

CORDOVA PALMS
Community Development District

JULY 13, 2022

AGENDA

**Cordova Palms
Community Development District**

475 West Town Place, Suite 114

St. Augustine, Florida 32092

www.CordovaPalmsCDD.com

July 6, 2022

Board of Supervisors
Cordova Palms Community Development District
Call in #: 1-913-227-1201 Code: 410226

Dear Board Members:

The Cordova Palms Community Development District Meeting is scheduled to be held **Wednesday, July 13, 2022 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.**

Following is the agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Financing Matters for Series 2022 Bonds
 - A. Consideration of Resolution 2022-09, Approving Developer Agreements in Substantial Form and Authorizing the Chairman to Execute the Agreements
 - 1. Amendment to Collateral Assignment (2021 Bonds)
 - 2. Amendment to True-Up Agreement (2021 Bonds)
 - 3. Amendment to Completion Agreement (2021 Bonds)
 - 4. Acknowledgement of Acquisition Agreement (2021 Bonds)
 - 5. Collateral Assignment Agreement (2022 Bonds)
 - 6. True-Up Agreement (2022 Bonds)
 - 7. Declaration of Consent (2022 Bonds)
 - B. Consideration of Supplemental Assessment Resolution 2022-12 for Series 2022-1
 - C. Consideration of Supplemental Assessment Resolution 2022-13 for Series 2022-2
- IV. Approval of Minutes of the June 8, 2022 Meeting
- V. Consideration of Resolution 2022-14, Designating Officers
- VI. Acceptance of the Fiscal Year 2021 Audit Report
- VII. Discussion on the Fiscal Year 2023 Budget

VIII. Staff Reports

A. District Counsel

B. District Engineer

1. Requisition Summary

2. Ratification of the Stormwater Needs Analysis Report

C. District Manager

IX. Financial Reports

A. Financial Statements as of May 31, 2022

B. Consideration of Funding Request No. 14

X. Supervisor Requests and Audience Comments

XI. Next Scheduled Meeting – August 10, 2022 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 W. Town Place, Suite 114, St. Augustine, Florida 32092

XII. Adjournment

THIRD ORDER OF BUSINESS

A.

RESOLUTION 2022-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT APPROVING IN SUBSTANTIAL FORM THE AMENDMENT TO COLLATERAL ASSIGNMENT AGREEMENT FOR 2021 BONDS, AMENDMENT TO TRUE-UP AGREEMENT FOR 2021 BONDS, AMENDMENT TO COMPLETION AGREEMENT FOR 2021 BONDS; ACKNOWLEDGEMENT OF ACQUISITION AGREEMENT FOR 2021 BONDS, COLLATERAL ASSIGNMENT AGREEMENT FOR 2022 BONDS, TRUE-UP AGREEMENT FOR 2022 BONDS; AUTHORIZING THE CHAIRPERSON TO EXECUTE THE AMENDMENT TO COLLATERAL ASSIGNMENT AGREEMENT FOR 2021 BONDS, AMENDMENT TO TRUE-UP AGREEMENT FOR 2021 BONDS, AMENDMENT TO COMPLETION AGREEMENT FOR 2021 BONDS; ACKNOWLEDGEMENT OF ACQUISITION AGREEMENT FOR 2021 BONDS, COLLATERAL ASSIGNMENT AGREEMENT FOR 2022 BONDS, TRUE-UP AGREEMENT FOR 2022 BONDS; PROVIDING GENERAL AUTHORIZATION; AND ADDRESSING CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE

RECITALS

WHEREAS, the Cordova Palms Community Development District (“**District**”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, and situated within St. Johns County, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure including, but not limited to, stormwater management system, roadway improvements, water and sewer utility systems, recreation improvements, and other improvements; and

WHEREAS, the District has adopted a report of its District Engineer, as may be amended and/or supplemented (“**Engineer’s Report**”), which sets forth the scope of the District’s capital improvement plan and the improvements which are to be constructed therewith (“**Improvements**”); and

WHEREAS, the District intends on financing a portion of the Improvements through the issuance of its special assessment revenue bonds as described in more detail in Resolution 2022-08 (the “**Bonds**”); and

WHEREAS, in connection with the issuance of the Bonds, the District will enter into the Amendment to Collateral Assignment for 2021 Bonds, Amendment to True-Up Agreement for 2021 Bonds, Amendment to Completion Agreement for 2021 Bonds, Acknowledgement of Acquisition Agreement for 2021 Bonds, Collateral Assignment Agreement for 2022 Bonds, and

True-Up Agreement for 2022 Bonds (collectively the “Developer Agreements”), copies of which are attached hereto as Composite Exhibit A; and

WHEREAS, the Board has reviewed, considered and desires to approve forms of the Developer Agreements, and finds that the execution of the Developer Agreements is in the best interest of the District, its landowners and future residents; and

WHEREAS, the District desires to authorize the Chairperson, in connection with the recommendation of District Staff, to negotiate, finalize, and execute the Developer Agreements on the District’s behalf.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT:**

1. FINDINGS. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. APPROVAL OF THE DEVELOPER AGREEMENTS. The Developer Agreements, attached hereto as **Composite Exhibit A**, are hereby approved in substantial form, subject to any further revisions that may be made by the District’s Chairperson, in consultation with District Staff.

3. EXECUTION OF DEVELOPER AGREEMENTS. The Chairperson is authorized to execute the Developer Agreements at a time to be determined by the Chairperson, in consultation with District Staff.

4. ADDITIONAL AUTHORIZATION. The Vice Chair shall be authorized to undertake any action herein authorized to be taken by the Chairperson, in the absence or unavailability of the Chairperson, and any Assistant Secretary shall be authorized to undertake any action herein authorized to be taken by the Secretary, in the absence or unavailability of the Secretary.

5. CONFLICTS. If any provision of this Resolution is held to be in conflict with another resolution of the District, the resolutions shall be read to harmony to the extent possible, and, otherwise, the terms of this Resolution shall control with respect to the subject matter addressed herein.

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

7. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 13th day of July, 2022.

WITNESS:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

Composite Exhibit A: *Developer Agreements*

1.

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

(This space reserved for Clerk)

Wesley S. Haber, Esq.
KUTAK ROCK LLC
107 West College Avenue
Tallahassee, Florida 32301

**FIRST AMENDMENT TO COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT RIGHTS AGREEMENT (SERIES 2021 BONDS)**

This First Amendment (“**First Amendment**”) is made and entered into this 15th day of July, 2022, by and between:

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, 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, and the developer of lands within the District’s boundary, with a mailing address of 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”); and

VPDF CORDOVA, LLC, a Delaware limited liability company, and the primary owner of lands within the District’s boundary, with a mailing address of 901 Marquette Avenue South, Suite 3300, Minneapolis, Minnesota 55402 (“**Landowner**” and together with the Developer, “**Assignor**”); and

RECITALS

WHEREAS, the District and Assignor entered into that certain *Collateral Assignment and Assumption of Development Rights Agreement (Series 2021 Bonds)* dated December 17, 2021 (the “**Original Agreement**”), recorded in Official Records Book 5452, Page 852 of the Public Records of St. Johns County, Florida; and

WHEREAS, the District and Assignor desire to amend the Original Agreement as set forth in more detail herein; and

WHEREAS, the District is presently in the process of issuing \$2,325,000 of Cordova Palms Community Development District (St. Johns County) Special Assessment Revenue Bonds, Series 2022-1 (Assessment Area One) (“**Series 2022-1 Bonds**”) and desires to enter into this First Amendment to address certain amendments to the Original Agreement; and

WHEREAS, the Original Agreement was entered into in connection with the District's issuance of its \$7,980,000 of Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2021 (the "**Series 2021 Bonds**"); and

WHEREAS, the Series 2021 Bonds were issued to fund the design, construction or acquisition of certain infrastructure improvements described in the Engineer's Report, as such term is defined in the Original Agreement; and

WHEREAS, the Engineer's Report was supplemented by that certain *Cordova Palms Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)* dated May 23, 2022 ("**Supplemental Engineer's Report**") and the District and Assignor desire to amend the Original Agreement to define the 2021 Project as being described by both the Engineer's Report and the Supplemental Engineer's Report; and

WHEREAS, the Original Agreement contemplates certain rights that arise upon the failure to pay the "2021 Special Assessments," which are defined as the assessments securing the repayment of the Series 2021 Bonds; and

WHEREAS, the District and Assignor desire to amend the Original Agreement for the purpose of treating a default in or a failure to pay the assessments securing the Series 2022-1 Bonds in the same fashion as a default in or failure to pay the 2021 Special Assessments with respect to rights arising under the Original Agreement as a result of such default or failure to pay; and

WHEREAS, Paragraph 9 of the Original Agreement provides that the Trustee, on behalf of the holders of the Series 2021 Bonds ("**2021 Bondholders**"), is a direct third-party beneficiary of the terms and conditions of the Original Agreement, and further provides certain rights the Trustee has to enforce the Original; and

WHEREAS, the District and Assignor desire to amend the Original Agreement for the purpose of identifying the holders of the Series 2022-1 Bonds as having co-equal rights with the 2021 Bondholders as it relates to the Original Agreement; and

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

SECTION 1. The District and Assignor hereby agree that the defined term "2021 Project" as used in the Original Agreement shall be amended such that the 2021 Project shall be as described by both the Engineer's Report and the Supplemental Engineer's Report.

SECTION 2. The District and Assignor hereby agree to treat a default in or a failure to pay the assessments securing the Series 2022-1 Bonds in the same fashion as a default in or failure to pay the 2021 Special Assessments with respect to rights arising under the Original Agreement as a result of such default or failure to pay.

SECTION 3. The District and Assignor hereby agree that Paragraph 9 of the Original Agreement shall be replaced in its entirety with the following provision:

9. **Third Party Beneficiaries.** The Trustee for the Series 2021 Bonds and Series 2022-1, on behalf of the holders of the Series 2021 Bonds and the Series 2022-1 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 4. The Original Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties, as to the portion of the Lands, which are described on Exhibit A to the Original Agreement, which remains subject to the Original Agreement as of the date of this First Amendment. Nothing in this First Amendment shall be deemed to encumber, create a lien or cloud or otherwise affect title to any portion of the Lands that may have been released as a Prior Transfer, as such term is defined in the Original Agreement, prior to the date of this Amendment. Any capitalized terms not specifically defined herein shall have the meaning set forth in the Original Agreement. Except as described in Sections 1, 2, and 3 of this First Amendment, nothing herein shall modify the rights and obligations of the parties under the Original Agreement. All of the remaining provisions remain in full effect and fully enforceable.

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

[SIGNATURE PAGE: FIRST AMENDMENT]

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

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Print Name

Louis Cowling
Chairman, Board of Supervisors

Witness

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Louis Cowling, as Chairman of the Cordova Palms Community Development District Board of Supervisors, who is personally known to me, and who Did ☐ or Did Not ☐ take an oath.

Notary Public, State of Florida

[SIGNATURE PAGE: FIRST AMENDMENT]

DREAM FINDERS HOMES, LLC

Witness

Print Name

Robert Riva
Vice President

Witness

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Robert Riva, as Vice President of Dream Finders Homes, LLC, and is personally known to me, and who Did ☐ or Did Not ☐ take an oath.

Notary Public, State of Florida

[SIGNATURE PAGE: FIRST AMENDMENT]

WITNESSES:

Witness Signature

Printed Name: _____

Witness Signature

Printed Name: _____

VPDF CORDOVA LLC,
a Delaware limited liability company

By: VP Finders Holdings LLC,
a Delaware limited liability company,
its Sole Member

By: Värde Partners, Inc.,
a Delaware corporation, its Manager

By: _____
Name: Brendan Bosman
Its: Managing Director

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022 parties, by Brendan Bosman, as Managing Director of Värde Partners, Inc., the Manager of VP Finders Holdings, LLC, which is the Sole Member of VPDF Cordova, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

2.

