5,903	\$8,956	\$8,546	\$5,048	\$5,171	\$0	\$0	\$75,274
<u>Expenditures:</u>													
<u>Administrative</u>													
<i>Engineering</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Arbitrage</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Dissemination Agent</i>	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$2,917
<i>Attorney</i>	\$1,250	\$656	\$99	\$1,336	\$1,388	\$1,484	\$775	\$177	\$0	\$0	\$0	\$0	\$7,164
<i>Annual Audit</i>	\$0	\$0	\$0	\$0	\$0	\$4,100	\$0	\$0	\$0	\$0	\$0	\$0	\$4,100
<i>Trustee Fees</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Management Fees</i>	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$0	\$0	\$37,500
<i>Information Technology</i>	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$1,000
<i>Website Compliance</i>	\$0	\$0	\$0	\$0	\$1,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
<i>Telephone</i>	\$13	\$0	\$0	\$12	\$7	\$0	\$48	\$14	\$15	\$12	\$0	\$0	\$121
<i>Postage</i>	\$0	\$0	\$3	\$0	\$160	\$36	\$21	\$59	\$10	\$0	\$0	\$0	\$289
<i>Printing & Binding</i>	\$139	\$169	\$133	\$0	\$0	\$0	\$0	\$0	\$33	\$381	\$0	\$0	\$856
<i>Insurance</i>	\$5,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,500
<i>Legal Advertising</i>	\$146	\$0	\$0	\$0	\$0	\$73	\$73	\$144	\$73	\$0	\$0	\$0	\$509
<i>Other Current Charges</i>	\$19	\$18	\$20	\$20	\$19	\$19	\$19	\$20	\$21	\$32	\$0	\$0	\$207
<i>Office Supplies</i>	\$0	\$15	\$15	\$0	\$13	\$0	\$13	\$21	\$0	\$21	\$0	\$0	\$98
<i>Dues, Licenses & Subscriptions</i>	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Expenses	\$11,383	\$5,000	\$4,411	\$5,510	\$7,477	\$9,853	\$5,091	\$4,577	\$4,295	\$4,589	\$0	\$0	\$62,185
Excess Revenues (Expenditures)	\$6,318	\$3,867	(\$4,411)	\$4,929	(\$2,834)	(\$3,950)	\$3,865	\$3,969	\$754	\$583	\$0	\$0	\$13,089

WILFORD PRESERVE
Community Development District
DEBT SERVICE FUND SERIES 2018B
Statement of Revenues & Expenditures
For the Period ending July 31,2019

	<i>Proposed Budget</i>	<i>Prorated 07/31/19</i>	<i>Actual 07/31/19</i>	<i>Variance</i>
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REVENUES:

<i>Interest Income</i>	\$1,000	\$1,000	\$1,009	\$9
<i>Assessment - Direct</i>	\$358,226	\$179,113	\$179,113	\$0
<i>Assessment - Tax Roll</i>	\$0	\$0	\$0	\$0
<i>TOTAL REVENUES</i>	\$359,226	\$180,113	\$180,121	\$9

EXPENDITURES:

Series 2015

<i>Interest Expense - 11/01</i>	\$97,517	\$97,517	\$97,517	\$0
<i>Interest Expense - 05/01</i>	\$179,111	\$179,111	\$179,111	\$0
<i>Principal Expense - 5/01</i>	\$0	\$0	\$0	\$0
<i>TOTAL EXPENDITURES</i>	\$276,628	\$276,628	\$276,628	\$0

OTHER SOURCES/(USES)

<i>Transfer In/(Out)</i>	\$0	\$0	(\$892)	(\$892)
<i>TOTAL OTHER SOURCES AND USES</i>	\$0	\$0	(\$892)	(\$892)

<i>EXCESS REVENUES (EXPENDITURES)</i>	\$82,598		(\$97,398)	
----------------------------------------------	-----------------	--	-------------------	--

<i>FUND BALANCE - Beginning</i>	\$97,549		\$455,774	
---------------------------------	----------	--	-----------	--

<i>FUND BALANCE - Ending</i>	\$180,147		\$358,375	
------------------------------	-----------	--	-----------	--

WILFORD PRESERVE
Community Development District
CAPITAL PROJECTS FUND
Statement of Revenues & Expenditures
For the Period ending July 31,2019