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

(This space reserved for Clerk)

Wesley S. Haber, Esq.
KUTAK ROCK LLC
107 West College Avenue
Tallahassee, Florida 32301

FIRST AMENDMENT TO TRUE-UP AGREEMENT (SERIES 2021 BONDS)

This First Amendment (“**First Amendment**”) is made and entered into this 15th day of July, 2022, by and between:

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

VPDF CORDOVA, LLC, a Delaware limited liability company, and the primary owner of lands within the District’s boundary, with a mailing address of 901 Marquette Avenue South, Suite 3300, Minneapolis, Minnesota 55402 (“**Landowner**”); and

RECITALS

WHEREAS, the District and Landowner entered into that certain *True-Up Agreement (Series 2021 Bonds)* dated December 17, 2021 (the “**Original Agreement**”), recorded in Official Records Book 5452, Page 864 of the Public Records of St. Johns County, Florida; and

WHEREAS, the District and Landowner desire to amend the Original Agreement as set forth in more detail herein; and

WHEREAS, the District is presently in the process of issuing \$2,325,000 of Cordova Palms Community Development District (St. Johns County) Special Assessment Revenue Bonds, Series 2022-1 (Assessment Area One) (“**Series 2022-1 Bonds**”) and desires to enter into this First Amendment to address certain amendments to the Original Agreement; and

WHEREAS, the Original Agreement was entered into in connection with the District’s issuance of its \$7,980,000 of Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2021 (the “**Series 2021 Bonds**”); and

WHEREAS, the Series 2021 Bonds were issued to fund the design, construction or acquisition of certain infrastructure improvements described in the Engineer’s Report, as such term is defined in the Original Agreement; and

WHEREAS, the Engineer's Report was supplemented by that certain *Cordova Palms Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)* dated May 23, 2022 ("**Supplemental Engineer's Report**") and the District and Landowner desire to amend the Original Agreement to define the 2021 Project as being described by both the Engineer's Report and the Supplemental Engineer's Report; and

WHEREAS, the Original Agreement defines the 2021 Assessments as those debt service assessments imposed by Resolutions 2021-27, 2021-28, 2021-35, and 2022-03 (the "**Assessment Resolutions**"); and

WHEREAS, in connection with the issuance of the Series 2022-01 Bonds, the District adopted Resolution 2022-12, which supplements the Assessment Resolutions for the purpose of levying and imposing the debt assessments that will secure the Series 2022-1 Bonds (the "**Series 2022-1 Assessments**"); and

WHEREAS, the parties desire to amend the Original Agreement such that the term 2021 Assessments includes the Series 2022-1 Assessments; and

WHEREAS, in connection with the amendment to "2021 Assessments," the parties desire to increase the maximum debt per developable acre amount in section 4(B)(ii) of the Original Agreement from \$58,385 to \$75,395.08; and

WHEREAS, Paragraph 12 of the Original Agreement provides, in part, that the Trustee, acting at the direction of beneficial owners of a majority of the outstanding 2021 Bonds, shall have the right to directly enforce the provisions of the Original Agreement; and

WHEREAS, the Parties desire to amend the Original Agreement for the purpose of identifying the rights of the bondholders of the Series 2022-1 Bonds to give direction under the Original Agreement.

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

SECTION 1. The District and Landowner hereby agree that the defined term "2021 Assessments" includes the Series 2022-1 Assessments.

SECTION 2. The District and Landowner hereby agree to amend section 4(B)(ii) of the Original Agreement to increase the maximum debt per developable acre amount from \$58,385 to \$75,395.08.

SECTION 3. The District and Landowner hereby agree that Paragraph 12 of the Original Agreement shall be replaced in its entirety with the following provision:

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding Series 2021 Bonds and Series 2022-1 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended or assigned (except as set forth in Section 6) without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding Series 2021 Bonds and Series 2022-1 Bonds, which consent shall not be unreasonably withheld. Should there be a conflict between the direction given by the 2021 Holders and the direction of given by the 2022-1 Holders, those holders who hold a majority of the aggregate principal amount of the Series 2021 Bonds and the Series 2022-1 Bonds shall prevail.

SECTION 4. The Original Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties. Any capitalized terms not specifically defined herein shall have the meaning set forth in the Original Agreement. Except as described in Sections 1 through 3 of this First Amendment, nothing herein shall modify the rights and obligations of the parties under the Original Agreement. All of the remaining provisions remain in full effect and fully enforceable.

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

[SIGNATURE PAGE: FIRST AMENDMENT]

IN WITNESS WHEREOF, District and Landowner have caused this First Amendment to be executed and delivered on the day and year first written above.

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Print Name

Louis Cowling
Chairman, Board of Supervisors

Witness

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Louis Cowling, as Chairman of the Cordova Palms Community Development District Board of Supervisors, who is personally known to me, and who Did ☐ or Did Not ☐ take an oath.

Notary Public, State of Florida

[SIGNATURE PAGE: FIRST AMENDMENT]

WITNESSES:

VPDF CORDOVA LLC,
a Delaware limited liability company

By: VP Finders Holdings LLC,
a Delaware limited liability company,
its Sole Member

By: Värde Partners, Inc.,
a Delaware corporation, its Manager

Witness Signature
Printed Name: _____

Witness Signature
Printed Name: _____

By: _____
Name: Brendan Bosman
Its: Managing Director

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022 parties, by Brendan Bosman, as Managing Director of Värde Partners, Inc., the Manager of VP Finders Holdings, LLC, which is the Sole Member of VPDF Cordova, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

3.

**FIRST AMENDMENT TO AGREEMENT BETWEEN THE CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT AND DREAM FINDERS HOMES, LLC,
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (SERIES 2021
BONDS)**

This First Amendment (“**First Amendment**”) is made and entered into this 15th day of July, 2022, by and between:

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, 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**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the Parties entered into that certain *Agreement Between the Cordova Palms Community Development District and Dream Finders Homes, LLC, Regarding the Completion of Certain Improvements (Series 2021 Bonds)* dated December 17, 2021 (the “**Original Agreement**”), attached hereto as **Exhibit A**; and

WHEREAS, Paragraph 6 of the Original Agreement contemplates that the Original Agreement may be amended by an instrument in writing which is executed by both the District and the Developer; and

WHEREAS, the District is presently in the process of issuing \$2,325,000 of Cordova Palms Community Development District (St. Johns County) Special Assessment Revenue Bonds, Series 2022-1 (Assessment Area One) (“**Series 2022-1 Bonds**”) and \$7,155,000 of Cordova Palms Community Development District (St. Johns County) Special Assessment Revenue Bonds, Series 2022-2 (Assessment Area Two) (“**Series 2022-2 Bonds**,” together with the Series 2022-1 Bonds, the “**Series 2022 Bonds**”) and desires to enter into this First Amendment to address certain amendments to the Original Agreement; and

WHEREAS, the Original Agreement was entered into in connection with the District’s issuance of its \$7,980,000 Special Assessment Revenue Bonds, Series 2021 (the “**Series 2021 Bonds**”); and

WHEREAS, the Series 2021 Bonds were issued to fund the design, construction or acquisition of certain infrastructure improvements described in the Engineer’s Report, as such term is defined in the Original Agreement, as more specifically described in the *Capital Improvement Plan*, dated June 18, 2021 (the “**Master Report**”), as supplemented by the *First Supplemental Engineer’s Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021 (the “**2021 Supplemental Report**”) and the project described therein, in the

estimated amount of \$30,431,300, which was defined as the “**2021 Project**” in the Original Agreement; and

WHEREAS, the Engineer’s Report was supplemented by that certain *Cordova Palms Community Development District Second Supplemental Engineer’s Report to the Capital Improvement Plan (Phases 3 and 4)* dated May 23, 2022 (“**2022 Supplemental Engineer’s Report**”) and the parties desire to amend the Original Agreement to define the 2021 Project such that: 1) the 2021 Project shall be as described by both the 2021 Supplemental Report and the 2022 Supplemental Report; and 2) the completion obligations in the Original Agreement shall extend to the \$30,431,300 project described in the 2021 Supplemental Report and the \$8,091,100 project described in the 2022 Supplemental Report; and

WHEREAS, Paragraph 10 of the Original Agreement provides, in part, that the Trustee for the Series 2021 Bonds shall be a direct third party beneficiary of the terms and conditions of the Original Agreement and that the Trustee, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds outstanding, shall be entitled to cause the District to enforce the Developer’s obligations under the Original Agreement; and

WHEREAS, the Parties desire to amend the Original Agreement for the purpose of identifying the rights of the bondholders of the Series 2022 Bonds to give direction under the Original Agreement; and

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 Developer agree as follows:

SECTION 1. The Parties hereby agree that the defined term “2021 Project” as used in the Original Agreement shall be amended such that: 1) the 2021 Project shall be as described by both the 2021 Supplemental Report and the 2022 Supplemental Report; and 2) the completion obligations in the Original Agreement shall extend to the \$30,431,300 project described in the 2021 Supplemental Report and the \$8,091,100 project described in the 2022 Supplemental Report.

SECTION 2. The Parties hereby agree that Paragraph 10 of the Original Agreement shall be replaced in its entirety with the following provision:

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

to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2021 Bonds and Series 2022 Bonds (“**Trustee**”) shall be a direct third party beneficiary of the terms and conditions of this Agreement. The bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds outstanding (“**2021 Holders**”) and the bondholders owning a majority of the aggregate principal amount of the Series 2022 Bonds outstanding (“**2022 Holders**”) shall have coequal rights to direct the Trustee to cause the District to enforce the Developer’s obligations hereunder, and the Trustee shall be entitled to follow such direction. Should there be a conflict between the direction given by the 2021 Holders and the direction of given by the 2022 Holders, those holders who hold a majority of the aggregate principal amount of the Series 2021 Bonds and the Series 2022 Bonds shall prevail. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

SECTION 3. The Original Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties. Any capitalized terms not specifically defined herein shall have the meaning set forth in the Original Agreement. Except as described in Sections 1 and 2 of this First Amendment, nothing herein shall modify the rights and obligations of the parties under the Original Agreement. All of the remaining provisions remain in full effect and fully enforceable.

(SIGNATURES APPEAR ON FOLLOWING PAGE)

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

Attest:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Name: Louis Cowling
Title: Chairman, Board of Supervisors

Attest:

DREAM FINDERS HOMES, LLC,
a Florida limited liability company

Witness: _____

By: _____
Name: Robert Riva
Title: Vice President

Exhibit A: Original Agreement

4.

**ACKNOWLEDGMENT OF THE CONTINUED EFFECTIVENESS OF THE
AGREEMENT BETWEEN THE CORDOVA PALM COMMUNITY DEVELOPMENT
DISTRICT AND DREAM FINDERS HOMES, LLC REGARDING THE ACQUISITION
OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL PROPERTY
(SERIES 2021 BONDS)**

THIS ACKNOWLEDGMENT is entered into this 15th day of July, 2022 by and between:

Cordova Palms Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns 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, 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, Developer is the owner and/or developer of certain lands located within the boundaries of the District (hereinafter the "Development"); and

WHEREAS, the District is a special district which was established to plan, construct, install, acquire, finance, manage and operate public improvements and community facilities for lands including the Development; and

WHEREAS, in conjunction with the issuance of the District’s \$7,980,000 Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2021, the District and the Developer entered into that certain *Agreement between the Cordova Palms Community Development District and Dream Finders Homes, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Series 2021 Bonds)* dated December 17, 2021 (the “Acquisition Agreement”); and

WHEREAS, the District and Developer desire to acknowledge the continued effectiveness of the Acquisition Agreement in relation to the District’s \$2,325,000 of Cordova Palms Community Development District (St. Johns County) Special Assessment Revenue Bonds, Series 2022-1 (Assessment Area One) (“**Series 2022-1 Bonds**”) and \$7,155,000 of Cordova Palms Community Development District (St. Johns County) Special Assessment Revenue Bonds, Series 2022-2 (Assessment Area Two) (“**Series 2022-2 Bonds**,” together with the Series 2022-1 Bonds, the “**Series 2022 Bonds**”).

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Developer agree as follows:

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

Section 2. Developer and District hereby agree that the Acquisition Agreement shall remain in full force and effect with respect to the issuance of the Series 2022 Bonds and the use of the proceeds of the Series 2022 Bonds to acquire certain work product, improvements and real property described in the *Cordova Palms Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)* dated May 23, 2022, a copy of which is attached hereto as **Exhibit A**.

Section 3. This instrument may be executed in any number of counterparts, each of which when executed and delivered shall be an original, and 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.

[Signatures appear on the following pages.]

WHEREFORE, the Parties execute this Agreement the day and year first written above.

Attest:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Louis Cowling, Chairperson

DREAM FINDERS HOMES, LLC, a
Florida limited liability company

Witness

Robert Riva, Vice President

Exhibit A: *Cordova Palms Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4) dated May 23, 2022*

5.

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

(This space reserved for Clerk)

Wesley S. Haber, Esq.
KUTAK ROCK LLC
107 West College Avenue
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
AGREEMENT (SERIES 2022 BONDS)**

This Collateral Assignment and Assumption Agreement (“Agreement”) is made and entered into this 15th day of July, 2022, by and between:

Cordova Palms Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns 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, the developer of lands within the boundary of the District, and whose address is 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”); and

VPDF Cordova, LLC, a Delaware limited liability company, the primary owner of lands within the boundary of the District, and whose address is 901 Marquette Avenue S., Suite 3300, Minneapolis, Minnesota 55402 (“**Landowner**” and together with the Developer, “**Assignor**.”)

RECITALS

WHEREAS, the District proposes to issue its \$7,155,000 of Cordova Palms Community Development District (St. Johns County) Special Assessment Revenue Bonds, Series 2022-2 (Assessment Area Two) (the “**Series 2022 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the development (the “**2022 Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2022 Bonds are the special assessments levied against the Lands within the District (the “**2022 Special Assessments**”); and

WHEREAS, the purchasers of the Series 2022 Bonds anticipate that the Lands will be developed in accordance with the *Cordova Palms Community Development District First Supplemental Engineer’s Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021 and the *Cordova Palms Community Development District Second Supplemental Engineer’s Report to the Capital Improvement Plan (Phases 3 and 4)* dated May 23, 2022 (collectively the “**Engineer’s Report**”) and the *Master Special Assessment Methodology Report* dated July 1, 2021 (the “**Master Assessment Report**”), as supplemented by

the *Cordova Palms Community Development District Second Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2022 (Phases 3 and 4)*, dated June 24, 2022 (together, the “**2022 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2022 Bonds will not receive the full benefit of their investment in the Series 2022 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the 2022 Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2022 Special Assessments securing the Series 2022 Bonds; and

WHEREAS, in the event of default in the payment of the 2022 Special Assessments securing the Series 2022 Bonds, the District has certain remedies with respect to the lien of the 2022 Special Assessments as more particularly set forth herein; and

WHEREAS, if the 2022 Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the 2022 Special Assessments are collected pursuant to Florida’s uniform method of collection, the sole remedy for non-payment of the 2022 Special Assessments is the sale of tax certificates (collectively, the “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, St. Johns County, the District, any applicable homeowner’s association or other governing entity or association for the benefit of the 2022 Project (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2022 Project and shall only be inchoate until becoming absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Landowner to pay the 2022 Special Assessments levied against the Lands owned by the Landowner; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user, including any homebuyer, or any Prior Transfer), any and all affiliated entities or successors-in-interest to the Landowner’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of St. Johns County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2022 Project; and

WHEREAS, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2022 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the “**Term**”).

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 sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor’s development rights and contract rights relating to the 2022 Project (herein the “**Development & Contract Rights**”) as security for Landowner’s payment and performance and discharge of its obligation to pay the 2022 Special Assessments levied against the Lands. This assignment shall become absolute upon failure of the Landowner to pay the 2022 Special Assessments levied against the Lands owned by the Landowner. The Development & Contract Rights shall include the following as they pertain to the 2022 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer and any sales contracts between the Developer and home purchasers that were entered into on or before any failure on the part of the Landowner to pay the 2022 Special Assessments:

(a) Any declaration of covenants of a homeowner’s association governing the Lands, as recorded in the Official Records of St. Johns County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the “Developer” or “Declarant” thereunder.

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the Lands within the District, but solely to the extent construction of such public buildings and public improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the 2022 Project and construction of improvements thereon including, but not limited to, the following:

- (i) Any and all approvals, extensions, amendments, rezoning, and development orders rendered by governmental authorities, including St. Johns County relating to the 2022 Project.
- (ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- (iii) Permits, more particularly described in the Engineer's Report attached hereto.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2022 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the 2022 Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. Warranties by Assignor. Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the 2022 Project (collectively, the "**Contract Documents**"), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder or end-user, including any homebuyer), shall subject any and all affiliated entities or successors-in-interest of the Landowners (other than in connection with a Prior Transfer) to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

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

3. Covenants. Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. Assignee Obligations. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

5. Events of Default. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee or its designee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

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

9. **Third Party Beneficiaries.** The Trustee for the Series 2022 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page left intentionally blank]

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

ASSIGNORS:

WITNESSES:

DREAM FINDERS HOMES, LLC

Witness Signature

Printed Name: _____

By: _____

Name: Robert Riva

Title: Vice President

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Robert Riva, as Vice President of Dream Finders Homes, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

WITNESSES:

Witness Signature

Printed Name: _____

Witness Signature

Printed Name: _____

VPDF CORDOVA LLC,
a Delaware limited liability company

By: VP Finders Holdings LLC,
a Delaware limited liability company,
its Sole Member

By: Värde Partners, Inc.,
a Delaware corporation, its Manager

By: _____
Name: Brendan Bosman
Its: Managing Director

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Brendan Bosman, as Managing Director of Värde Partners, Inc., the Manager of VP Finders Holdings, LLC, which is the Sole Member of VPDF Cordova, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

ATTEST:

ASSIGNEE:

WITNESSES:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed Name: _____

By: _____

Name: Louis Cowling

Title: Chairman

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Louis Cowling, as Chairman of the Cordova Palms Community Development District, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

EXHIBIT A: Legal Description

Exhibit A

April 1, 2022
Page 1 of 2

Work Order No. 22-166.00
File No. 128G-07.00A

Cordova Palms Phase 3 & 4

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sabate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of Parcel 9, as described and recorded in Official Records Book 5134, page 1442, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North $00^{\circ}53'21''$ West, along the Westerly line of said Section 15, a distance of 2658.88 feet to the Point of Beginning.

From said Point of Beginning, thence continue North $00^{\circ}53'21''$ West, along said Westerly line of Section 15, a distance of 2659.81 feet to the Southwest corner of said Section 10; thence North $01^{\circ}59'46''$ West, along the Westerly line of said Section 10, a distance of 2509.17 feet to the Southerly most corner of those lands described and recorded in Official Records Book 5425, page 182, of said Public Records; thence North $41^{\circ}53'21''$ East, departing said Westerly line and along the Southeasterly line of said Official Records Book 5425, page 182, a distance of 538.62 feet to the Easterly most corner thereof, said corner lying on the Southwesterly right of way line of the Florida East Coast Railroad, a 100 foot right of way as presently established; thence South $37^{\circ}52'52''$ East, along said Southwesterly right of way line, 2679.65 feet; thence South $52^{\circ}07'08''$ West, departing said Southwesterly right of way line, 256.56 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $21^{\circ}53'33''$, an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $35^{\circ}40'35''$ West, 81.65 feet; thence South $43^{\circ}22'38''$ West, along a non-tangent line, 285.36 feet; thence South $77^{\circ}09'08''$ West, 624.45 feet; thence South $05^{\circ}20'59''$ East, 299.16 feet; thence South $37^{\circ}20'11''$ East, 120.50 feet to a point on a non-tangent curve concave Southeasterly having a radius of 525.00 feet; thence Southwesterly along the arc of said curve, through a central angle of $06^{\circ}40'23''$, an arc length of 61.14 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $43^{\circ}31'59''$ West, 61.11 feet; thence South $40^{\circ}11'48''$ West, 27.12 feet to the point of curvature of a curve concave Northerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of $83^{\circ}37'14''$, an arc length of 36.49 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $82^{\circ}00'25''$ West, 33.33 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 425.00 feet, through a central angle of $02^{\circ}30'21''$, an arc length of 18.59 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $57^{\circ}26'08''$ West, 18.58 feet; thence South $31^{\circ}18'42''$ West, along a non-tangent line, 324.23 feet; thence

Cordova Palms Phase 3 & 4 (continued)

South 22°40'28" East, 1033.01 feet; thence South 13°01'35" West, 149.39 feet to a point on a non-tangent curve concave Westerly having a radius of 735.00 feet; thence Southerly along the arc of said curve, through a central angle of 09°25'43", an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 13°36'54" East, 120.82 feet; thence South 83°02'55" West, along a non-tangent line, 96.53 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 85°31'09", an arc length of 37.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 54°11'30" West, 33.95 feet; thence South 78°34'04" West, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Southerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 10°15'29" East, 23.15 feet; thence South 80°54'57" West, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 445.00 feet; thence Southerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°22'23" East, 26.58 feet; thence South 05°39'42" East, 247.77 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Southerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 11°54'17" East, 185.96 feet; thence South 18°08'53" East, 215.68 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Southerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 06°48'59" East, 60.91 feet; thence South 04°30'54" West, 92.66 feet; thence North 85°29'06" West, 20.72 feet; thence South 04°30'54" West, 50.00 feet; thence South 85°29'06" East, 45.29 feet; thence South 04°30'54" West, 149.52 feet to a point lying on the Northerly line of those lands described and recorded in Official Records Book 1905, page 268, of said Public Records; thence South 89°13'09" West, along said Northerly line, 894.07 feet to the Point of Beginning.

Containing 130.16 acres, more or less.

6.

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

(This space reserved for Clerk)

Wesley S. Haber, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

TRUE-UP AGREEMENT (SERIES 2022 BONDS)

THIS TRUE-UP AGREEMENT (SERIES 2022 BONDS) (“**Agreement**”) is made and entered into as of July 15, 2022, by and between:

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

VPDF Cordova, LLC, a Delaware limited liability company, the primary owner of lands within the boundary of the District, and whose address is 901 Marquette Avenue S., Suite 3300, Minneapolis, Minnesota 55402 (“**Landowner**.”)

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, 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, amenity facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner and developer of the lands within the District, which are described in **Exhibit A** attached hereto (“**Property**”); and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**2022 Project**,” and

WHEREAS, the 2022 Project is described in the *Cordova Palms Community Development District First Supplemental Engineer’s Report to the Capital Improvement Plan*

(*Phases 1 and 2*), dated September 8, 2021 and the *Cordova Palms Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)* dated May 23, 2022 (collectively the “**Engineer's Report**”); and

WHEREAS, the District intends to finance a portion of the 2022 Project through the use of proceeds from the anticipated sale of \$7,155,000 of Cordova Palms Community Development District (St. Johns County) Special Assessment Revenue Bonds, Series 2022-2 (Assessment Area Two) (“**2022 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2021-27, 2021-28, 2021-35, and 2022-13 (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**2022 Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2022 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report* dated July 1, 2021 (the “**Master Assessment Report**”), as supplemented by the *Second Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2022*, dated June 24, 2022 (the “**Supplemental Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the 2022 Project; and

WHEREAS, Landowner agrees that the 2022 Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the lands that comprise the Property; 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 Property 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 Property, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to plat and develop the Property 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 Resolutions and the Assessment Report anticipates a “true-up” mechanism by which the Landowner 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.