<i>Series</i> 2018

REVENUES:

<i>Interest Income</i>	\$7,033
<i>Developer Contributions</i>	\$378,681
<i>TOTAL REVENUES</i>	\$385,714

EXPENDITURES:

<i>Capital Outlay</i>	\$5,122,621
<i>TOTAL EXPENDITURES</i>	\$5,122,621

OTHER SOURCES/(USES)

<i>Interfund Transfer</i>	\$892
<i>TOTAL OTHER SOURCES/(USES)</i>	\$892

<i>EXCESS REVENUES (EXPENDITURES)</i>	<i>(\$4,736,015)</i>
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<i>FUND BALANCE - Beginning</i>	<i>\$4,736,015</i>
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<i>FUND BALANCE - Ending</i>	<i>\$0</i>
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*Wilford Preserve
Community Development District
Funding Requests*

<i>Funding Request #</i>	<i>Date of Request</i>	<i>Check Date Received Developer</i>	<i>Check Amount Developer</i>	<i>Requested Funding Amount FY 2018</i>	<i>Requested Funding Amount FY 2019</i>	<i>Balance Due From Developer</i>
1	4/18/17	10/6/17	\$15,000.00	\$0.00	\$0.00	\$0.00
2	3/5/18	3/8/18	\$30,600.97	\$15,299.76	\$0.00	\$0.00
3	4/4/18	5/17/18	\$6,875.08	\$6,875.08	\$0.00	\$0.00
4	6/21/18	8/27/18	\$11,817.99	\$11,817.99	\$0.00	\$0.00
5	7/19/18	8/27/18	\$13,022.33	\$13,022.33	\$0.00	\$0.00
6	8/8/18	2/11/19	\$11,427.67	\$0.00	\$11,427.67	\$0.00
7	11/8/18	2/11/19	\$15,139.78	\$0.00	\$15,139.78	\$0.00
8	1/10/19	3/18/19	\$10,438.18	\$0.00	\$10,438.18	\$0.00
9	2/26/19	4/2/19	\$4,643.92	\$0.00	\$4,643.92	\$0.00
10	3/14/19	7/1/19	\$5,903.01		\$5,903.01	\$0.00
11	4/10/19	7/1/19	\$8,955.60		\$8,955.60	\$0.00
12	5/8/19	7/1/19	\$8,545.83		\$8,545.83	\$0.00
13	6/7/19	7/1/19	\$5,048.47		\$5,048.47	\$0.00
14	7/18/19				\$5,171.36	(\$5,171.36)
TOTAL			\$147,418.83	\$47,015.16	\$75,273.82	(\$5,171.36)

WILFORD PRESERVE
Community Development District
Long Term Debt Report

SERIES 2018B, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	5.750%	
MATURITY DATE:	5/1/2028	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$358,225	
RESERVE FUND BALANCE	\$358,225	
BONDS OUTSTANDING - 7/23/18		\$6,230,000
CURRENT BONDS OUTSTANDING		\$6,230,000

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2019 Summary of Assessment Receipts**

Assessed	# Units Assessed	Series 2018B Debt Asmt (2)	FY19 O&M Asmt (1)	Total Assessed
DFC WILFORD LLC	445	358,225.00	-	358,225.00

Received	Balance Due	Series 2018B Debt Paid	FY19 O&M Paid	Total Paid
DFC WILFORD LLC	179,112.50	179,112.50	-	179,112.50

(1) Under Developer Funding Agreement with the District for FY19

(2) Series 2018B Bond Debt must be paid in full on a per lot basis upon sale to a builder/homeowner. Interest on remaining Debt Assessed due 50% 3/15/19 and 50% 9/15/19.

B.

Wilford Preserve Community Development District

Funding Request # 13
June 7, 2019

Vendor	FY19 Amount
1 Clay Today June Notice of Meeting Invoice #299452 5/15/19	\$ 72.90
2 Governmental Management Services LLC June Management Fees Invoice #29 6/1/19	\$ 4,200.57
3 Hopping Green & Sams April General Counsel Invoice #107643 5/29/19	\$ 775.00
	\$5,048.47

Fedex Invoice Availabe Upon Request

Please Make Checks Payable to:

Wilford Preserve
Community Development District
475 W Town Place Suite 114
Saint Augustine, FL 32092

Signature: _____
Chairman/Vice Chairman

Signature: _____
Secretary/Asst. Secretary

**CLAY
TODAY**

3513 U.S. Hwy. 17 • Fleming Island, FL 32003
Phone: (904) 264-3200

Ponte Vedra
Recorder

Not your average newspaper, not your average reader.