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.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the 2022 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 non-federal tax liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the 2022 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 2022 Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all 2022 Assessments collected by mailed notice of the District, said unpaid 2022 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2022 Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.**

A. Assumptions as to the 2022 Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of 253 single-family residential dwelling units, comprised of 8 43-foot lots and 245 53-foot lots, will be constructed within the Property.

B. Process for Reallocation of Assessments. The 2022 Assessments will be reallocated as lands within the Property are platted (a “**Reallocation**”). In connection with such platting of acreage, the 2022 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the 2022 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the Property, shall be presented to the District for review, approval and allocation of the 2022 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report. Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further

action by the Board shall be required. The District's review of the plats shall be limited solely to the Reallocation of the 2022 Assessments, the enforcement of the District's assessment lien and the enforcement of the Landowner's true-up obligations hereunder. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As acreage within the Property is platted (each such date being a "**True-Up Date**"), the District shall determine if the debt per developable acre remaining on the unplatted lands within the Property exceeds the maximum debt per developable acre of \$54,970.81, as described in more detail in Section 5.5 of the Supplemental Assessment Report, and if it is, a debt reduction payment in the amount of such excess debt per developable acre (the "**True-Up Payment**") shall become immediately due and payable by Landowner that tax year in accordance with the Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the 2022 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii). The foregoing is based on the District's understanding with Landowner that the maximum debt per developable acre within the Property is \$58,385. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this section would result in assessments collected in excess of the District's total debt service obligation for the 2022 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

(iv) All 2022 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated 2022 Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the 2022 Assessments and to abide by the requirements of the reallocation of 2022 Assessments, including the making of the True-Up Payment, as set forth herein and 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. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Landowner shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder or end user is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

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. **AMENDMENTS.** Subject to Section 12, 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 Landowner.

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

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

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner 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 Landowner.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2022 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended or assigned (except as set forth in Section 6) without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2022 Bonds, 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 St. Johns County, Florida.

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

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.

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 as of the date first written above.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WITNESSES:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed Name: _____

By: _____

Name: Louis Cowling

Title: Chairman

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Louis Cowling, as Chairman of the Cordova Palms Community Development District, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

WITNESSES:

Witness Signature

Printed Name: _____

Witness Signature

Printed Name: _____

VPDF CORDOVA LLC,
a Delaware limited liability company

By: VP Finders Holdings LLC,
a Delaware limited liability company,
its Sole Member

By: Värde Partners, Inc.,
a Delaware corporation, its Manager

By: _____
Name: Brendan Bosman
Its: Managing Director

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Brendan Bosman, as Managing Director of Värde Partners, Inc., the Manager of VP Finders Holdings, LLC, which is the Sole Member of VPDF Cordova, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

EXHIBIT A: Legal Description

EXHIBIT A

April 1, 2022
Page 1 of 2

Work Order No. 22-166.00
File No. 128G-07.00A

Cordova Palms Phase 3 & 4

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sabate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of Parcel 9, as described and recorded in Official Records Book 5134, page 1442, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North $00^{\circ}53'21''$ West, along the Westerly line of said Section 15, a distance of 2658.88 feet to the Point of Beginning.

From said Point of Beginning, thence continue North $00^{\circ}53'21''$ West, along said Westerly line of Section 15, a distance of 2659.81 feet to the Southwest corner of said Section 10; thence North $01^{\circ}59'46''$ West, along the Westerly line of said Section 10, a distance of 2509.17 feet to the Southerly most corner of those lands described and recorded in Official Records Book 5425, page 182, of said Public Records; thence North $41^{\circ}53'21''$ East, departing said Westerly line and along the Southeasterly line of said Official Records Book 5425, page 182, a distance of 538.62 feet to the Easterly most corner thereof, said corner lying on the Southwesterly right of way line of the Florida East Coast Railroad, a 100 foot right of way as presently established; thence South $37^{\circ}52'52''$ East, along said Southwesterly right of way line, 2679.65 feet; thence South $52^{\circ}07'08''$ West, departing said Southwesterly right of way line, 256.56 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $21^{\circ}53'33''$, an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $35^{\circ}40'35''$ West, 81.65 feet; thence South $43^{\circ}22'38''$ West, along a non-tangent line, 285.36 feet; thence South $77^{\circ}09'08''$ West, 624.45 feet; thence South $05^{\circ}20'59''$ East, 299.16 feet; thence South $37^{\circ}20'11''$ East, 120.50 feet to a point on a non-tangent curve concave Southeasterly having a radius of 525.00 feet; thence Southwesterly along the arc of said curve, through a central angle of $06^{\circ}40'23''$, an arc length of 61.14 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $43^{\circ}31'59''$ West, 61.11 feet; thence South $40^{\circ}11'48''$ West, 27.12 feet to the point of curvature of a curve concave Northerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of $83^{\circ}37'14''$, an arc length of 36.49 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $82^{\circ}00'25''$ West, 33.33 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 425.00 feet, through a central angle of $02^{\circ}30'21''$, an arc length of 18.59 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $57^{\circ}26'08''$ West, 18.58 feet; thence South $31^{\circ}18'42''$ West, along a non-tangent line, 324.23 feet; thence

Cordova Palms Phase 3 & 4 (continued)

South 22°40'28" East, 1033.01 feet; thence South 13°01'35" West, 149.39 feet to a point on a non-tangent curve concave Westerly having a radius of 735.00 feet; thence Southerly along the arc of said curve, through a central angle of 09°25'43", an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 13°36'54" East, 120.82 feet; thence South 83°02'55" West, along a non-tangent line, 96.53 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 85°31'09", an arc length of 37.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 54°11'30" West, 33.95 feet; thence South 78°34'04" West, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Southerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 10°15'29" East, 23.15 feet; thence South 80°54'57" West, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 445.00 feet; thence Southerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°22'23" East, 26.58 feet; thence South 05°39'42" East, 247.77 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Southerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 11°54'17" East, 185.96 feet; thence South 18°08'53" East, 215.68 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Southerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 06°48'59" East, 60.91 feet; thence South 04°30'54" West, 92.66 feet; thence North 85°29'06" West, 20.72 feet; thence South 04°30'54" West, 50.00 feet; thence South 85°29'06" East, 45.29 feet; thence South 04°30'54" West, 149.52 feet to a point lying on the Northerly line of those lands described and recorded in Official Records Book 1905, page 268, of said Public Records; thence South 89°13'09" West, along said Northerly line, 894.07 feet to the Point of Beginning.

Containing 130.16 acres, more or less.

7.

Prepared By and Return To:

Wesley S. Haber
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS (“DECLARATION”)**

The undersigned, being a duly authorized representative of **Dream Finders Homes, LLC**, a Florida limited liability company, as the owner of those lands described in **Exhibit A** attached hereto (the “Property”), located within the boundaries of Cordova Palms Community Development District (the “District”), intends that it and its respective successors in interest and assigns (collectively the “Landowner”) shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. Landowner acknowledges that the District is, and has been at all times, on and after May 20, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with St. Johns County, Florida (“County”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2021-30, effective as of May 20, 2021, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (the “Board”) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from May 20, 2021, to and including the date of this Declaration.

2. The Landowner acknowledges and agrees, that the special assessments imposed by Resolution Nos. 2021-27, 2021-28, 2021-35 and 2022-12, duly adopted by the Board on July 14, 2021, September 9, 2021 and July 13, 2022, respectively (collectively, the “Assessment Resolutions”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby waives, for itself and its successors and assigns, the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by

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

4. The Landowner hereby expressly, for itself and its successors and assigns, (i) agrees that the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2022-1 (the "2022-1 Bonds") or securing payment thereof (the "Financing Documents") are valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iii) waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

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

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Effective the 15th day of July, 2022

WITNESSES:

DREAM FINDERS HOMES, LLC

Witness Signature
Printed Name: _____

By: _____
Name: Robert Riva
Title: Vice President

Witness Signature
Printed Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Robert Riva, as Vice President of Dream Finders Homes, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

Exhibit A: Legal Description

Exhibit A

Lots 153, 154, 156-177, 181, 182, 185-188, 190-193, 201-224, and 393-400 Cordova Palms Phase One, according to the plat thereof, recorded in Map Book 155, page 25 through 41 of the public records of St. Johns County, Florida.

Prepared By and Return To:

Wesley S. Haber
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS (“DECLARATION”)**

The undersigned, being a duly authorized representative of **VPDF Cordova, LLC**, a Delaware limited liability company, as the owner of those lands described in **Exhibit A** attached hereto (the “Property”), located within the boundaries of Cordova Palms Community Development District (the “District”), intends that it and its respective successors in interest and assigns (collectively the “Landowner”) shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. Landowner acknowledges that the District is, and has been at all times, on and after May 20, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with St. Johns County, Florida (“County”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2021-30, effective as of May 20, 2021, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (the “Board”) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from May 20, 2021, to and including the date of this Declaration.

2. The Landowner acknowledges and agrees, that the special assessments imposed by Resolution Nos. 2021-27, 2021-28, 2021-35, 2022-12, and 2022-13, duly adopted by the Board on July 14, 2021, September 9, 2021 and July 13, 2022, respectively (collectively, the “Assessment Resolutions”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby waives, for itself and its successors and assigns, the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by

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

4. The Landowner hereby expressly, for itself and its successors and assigns, (i) agrees that the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2022-1 and Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2022-2 (together, the "2022 Bonds") or securing payment thereof (the "Financing Documents") are valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iii) waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Effective the 15th day of July, 2022

WITNESSES:

Witness Signature

Printed Name: _____

Witness Signature

Printed Name: _____

VPDF CORDOVA LLC,
a Delaware limited liability company

By: VP Finders Holdings LLC,
a Delaware limited liability company,
its Sole Member

By: Värde Partners, Inc.,
a Delaware corporation, its Manager

By: _____
Name: Brendan Bosman
Its: Managing Director

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by Brendan Bosman, as Managing Director of Värde Partners, Inc., the Manager of VP Finders Holdings, LLC, which is the Sole Member of VPDF Cordova, LLC, on its behalf. He [] is personally known to me or [] produced _____ as identification.

Notary Public, State of Florida

Exhibit A: Legal Description

Exhibit A

April 1, 2022
Page 1 of 2

Work Order No. 22-166.00
File No. 128G-07.00A

Cordova Palms Phase 3 & 4

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sabate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of Parcel 9, as described and recorded in Official Records Book 5134, page 1442, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North $00^{\circ}53'21''$ West, along the Westerly line of said Section 15, a distance of 2658.88 feet to the Point of Beginning.

From said Point of Beginning, thence continue North $00^{\circ}53'21''$ West, along said Westerly line of Section 15, a distance of 2659.81 feet to the Southwest corner of said Section 10; thence North $01^{\circ}59'46''$ West, along the Westerly line of said Section 10, a distance of 2509.17 feet to the Southerly most corner of those lands described and recorded in Official Records Book 5425, page 182, of said Public Records; thence North $41^{\circ}53'21''$ East, departing said Westerly line and along the Southeasterly line of said Official Records Book 5425, page 182, a distance of 538.62 feet to the Easterly most corner thereof, said corner lying on the Southwesterly right of way line of the Florida East Coast Railroad, a 100 foot right of way as presently established; thence South $37^{\circ}52'52''$ East, along said Southwesterly right of way line, 2679.65 feet; thence South $52^{\circ}07'08''$ West, departing said Southwesterly right of way line, 256.56 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $21^{\circ}53'33''$, an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $35^{\circ}40'35''$ West, 81.65 feet; thence South $43^{\circ}22'38''$ West, along a non-tangent line, 285.36 feet; thence South $77^{\circ}09'08''$ West, 624.45 feet; thence South $05^{\circ}20'59''$ East, 299.16 feet; thence South $37^{\circ}20'11''$ East, 120.50 feet to a point on a non-tangent curve concave Southeasterly having a radius of 525.00 feet; thence Southwesterly along the arc of said curve, through a central angle of $06^{\circ}40'23''$, an arc length of 61.14 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $43^{\circ}31'59''$ West, 61.11 feet; thence South $40^{\circ}11'48''$ West, 27.12 feet to the point of curvature of a curve concave Northerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of $83^{\circ}37'14''$, an arc length of 36.49 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $82^{\circ}00'25''$ West, 33.33 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 425.00 feet, through a central angle of $02^{\circ}30'21''$, an arc length of 18.59 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $57^{\circ}26'08''$ West, 18.58 feet; thence South $31^{\circ}18'42''$ West, along a non-tangent line, 324.23 feet; thence

Cordova Palms Phase 3 & 4 (continued)

South 22°40'28" East, 1033.01 feet; thence South 13°01'35" West, 149.39 feet to a point on a non-tangent curve concave Westerly having a radius of 735.00 feet; thence Southerly along the arc of said curve, through a central angle of 09°25'43", an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 13°36'54" East, 120.82 feet; thence South 83°02'55" West, along a non-tangent line, 96.53 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 85°31'09", an arc length of 37.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 54°11'30" West, 33.95 feet; thence South 78°34'04" West, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Southerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 10°15'29" East, 23.15 feet; thence South 80°54'57" West, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 445.00 feet; thence Southerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°22'23" East, 26.58 feet; thence South 05°39'42" East, 247.77 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Southerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 11°54'17" East, 185.96 feet; thence South 18°08'53" East, 215.68 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Southerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 06°48'59" East, 60.91 feet; thence South 04°30'54" West, 92.66 feet; thence North 85°29'06" West, 20.72 feet; thence South 04°30'54" West, 50.00 feet; thence South 85°29'06" East, 45.29 feet; thence South 04°30'54" West, 149.52 feet to a point lying on the Northerly line of those lands described and recorded in Official Records Book 1905, page 268, of said Public Records; thence South 89°13'09" West, along said Northerly line, 894.07 feet to the Point of Beginning.

Containing 130.16 acres, more or less.

AND TOGETHER WITH:

Cordova Palms Parcel

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sebate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of those lands described and recorded in Official Records Book 4658, page 1207, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North 89°47'16" East, along the Southerly line of said Section 15, a distance of 1339.93 feet to the Southeasterly corner of Parcel 1, as described and recorded in Official Records Book 1905, page 268, of said Public Records, and the Point of Beginning.

From said Point of Beginning, thence North 00°53'35" West, departing said Southerly line of Section 15 and along the Easterly line of said Parcel 1, a distance of 2672.18 feet to the Northeasterly corner thereof; thence South 89°13'09" West, along the Northerly line of said Parcel 1, a distance of 445.58 feet; thence North 04°30'54" East, departing said Northerly line, 149.52 feet; thence North 85°29'06" West, 45.29 feet; thence North 04°30'54" East, 50.00 feet; thence South 85°29'06" East, 20.72 feet; thence North 04°30'54" East, 92.66 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Northerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 06°48'59" West, 60.91 feet; thence North 18°08'53" West, 215.68 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Northerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 11°54'17" West, 185.96 feet; thence North 05°39'42" West, 247.77 feet to the point of curvature of a curve concave Westerly having a radius of 445.00 feet; thence Northerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 07°22'23" West, 26.58 feet; thence North 80°54'57" East, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Northerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 10°15'29" West, 23.15 feet; thence North 78°34'04" East, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Northeasterly having a radius of 25.00 feet; thence Southeasterly along the arc of said

Cordova Palms Parcel (continued)

curve, through a central angle of $85^{\circ}31'09''$, an arc length of 37.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $54^{\circ}11'30''$ East, 33.95 feet; thence North $83^{\circ}02'55''$ East, 96.53 feet to a point on a non-tangent curve concave Westerly having a radius of 735.00 feet; thence Northerly along the arc of said curve, through a central angle of $09^{\circ}25'43''$, an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $13^{\circ}36'54''$ West, 120.82 feet; thence North $13^{\circ}01'35''$ East, along a non-tangent line, 149.39 feet; thence North $22^{\circ}40'28''$ West, 1033.01 feet; thence North $31^{\circ}18'42''$ East, 324.23 feet to a point on a non-tangent curve concave Southwesterly having a radius of 425.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $02^{\circ}30'21''$, an arc length of 18.59 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $57^{\circ}26'08''$ East, 18.58 feet; thence Easterly along the arc of a curve concave Northerly having a radius of 25.00 feet, through a central angle of $83^{\circ}37'14''$, an arc length of 36.49 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $82^{\circ}00'25''$ East, 33.33 feet; thence North $40^{\circ}11'48''$ East, 27.12 feet to the point of curvature of a curve concave Southeasterly having a radius of 525.00 feet; thence Northeasterly along the arc of said curve, through a central angle of $06^{\circ}40'23''$, an arc length of 61.14 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $43^{\circ}31'59''$ East, 61.11 feet; thence North $37^{\circ}20'11''$ West, along a non-tangent line, 120.50 feet; thence North $05^{\circ}20'59''$ West, 299.16 feet; thence North $77^{\circ}09'08''$ East, 624.45 feet; thence North $43^{\circ}22'38''$ East, 285.36 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $21^{\circ}53'33''$, an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $35^{\circ}40'35''$ East, 81.65 feet; thence North $52^{\circ}07'08''$ East, along a non-tangent line, 256.56 feet to a point lying on the Southwesterly right of way line of Florida East Coast Railroad, a 100 foot right of way as presently established; thence South $37^{\circ}52'52''$ East, along said Southwesterly right of way line, 2597.44 feet to the Northerly most corner of Parcel No. 133, as described and recorded in Official Records Book 4658, page 1203, of said Public Records; thence Southwesterly along the Northwesterly line of said Parcel No. 133 the following 8 courses: Course 1, thence South $40^{\circ}33'16''$ West, departing said Southwesterly right of way line, 841.41 feet; Course 2, thence South $55^{\circ}04'55''$ West, 597.98 feet to a point on a non-tangent curve concave Northeasterly having a radius of 435.00 feet; Course 3, thence Northwesterly along the arc of said curve, through a central angle of $16^{\circ}45'00''$, an arc length of 127.17 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $35^{\circ}35'26''$ West, 126.72 feet; Course 4, thence South $67^{\circ}19'37''$ West, along a non-tangent line, 99.25 feet to a point on a non-tangent curve concave Northeasterly having a radius of 565.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of $18^{\circ}26'58''$, an arc length of 181.93 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $28^{\circ}28'27''$ East, 181.15 feet; Course 6, thence South $21^{\circ}51'34''$ West, along a non-tangent line, 634.69 feet to a point on a non-tangent curve concave

Cordova Palms Parcel (continued)

Easterly having a radius of 4734.00 feet; Course 7, thence Southerly along the arc of said curve, through a central angle of $25^{\circ}45'17''$, an arc length of 2127.95 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $18^{\circ}56'50''$ West, 2110.08 feet; Course 8, thence South $06^{\circ}04'11''$ West, 397.92 feet to the Southwesterly corner thereof, said corner lying on said Southerly line of Section 15; thence South $89^{\circ}47'16''$ West, along said Southerly line, 10.17 feet to the Point of Beginning.

Less and Except from the above described lands all of those lands described and recorded in Official Records Book 5135, page 455, of the Public Records of St. Johns County, Florida.

Containing 136.68 acres, more or less.

LESS AND EXCEPT:

Lots 153, 154, 156-177, 181, 182, 185-188, 190-193, 201-224, and 393-400 Cordova Palms Phase One, according to the plat thereof, recorded in Map Book 155, page 25 through 41 of the public records of St. Johns County, Florida.

B.

RESOLUTION 2022-12

[SERIES 2022-1 BONDS]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2022-1 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022-1 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2022-1 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2021-35, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2021-35, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on June 24, 2022, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$2,325,000 Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2022-1 (Assessment Area One) (the “Series 2022-1 Bonds”) (the “**Series 2022-1 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2021-35, the District desires to set forth the particular terms of the sale of the Series 2022-1 Bonds and confirm the levy of special assessments securing the Series 2022-1 Bonds (the “**Series 2022-1 Assessments**”).

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2021-35.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Cordova Palms Community Development District hereby finds and determines as follows:

(a) On September 8, 2021, the District, after due notice and public hearing, adopted Resolution 2021-35, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure 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 infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to 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, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *First Supplemental Engineer's Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021 and the *Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)* dated May 23, 2022, attached to this Resolution as **Composite Exhibit A** (collectively the "**Engineer's Report**"), identify and describe the presently expected components of the improvements to be financed in part with the Series 2022-1 Bonds (the "**2022 Project**"). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2022-1 Bonds is hereby ratified.

(c) The *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2022*, dated June 24, 2022, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report* dated July 1, 2021 (the "**Master Assessment Report**"), to the 2022 Project and the actual terms of the Series 2022-1 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2022-1 Bonds.

(d) The 2022 Project will specially benefit all developable property within the District, including Phases 1 and 2 of the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2022 Project financed with the Series 2022-1 Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2021-35 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2022-1 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022-1 BONDS. As provided in Resolution 2021-35, this Resolution is intended to set forth the terms of the Series 2022-1 Bonds

and the final amount of the lien of the Series 2022-1 Assessments securing those bonds. The Series 2022-1 Bonds, in an aggregate par amount of \$2,325,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2022-1 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2022-1 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2022-1 Assessments securing the Series 2022-1 Bonds shall be the principal amount due on the Series 2022-1 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2022-1 ASSESSMENTS SECURING THE SERIES 2022-1 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2022-1 Assessments securing the Series 2022-1 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2022-1 Bonds. The estimated costs of collection of the Series 2022-1 Assessments for the Series 2022-1 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2022 Project and reallocate the Series 2022-1 Assessments securing the Series 2022-1 Bonds in order to impose Series 2022-1 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and Second Supplemental Trust Indenture, the District shall begin annual collection of Series 2022-1 Assessments using the methods available to it by law. The Series 2022-1 Bonds include an amount for capitalized interest through November 1, 2023.

(d) The District hereby certifies the Series 2022-1 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by St. Johns County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2022-1 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2022-1 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 Series 2022-1 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 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2021-35 addressing True-Up Payments, as defined therein and as described in more detail in the Supplemental Assessment Report and True-Up Agreement between the District and the landowner, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2022-1 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2022-1 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2022-1 Assessments securing the Series 2022-1 Bonds in the Official Records of St. Johns County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2021-35, which remains in full force and effect. This Resolution and Resolution 2021-35 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 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

APPROVED and ADOPTED, this 13th day of July, 2022.

ATTEST:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair Board of Supervisors

Composite Exhibit A:	Engineer's Report
Exhibit B:	Supplemental Assessment Report
Exhibit C:	Maturities and Coupon of Series 2022-1 Bonds
Exhibit D:	Sources and Uses of Funds for Series 2022-1 Bonds
Exhibit E:	Annual Debt Service Payment Due on Series 2022-1 Bonds

COMPOSITE EXHIBIT A
Engineer's Report

**CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT
SECOND SUPPLEMENTAL ENGINEER'S REPORT
TO THE CAPITAL IMPROVEMENT PLAN
(PHASES 3 AND 4)**

Prepared for

**Board of Supervisors
Cordova Palms
Community Development District**

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

BACKGROUND

The Cordova Palms Community Development District (the “District”) is a 293± acre community development district located in St. Johns County, Florida. (See **Plate 1**, Location Map). The land within the District is currently under development and within the Cordova Palms PUD. The authorized land uses within the District include residential development as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1.