1102 A1A North, Unit 108 • Ponte Vedra Beach, FL 32082
Phone: (904) 285-8831

Advertising Invoice

WILFORD PRESERVE
475 W TOWN PL # 114
ST AUGUSTINE, FL 32092

Cust#:991551
Ad#:299452
Phone#:865-238-2622
Date:05/15/2019

Salesperson: Clay Legals

Classification: Legal Notice

Ad Size: 1.0 x 5.40

Advertisement Information:

Description	Start	Stop	Ins.	Cost/Day	Total
Clay Today	05/23/2019	05/23/2019	1	72.90	72.90

Payment Information:

Date:	Order#	Type
05/15/2019	299452	BILLED ACCOUNT

Total Amount: 72.90

Tax: 0.00

Amount Due: 72.90

Attention: Requests for credits or refunds for early cancellations must be made within 90 days.

Ad Copy

**Notice of Meeting
Wilford Preserve**

Community Development District
The Board of Supervisors meeting of the Wilford Preserve Community Development District has been rescheduled for Wednesday, June 5, 2019 at 3:00 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for this meeting may be obtained from Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, FL 32092 or by calling (904) 940-5850.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (904) 940-5850 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person



Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 29

Invoice Date: 6/1/19

Due Date: 6/1/19

Case:

P.O. Number:

Bill To:

Wilford Preserve CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092



Description	Hours/Qty	Rate	Amount
Management Fees - June 2019		3,750.00	3,750.00
Information Technology - June 2019		100.00	100.00
Dissemination Agent Services - June 2019		291.67	291.67
Office Supplies		0.27	0.27
Postage		9.85	9.85
Copies		33.45	33.45
Telephone		15.33	15.33
Total			\$4,200.57
Payments/Credits			\$0.00
Balance Due			\$4,200.57

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

May 29, 2019

Wilford Preserve CDD
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 107643
Billed through 04/30/2019

General Counsel
WLPCDD 00001 WSH



FOR PROFESSIONAL SERVICES RENDERED

04/01/19	SRS	Continue research regarding ADA website accessibility	0.10 hrs
04/08/19	WSH	Confer with Powell regarding prepayment.	0.20 hrs
04/16/19	WSH	Review correspondence regarding estoppel request; confer with Laughlin regarding same.	0.30 hrs
04/17/19	WSH	Prepare for board meeting.	0.30 hrs
04/18/19	WSH	Prepare for and participate in board meeting; confer with Powell regarding estoppel request.	0.70 hrs
04/30/19	WSH	Review and revise minutes and confer with Hogge regarding same.	0.30 hrs
04/30/19	JLK	Review and negotiate standard form of agreement for professional technological services.	0.10 hrs
04/30/19	CGS	Monitor proposed legislation which may impact district.	0.30 hrs
Total fees for this matter			\$775.00

MATTER SUMMARY

Stuart, Cheryl G.	0.30 hrs	435 /hr	\$130.50
Kilinski, Jennifer L.	0.10 hrs	260 /hr	\$26.00
Sandy, Sarah R.	0.10 hrs	245 /hr	\$24.50
Haber, Wesley S.	1.80 hrs	330 /hr	\$594.00

TOTAL FEES \$775.00

TOTAL CHARGES FOR THIS MATTER \$775.00

BILLING SUMMARY

Stuart, Cheryl G.	0.30 hrs	435 /hr	\$130.50
Kilinski, Jennifer L.	0.10 hrs	260 /hr	\$26.00

Sandy, Sarah R.	0.10 hrs	245 /hr	\$24.50
Haber, Wesley S.	1.80 hrs	330 /hr	\$594.00

TOTAL FEES \$775.00

TOTAL CHARGES FOR THIS BILL \$775.00

Please include the bill number on your check.