TABLE 1
DEVELOPMENT SUMMARY

TYPE	Area (Acres)	Residential Units
Residential	204.8	733
Community Parks	10.5	0
Neighborhood Parks	5.8	0
Wetlands	51.7	0
Upland Buffer	20.2	0
TOTALS	293	733

Plate 2 depicts the District boundary, and Plate 3 provides the legal description of the District. Plate 4 provides the legal description for Phases 3 and 4 of the development program.

The proposed development program for the District is presented in Table 2. The proposed development for Phases 3 and 4 is also presented in Table 2. The current Master Plan is depicted on Plate 9.

TABLE 2

UNIT TYPE	TOTAL PLANNED UNITS	PHASES 3 AND 4 PLANNED UNITS
SF 43’ (to be assessed debt)	145	8
SF 43’ (to not be assessed debt)	150	0
SF 53’	438	245
TOTALS	733	253

To serve the residents of the District, the District has developed this Capital Improvement Plan (the “Plan”) to allow it to finance and construct certain utility, stormwater management, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed Plan for Phases 3 and 4 and corresponding cost estimates follow in Table 3. A detailed description and basis of costs for each improvement is included in this report.

The Plan contained in this report reflects the current intentions of the District. However, the Plan may be subject to modification in the future. The implementation of any improvement as outlined within the Plan requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this Plan is ongoing, and a tentative schedule is provided below:

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. U.S. Army Corps of Engineers	Issued for entire project
2. SJRWMD	Issued for entire project
3. City of St. Augustine (COSA)	Phase 3: 6/22; Phase 4: 8/22
4. FDEP – Sewer and Water	Phase 3: 6/22; Phase 4: 8/22
5. SJC DRC	Phase 3: 6/22; Phase 4: 8/22

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (USACE). A SJRWMD permit has been obtained for all phases. SJRWMD permit modifications will be obtained for the Cordova Palm subsequent phases. Construction plan approvals from St. Johns County will be obtained for the residential development portions of the property by phases, which is currently anticipated to total 733 residential units; approval of Phase 3 has been obtained. Construction of these improvements began in February, 2021. There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year 2021 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

TABLE 3
RESIDENTIAL INFRASTRUCTURE SUMMARY OF COSTS
(Phases 3 and 4)

Improvement Description	Estimated Cost
RESIDENTIAL MASTER INFRASTRUCTURE	
Neighborhood Roads	\$ 3,946,195
Stormwater Management System	\$ 1,086,525
Water Distribution and Sanitary Sewer Collection Systems	\$ 3,058,380
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$8,091,100.00

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phases 3 and 4 can be developed and be self-sufficient.

STATUS OF PHASE 1 AND PHASE 2 IMPROVEMENTS

SR 313 is substantially complete and awaiting FDOT acceptance. The Emergency Access Road and the Phase 1 Collector Road are also substantially complete, and will be accepted with the Phase 1 Residential Master Infrastructure. The Master Utility Improvements are approximately 84% complete. Construction has not yet commenced on the Amenities, Entry Feature and Landscaping. The Phase 1 Residential Master Infrastructure is over 65% complete as of 4/1/22. Clearing and stripping and earthwork has commenced for the Phase 2 Residential Master Infrastructure. Refer to Table 4A and 4B below for additional detail.

TABLE 4A

MASTER INFRASTRUCTURE SUMMARY OF COSTS (Phases 1 and 2)

Improvement Description	Estimated Cost	Amount Paid By Developer	Amount Paid by District	Percent Complete
S.R. 313	\$ 4,299,100	\$ 2,731,136.97		64
Collector Road and Emergency Access Road	\$ 2,738,100	\$ 941,589.49	\$401,365.40	49
Master Utility Improvements	\$ 784,800	\$ 376,635.80	\$283,392.66	84
Amenities, Entry Feature and Landscaping	\$ 7,800,000			
MASTER INFRASTRUCTURE TOTAL	\$15,622,000	\$4,049,362.26	\$684,758.06	30

TABLE 4B

RESIDENTIAL INFRASTRUCTURE SUMMARY OF COSTS (Phases 1 and 2)

Improvement Description	Estimated Cost	Amount Paid By Developer	Amount Paid by District	Percent Complete
RESIDENTIAL MASTER INFRASTRUCTURE				
Neighborhood Roads	\$ 7,222,800	\$1,194,004.62	\$2,268,168.11	48
Stormwater Management System	\$ 1,988,800	\$ 328,769.51	\$ 624,540.72	48
Water Distribution & Sanitary Sewer Collection Systems	\$ 5,597,700	\$ 925,358.54	\$1,757,809.70	48
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$14,809,300	\$2,448,132.67	\$4,650,518.53	48
MASTER/NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$30,431,300	\$6,497,494.93	\$5,335,276.59	39

RESIDENTIAL INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, water and sewer underground utility construction, drainage, stormwater management, grassing, sodding, FPL underground electrical conduit and neighborhood street lighting. These items have been grouped into the three broader categories listed in Table 3, as appropriate. Refer to Plates 5-8 for the Phases 3 and 4 Neighborhood Infrastructure Improvements.

The cost estimate for the roadways included for the residential master infrastructure improvements is based upon curb and gutter section roadways with variable pavement widths, within variable width rights-of-way. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, and include utility easements for underground electrical conduit for roadway street lighting. Disturbed areas within the rights-of-way, which are outside of the paved areas, will be sodded and/or seeded and grassed in order to provide erosion and sediment control in accordance with St Johns County standards.

Stormwater management cost estimates included in the residential master infrastructure improvements provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and St. Johns County standards. Costs include detention pond construction, outfall control structures, and any site fill required to provide a complete stormwater management system.

Water, sewer and reuse cost estimates included in the residential master infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with COSA and Florida Department of Environmental Protection standards.

The residential master infrastructure improvements shall be designed and constructed to St. Johns County, COSA, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Roadways shall be owned and maintained by the St. Johns County. Water, reuse and sewer facilities shall be owned and maintained by COSA. The neighborhood street lighting shall be owned and operated by FPL, and the cost to operate them is presently expected to be paid by the District. The District shall maintain stormwater management improvements.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
INFRASTRUCTURE IMPROVEMENTS**

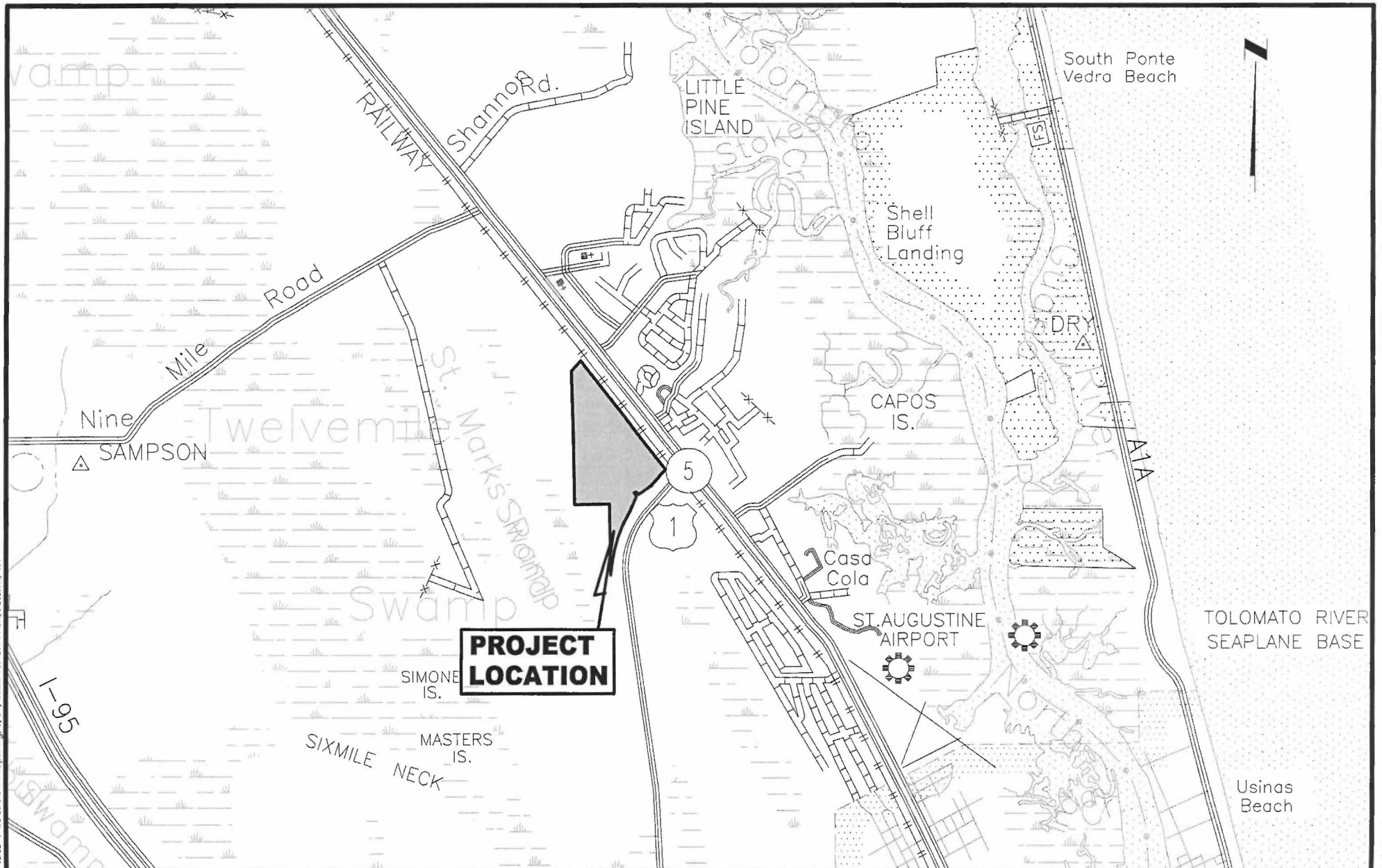
The following is the basis for the residential master infrastructure cost estimates:

- Costs utilized were obtained from recent bids.
- Water and Sewer Facilities are designed in accordance with COSA and FDEP standards.
- The stormwater management system are designed pursuant to SJRWMD and St. Johns County standards and the cost estimate has been developed from recent bids.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost.
- For the purpose of this report, a 10% contingency factor has been included for neighborhood master infrastructure.
- Cost estimates contained in this report are based upon year 2021 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.
- Costs have been included for street lighting and electrical conduit on all roadways in accordance with FPL standards.

APPENDIX **Description**

Plate No.