Wilford Preserve Community Development District

Funding Request # 14
July 18, 2019

Vendor	FY19 Amount
1 Governmental Management Services LLC July Management Fees Invoice #30 7/1/19	\$ 4,569.36
2 Hopping Green & Sams May General Counsel Invoice #108152 6/24/19	\$ 177.00
Jan2018 General Counsel Invoice #99099 2/28/18	\$ 425.00
	\$5,171.36

Fedex Invoice Available Upon Request

Please Make Checks Payable to:

Wilford Preserve
Community Development District
475 W Town Place Suite 114
Saint Augustine, FL 32092

Signature: _____
Chairman/Vice Chairman

Signature: _____
Secretary/Asst. Secretary

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 30

Invoice Date: 7/1/19

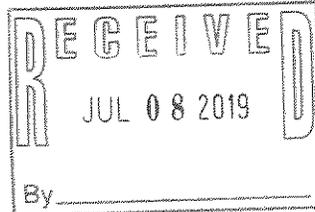
Due Date: 7/1/19

Case:

P.O. Number:

Bill To:

Wilford Preserve CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092



Description	Hours/Qty	Rate	Amount
Management Fees - July 2019		3,750.00	3,750.00
Information Technology - July 2019		100.00	100.00
Dissemination Agent Services - July 2019		291.67	291.67
Office Supplies		20.98	20.98
Copies		381.45	381.45
Telephone		12.41	12.41
Domain Renewal		12.85	12.85
Total			\$4,569.36
Payments/Credits			\$0.00
Balance Due			\$4,569.36

Hopping Green & Sams

Attorneys and Counselors

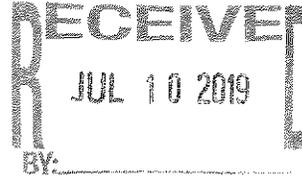
119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

June 24, 2019

Wilford Preserve CDD
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 108152
Billed through 05/31/2019



General Counsel
WPCDD 00001 WSH

FOR PROFESSIONAL SERVICES RENDERED

05/22/19	JMW	Review draft agenda; confer with staff regarding same.	0.30 hrs
05/30/19	CGS	Monitor proposed legislation which may impact district.	0.20 hrs
Total fees for this matter			\$177.00

MATTER SUMMARY

Stuart, Cheryl G.	0.20 hrs	435 /hr	\$87.00
Walters, Jason M.	0.30 hrs	300 /hr	\$90.00

TOTAL FEES \$177.00

TOTAL CHARGES FOR THIS MATTER \$177.00

BILLING SUMMARY

Stuart, Cheryl G.	0.20 hrs	435 /hr	\$87.00
Walters, Jason M.	0.30 hrs	300 /hr	\$90.00

TOTAL FEES \$177.00

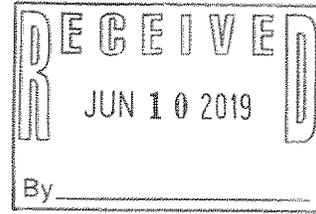
TOTAL CHARGES FOR THIS BILL \$177.00

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500



===== STATEMENT =====

February 28, 2018

Wilford Preserve CDD
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 99099
Billed through 01/31/2018

General Counsel

WLPCDD 00001 WSH

FOR PROFESSIONAL SERVICES RENDERED

01/05/18	WSH	Confer with Perry and Hogge regarding meeting and hearings and notices for same.	0.30 hrs
01/22/18	WSH	Confer with Metcalf regarding landowner election and prepare proxy.	0.30 hrs
01/22/18	KFJ	Confer with Haber regarding landowner election documents.	0.20 hrs
01/31/18	WSH	Confer with Metcalf regarding proxy; confer with Hogge regarding landowner election.	0.60 hrs
Total fees for this matter			\$425.00

MATTER SUMMARY

Jusevitch, Karen F.- Paralegal	0.20 hrs	145 /hr	\$29.00
Haber, Wesley S.	1.20 hrs	330 /hr	\$396.00

TOTAL FEES \$425.00

TOTAL CHARGES FOR THIS MATTER \$425.00

BILLING SUMMARY

Jusevitch, Karen F.- Paralegal	0.20 hrs	145 /hr	\$29.00
Haber, Wesley S.	1.20 hrs	330 /hr	\$396.00

TOTAL FEES \$425.00

TOTAL CHARGES FOR THIS BILL \$425.00

Please include the bill number on your check.