- | | |
|---|---|
| 1 | Location Map |
| 2 | District Boundary |
| 3 | District Legal Description |
| 4 | Phases 3 and 4 Legal Description |
| 5 | Water Distribution System (Phases 3 and 4) |
| 6 | Sanitary Sewer Collection System (Phases 3 and 4) |
| 7 | Stormwater Management System (Phases 3 and 4) |
| 8 | Neighborhood Roads (Phases 3 and 4) |
| 9 | Master Plan |



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LOCATION MAP

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

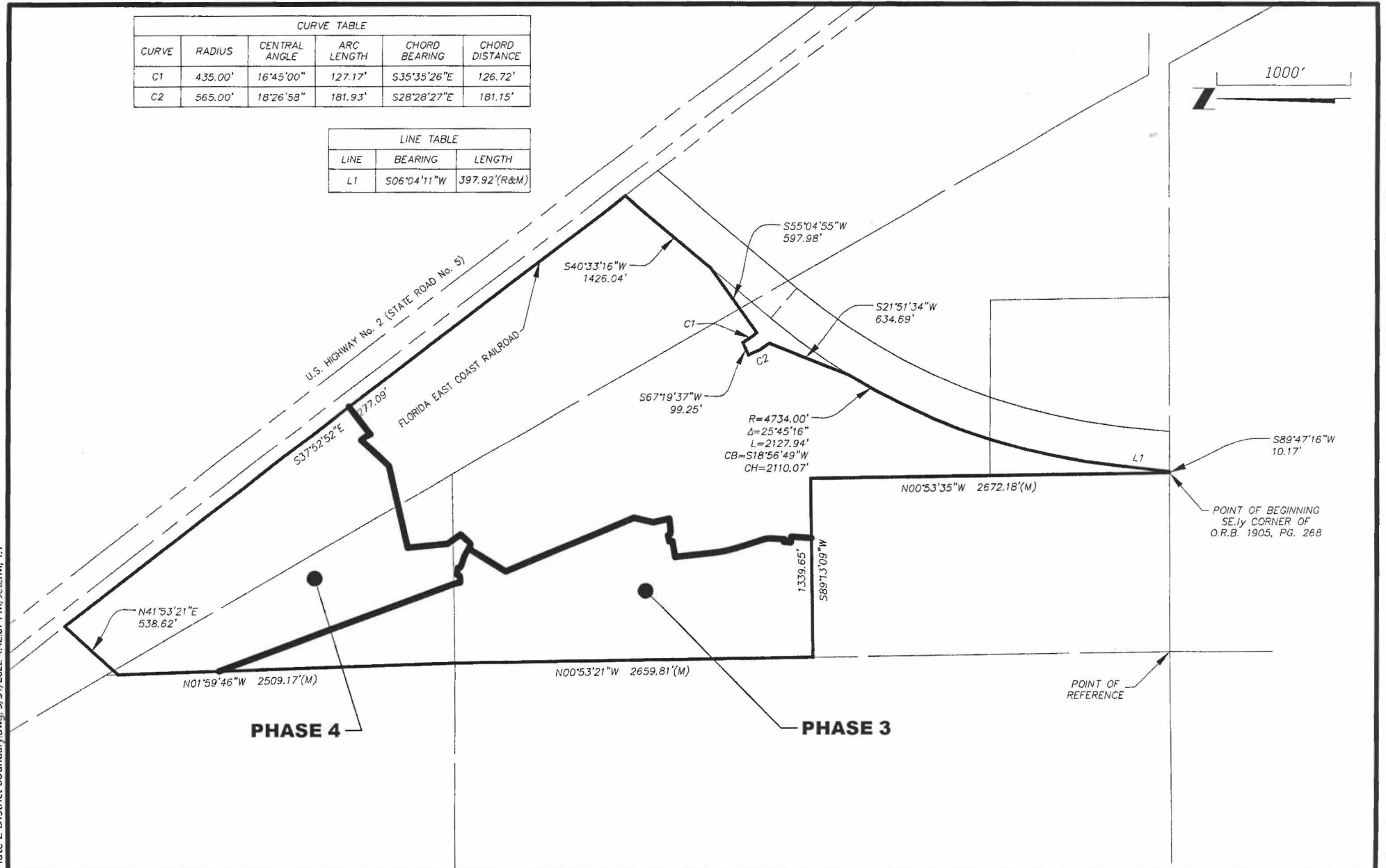
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DATE: APRIL 2022

PLATE NO. 1

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	435.00'	16°45'00"	127.17'	S35°35'26"E	126.72'
C2	565.00'	18°26'58"	181.93'	S28°28'27"E	181.15'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S06°04'11"W	397.92'(R&M)



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DISTRICT BOUNDARY

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 2

**SURVEYOR'S DESCRIPTION:
PARCEL 9:**

Work Order No. 20-306.00
File No. 127E-13.00A

A PORTION OF SECTIONS 10 AND 15, AND A PORTION OF SECTION 50 OF THE PABLO SABATE GRANT, TOWNSHIP 6 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4658, PAGE 1207, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWESTERLY CORNER OF SAID SECTION 15; THENCE NORTH 89°47'16" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION 15, A DISTANCE OF 1339.93 FEET TO THE SOUTHEASTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1905, PAGE 268, OF SAID PUBLIC RECORDS, AND THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING, THENCE NORTH 00°53'35" WEST, DEPARTING SAID SOUTHERLY LINE OF SECTION 15 AND ALONG THE EASTERLY LINE OF SAID OFFICIAL RECORDS BOOK 1905, PAGE 268, A DISTANCE OF 2672.18 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE SOUTH 89°13'09" WEST, ALONG THE NORTHERLY LINE OF SAID OFFICIAL RECORDS BOOK 1905, PAGE 268, A DISTANCE OF 1339.65 FEET TO A POINT LYING ON THE WESTERLY LINE OF SAID SECTION 15; THENCE NORTH 00°53'21" WEST, ALONG SAID WESTERLY LINE, 2659.81 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 01°59'46" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 2601.17 FEET TO THE NORTHERLY MOST CORNER OF SAID SECTION 10, SAID CORNER LYING ON THE WESTERLY LINE OF SAID SECTION 50 OF THE PABLO SABATE GRANT; THENCE NORTH 30°16'44" WEST, ALONG SAID WESTERLY LINE OF SECTION 50, A DISTANCE OF 3599.14 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, A 100 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 37°52'52" EAST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE, 8823.47 FEET TO THE NORTHERLY MOST CORNER OF SAID OFFICIAL RECORDS BOOK 4658, PAGE 1203, OF SAID PUBLIC RECORDS; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID OFFICIAL RECORDS BOOK 4658, PAGE 1203 THE FOLLOWING 8 COURSES: COURSE 1, THENCE SOUTH 40°33'16" WEST, DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE, 841.41 FEET; COURSE 2, THENCE SOUTH 55°04'55" WEST, 597.98 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 435.00 FEET; COURSE 3, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°45'00", AN ARC LENGTH OF 127.17 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 35°35'26" WEST, 126.72 FEET; COURSE 4, THENCE SOUTH 67°19'37" WEST, 99.25 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 565.00 FEET; COURSE 5, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°26'58", AND ARC LENGTH OF 181.93 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°28'27" EAST, 181.15 FEET; COURSE 6, THENCE SOUTH 21°51'34" WEST, 634.69 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 4734.00 FEET, COURSE 7, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°45'17", AN ARC LENGTH OF 2127.95 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°56'50" WEST, 2110.08 FEET; COURSE 8, THENCE SOUTH 06°04'11" WEST, CONTINUING ALONG SAID NORTHWESTERLY LINE, 397.92 FEET TO THE SOUTHWESTERLY CORNER THEREOF, SAID CORNER LYING ON SAID SOUTHERLY LINE OF SECTION 15; THENCE SOUTH 89°47'16" WEST, ALONG SAID SOUTHERLY LINE, 10.17 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT FROM THE LANDS DESCRIBED ABOVE THE FOLLOWING:

A PORTION OF SECTION 10, AND A PORTION OF SECTION 50 OF THE PABLO SABATE GRANT, TOWNSHIP 6 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4658, PAGE 1207, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 01°59'46" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 2509.17 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING, THENCE CONTINUE NORTH 01°59'46" WEST, ALONG SAID WESTERLY LINE, 92.00 FEET TO THE NORTHERLY MOST CORNER OF SAID SECTION 10, SAID CORNER LYING ON THE WESTERLY LINE OF SAID SECTION 50 OF THE PABLO SABATE GRANT; THENCE NORTH 30°16'44" WEST, ALONG SAID WESTERLY LINE OF SECTION 50, A DISTANCE OF 3599.14 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, A 100 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 37°52'52" EAST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE, 3546.38 FEET; THENCE SOUTH 41°53'21" WEST, DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE, 538.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 292.89 ACRES, MORE OR LESS.



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DISTRICT LEGAL DESCRIPTION

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 3

CORDOVA PALMS PHASES 3 & 4

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sabate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of Parcel 9, as described and recorded in Official Records Book 5134, page 1442, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North 00°53'21" West, along the Westerly line of said Section 15, a distance of 2658.88 feet to the Point of Beginning.

From said Point of Beginning, thence continue North 00°53'21" West, along said Westerly line of Section 15, a distance of 2659.81 feet to the Southwest corner of said Section 10; thence North 01°59'46" West, along the Westerly line of said Section 10, a distance of 2509.17 feet to the Southerly most corner of those lands described and recorded in Official Records Book 5425, page 182, of said Public Records; thence North 41°53'21" East, departing said Westerly line and along the Southeasterly line of said Official Records Book 5425, page 182, a distance of 538.62 feet to the Easterly most corner thereof, said corner lying on the Southwesterly right of way line of the Florida East Coast Railroad, a 100 foot right of way as presently established; thence South 37°52'52" East, along said Southwesterly right of way line, 2679.65 feet; thence South 52°07'08" West, departing said Southwesterly right of way line, 256.56 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 21°53'33", an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 35°40'35" West, 81.65 feet; thence South 43°22'38" West, along a non-tangent line, 285.36 feet; thence South 77°09'08" West, 624.45 feet; thence South 05°20'59" East, 299.16 feet; thence South 37°20'11" East, 120.50 feet to a point on a non-tangent curve concave Southeasterly having a radius of 525.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 06°40'23", an arc length of 61.14 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 43°31'59" West, 61.11 feet; thence South 40°11'48" West, 27.12 feet to the point of curvature of a curve concave Northerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of 83°37'14", an arc length of 36.49 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 82°00'25" West, 33.33 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 425.00 feet, through a central angle of 02°30'21", an arc length of 18.59 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 57°26'08" West, 18.58 feet; thence South 31°18'42" West, along a non-tangent line, 324.23 feet; thence South 22°40'28" East, 1033.01 feet; thence South 13°01'35" West, 149.39 feet to a point on a non-tangent curve concave Westerly having a radius of 735.00 feet; thence Southerly along the arc of said curve, through a central angle of 09°25'43", an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 13°36'54" East, 120.82 feet; thence South 83°02'55" West, along a non-tangent line, 96.53 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 85°31'09", an arc length of 37.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 54°11'30" West, 33.95 feet; thence South 78°34'04" West, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Southerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 10°15'29" East, 23.15 feet; thence South 80°54'57" West, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 445.00 feet; thence Southerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°22'23" East, 26.58 feet; thence South 05°39'42" East, 247.77 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Southerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 11°54'17" East, 185.96 feet; thence South 18°08'53" East, 215.68 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Southerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 06°48'59" East, 60.91 feet; thence South 04°30'54" West, 92.66 feet; thence North 85°29'06" West, 20.72 feet; thence South 04°30'54" West, 50.00 feet; thence South 85°29'06" East, 45.29 feet; thence South 04°30'54" West, 149.52 feet to a point lying on the Northerly line of those lands described and recorded in Official Records Book 1905, page 268, of said Public Records; thence South 89°13'09" West, along said Northerly line, 894.07 feet to the Point of Beginning.

Containing 130.16 acres, more or less.