Wilford Preserve Community Development District

Funding Request # 15
August 19, 2019

Vendor	FY19 Amount
1 Clay Today	
July Notice of Public Hearing Invoice #245879 7/25/19	\$ 1,032.75
August Notice of Public Hearing Invoice #245879 7/25/20	\$ 877.84
2 Governmental Management Services LLC	
August Management Fees Invoice #31 8/1/19	\$ 4,145.29
3 Hopping Green & Sams	
June General Counsel Invoice #109123 7/31/19	\$ 854.09
	\$6,909.97

Fedex Invoice Available Upon Request

Please Make Checks Payable to:

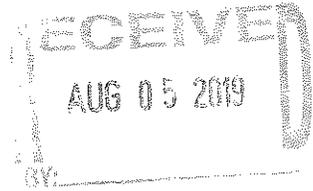
Wilford Preserve
Community Development District
475 W Town Place Suite 114
Saint Augustine, FL 32092

Signature: _____
Chairman/Vice Chairman

Signature: _____
Secretary/Asst. Secretary

CLAY TODAY NEWSPAPER

OPC NEWS, LLC
3513 US HWY 17
FLEMING ISLAND FL 32003
904-264-3200



DATE 8/1/19

WILFORD PRESERVE

C/O GMS, LLC
475 WEST TOWN PLACE, SUITE 114
ST AUGUSTINE FLORIDA 32092

ACCOUNT #: **991551**

Date	Order #	Purchase Order Number / Description	Times Run	Amount
7/25/2019	245879	NOTICE OF PUBLIC HEARING - 1ST RUN	1	\$1,032.75
8/1/2019	245879	NOTICE OF PUBLIC HEARING - 2ND RUN (15% DISC LEGAL DISPLAY - 6 X 12.75 FED ID# 20-2112861	1	\$877.84

TOTAL DUE ON ACCOUNT \$ \$1,910.59

Please Remit To:

**CLAY TODAY NEWSPAPER
3513 US HWY 17
FLEMING ISLAND FL 32003**

Account Name: **WILFORD PRESERVE**
Account #: 991551
Order #: 245879
Amount Due: \$ 1,910.59

PUBLISHER AFFIDAVIT

CLAY TODAY
Published Weekly
Orange Park, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Jon Cantrell, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Orange Park in Clay County, Florida; that the attached copy of advertisement Being

LEGAL NOTICE

in the matter of

NOTICE OF PUBLIC HEARING - BUDGET

Legal 44455

Order 245879

was published in said newspaper in the issues

JULY 25 AND AUG 1, 2019

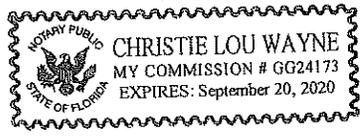
attached

Affiant further says that said "Clay Today" is a newspaper published at Orange Park, in said Clay County, Florida, and that the said newspaper has heretofore been continuously published in said Clay County, Florida, weekly, and has been entered as Periodical material matter at the post office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Jon Cantrell

Sworn to me and subscribed
before me this 1ST day of August, 2019

Christie Lou Wayne
NOTARY PUBLIC, STATE OF FLORIDA



3513 US HWY 17 Suite A Fleming Island FL 32003
Telephone (904) 264-3200 - FAX (904) 264-3285
E-Mail: Christie@opcfla.com

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Upcoming Public Hearings, and Regular Meeting

The Board of Supervisors ("Board") for the Wilford Preserve Community Development District ("District") will hold the following two public hearings and a regular meeting:

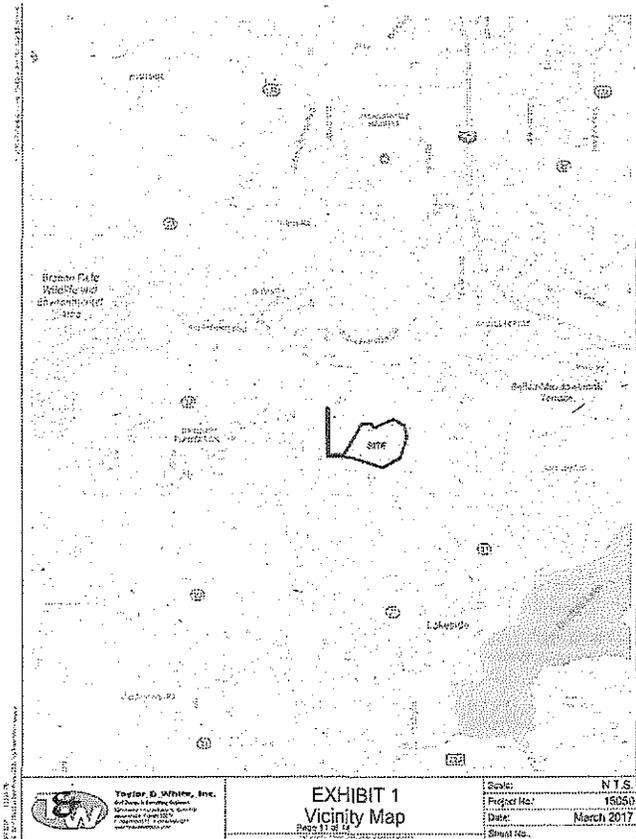
DATE:	August 15, 2019
TIME:	1:30 p.m.
LOCATION:	Plantation Oaks Amenity Center 845 Oakleaf Plantation Parkway Orange Park, Florida 32065

The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("**Fiscal Year 2019/2020**"). The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("**O&M Assessments**") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2019/2020; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative,

For Fiscal Year 2019/2020, the District intends to have the County tax collector collect the assessments imposed on certain developed property, and will directly collect the assessments imposed on the remaining benefitted property by sending out a bill prior to, or during, November 2019. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.



Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065. (2019)

The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("**O&M Assessments**") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2019/2020; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Planned Units	Proposed Annual O&M Assessment (including collection costs/early payment discounts)
Single Family Lot	445	\$254.54

The proposed O&M Assessments as stated include collection costs and/or early payment discounts, which Clay County ("**County**") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), *Florida Statutes*, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2019/2020.

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Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Ph: (904) 940-5850 ("**District Manager's Office**"), during normal business hours. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. 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's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting 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.

Daniel Laughlin
District Manager

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 31

Invoice Date: 8/1/19

Due Date: 8/1/19

Case:

P.O. Number:

Bill To:

Wilford Preserve CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - August 2019		3,750.00	3,750.00
Information Technology - August 2019		100.00	100.00
Dissemination Agent Services - August 2019		291.67	291.67
Office Supplies		0.12	0.12
Postage		2.00	2.00
Copies		1.50	1.50
Total			\$4,145.29
Payments/Credits			\$0.00
Balance Due			\$4,145.29

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

July 31, 2019

Wilford Preserve CDD
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 109123
Billed through 06/30/2019

General Counsel
WLPCDD 00001 WSH

FOR PROFESSIONAL SERVICES RENDERED

06/04/19	JMW	Meeting preparation; review agenda package materials; conference with staff.	0.90 hrs
06/05/19	JMW	Meeting preparation; attend regular board meeting by telephone.	1.40 hrs
06/12/19	AHJ	Confer with Sweeting regarding budget hearing.	0.10 hrs
06/13/19	AHJ	Confer with Hogge regarding date of budget hearing.	0.10 hrs
06/14/19	AHJ	Confer with Hogge regarding approval of fiscal year budget and notice of public hearing regarding same.	0.20 hrs

Total fees for this matter \$748.00

DISBURSEMENTS

Document Reproduction	0.50
Travel	94.54
Travel - Meals	11.05
Total disbursements for this matter	\$106.09



MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.40 hrs	145 /hr	\$58.00
Walters, Jason M.	2.30 hrs	300 /hr	\$690.00

TOTAL FEES \$748.00
TOTAL DISBURSEMENTS \$106.09

TOTAL CHARGES FOR THIS MATTER \$854.09

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.40 hrs	145 /hr	\$58.00
Walters, Jason M.	2.30 hrs	300 /hr	\$690.00

TOTAL FEES \$748.00
TOTAL DISBURSEMENTS \$106.09

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TOTAL CHARGES FOR THIS BILL

\$854.09

Please include the bill number on your check.