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PHASES 3 & 4 LEGAL DESCRIPTION

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

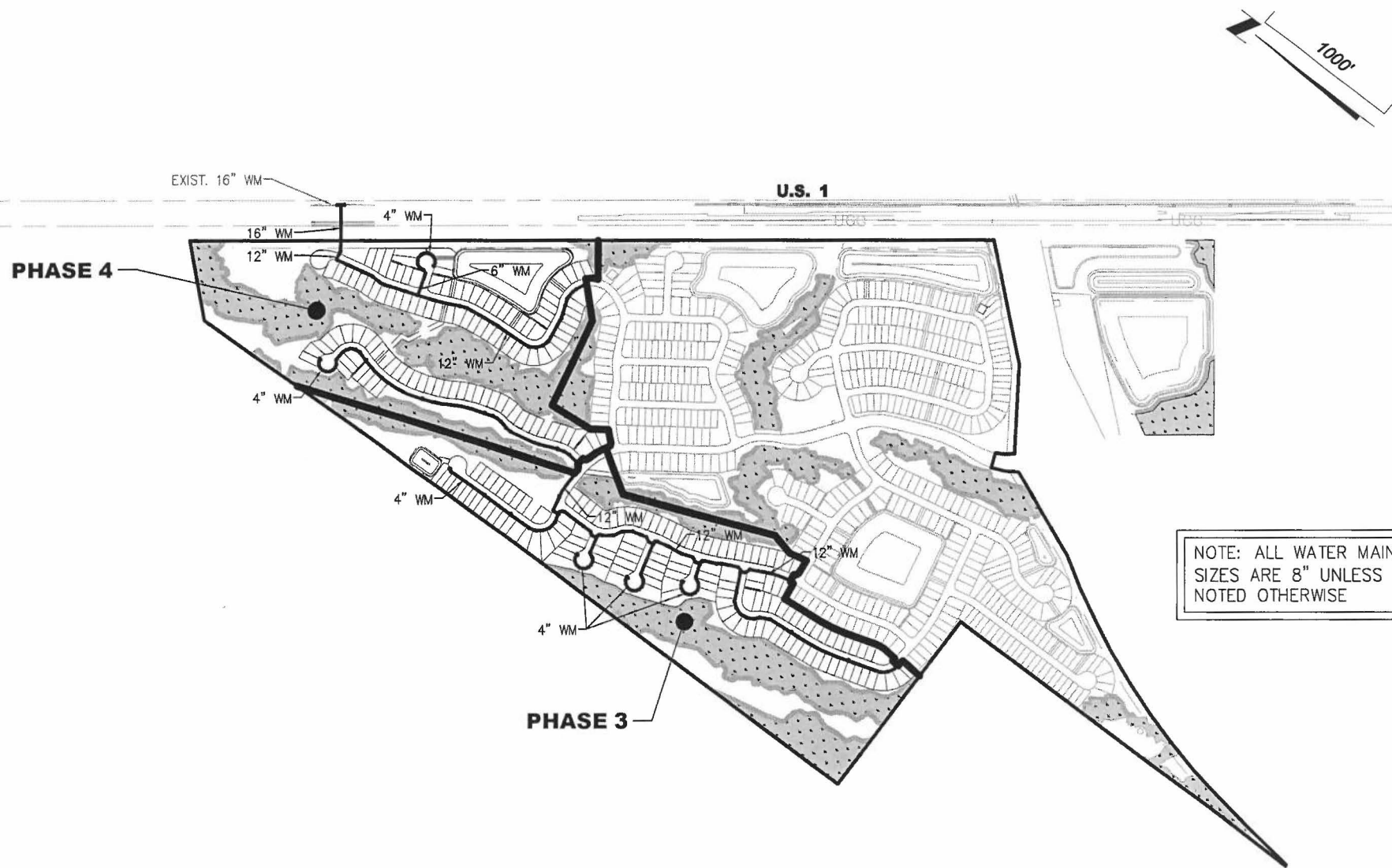
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DATE: APRIL 2022

PLATE NO. 4

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WATER DISTRIBUTION SYSTEM

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

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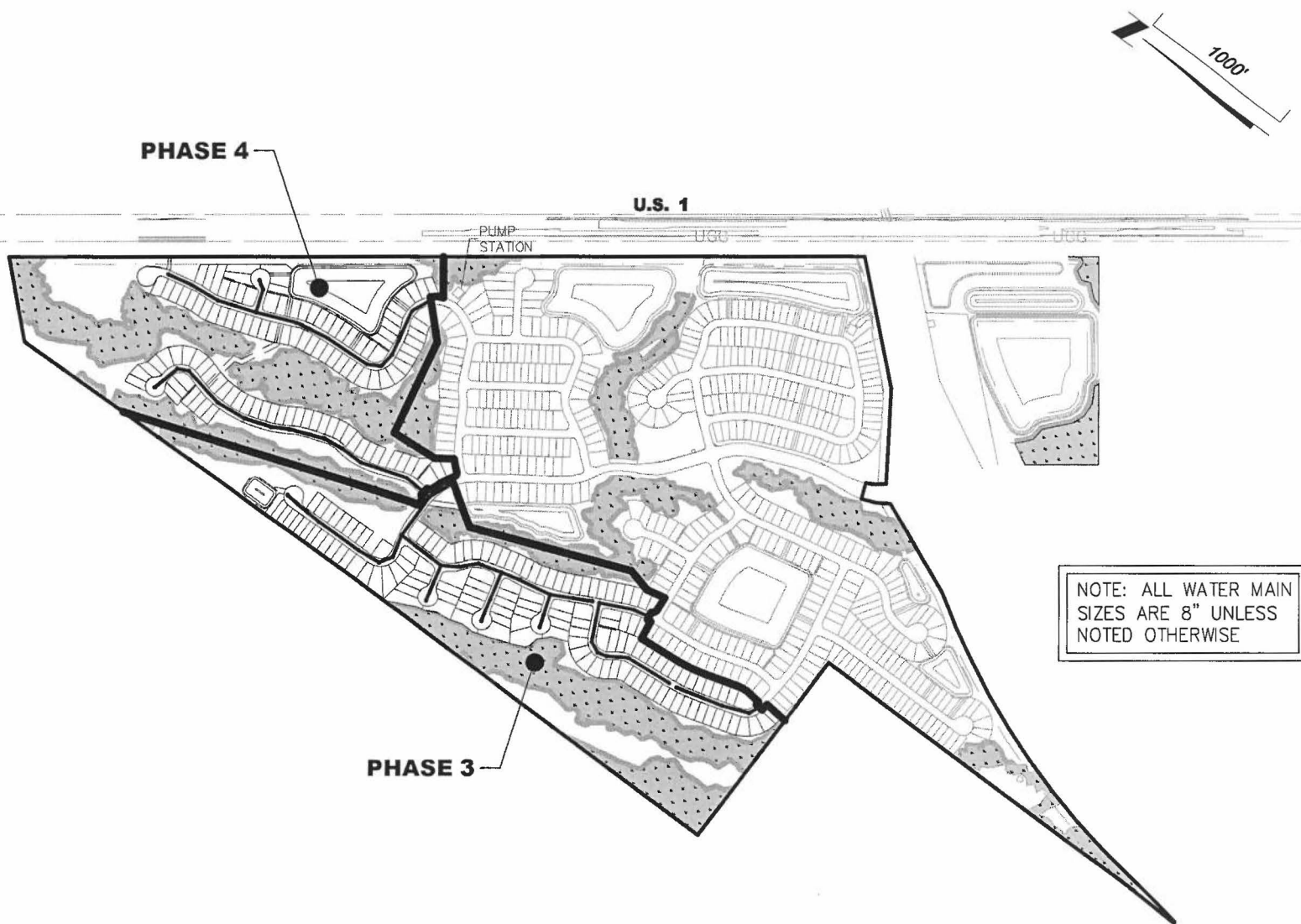
DATE: APRIL 2022

PLATE NO. 5

T:\2022\22-117\exhibits\CDD\Plate 5 Water.dwg

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T:\2022\22-117\exhibits\CDD\Plate 6 Sanitary Sewer Collection System.dwg, 3/31/2022 4:36:33 PM, JeterM, 1:1



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SANITARY SEWER COLLECTION SYSTEM
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

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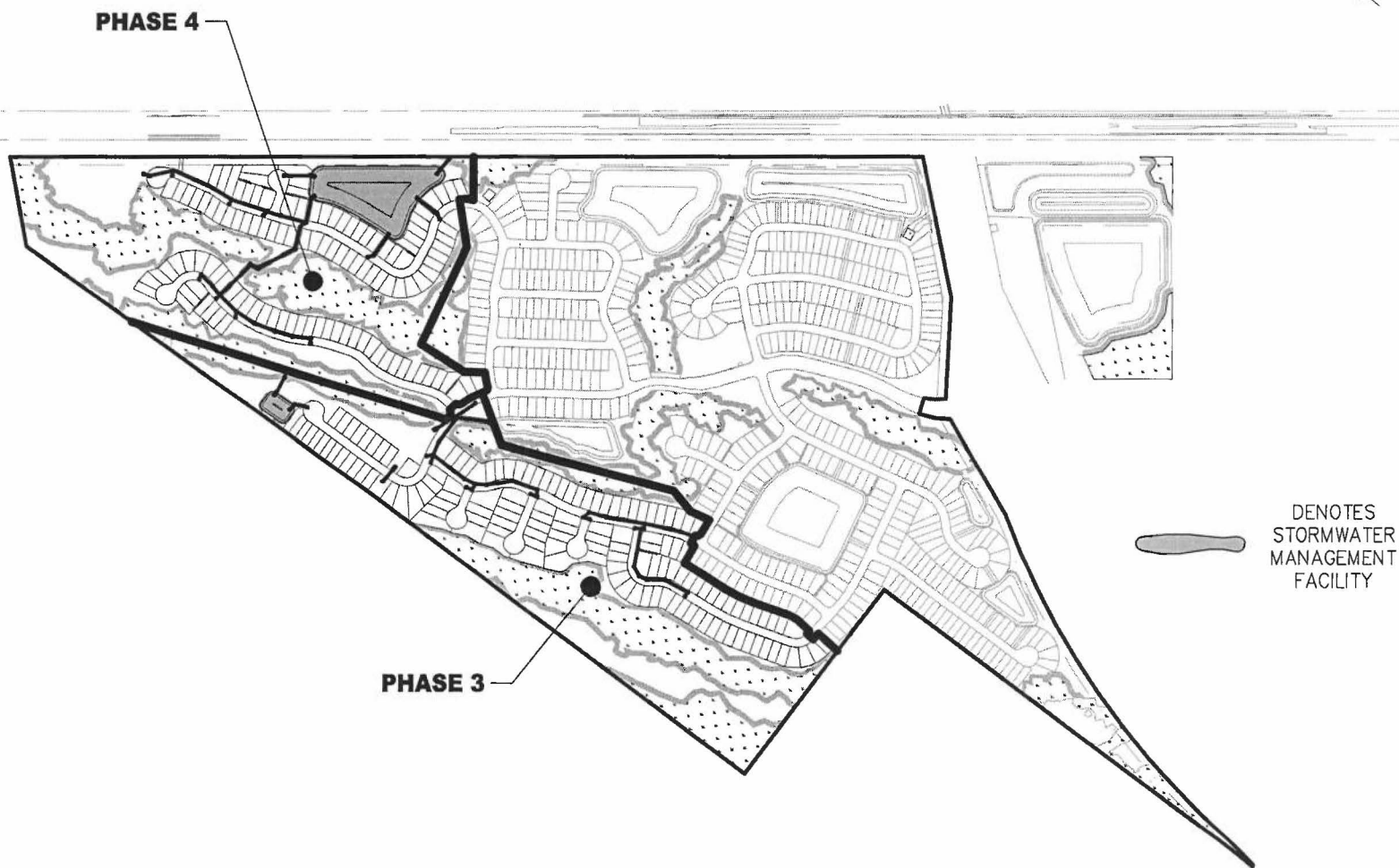
DATE: APRIL 2022

PLATE NO. 6

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STORMWATER MANAGEMENT SYSTEM

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

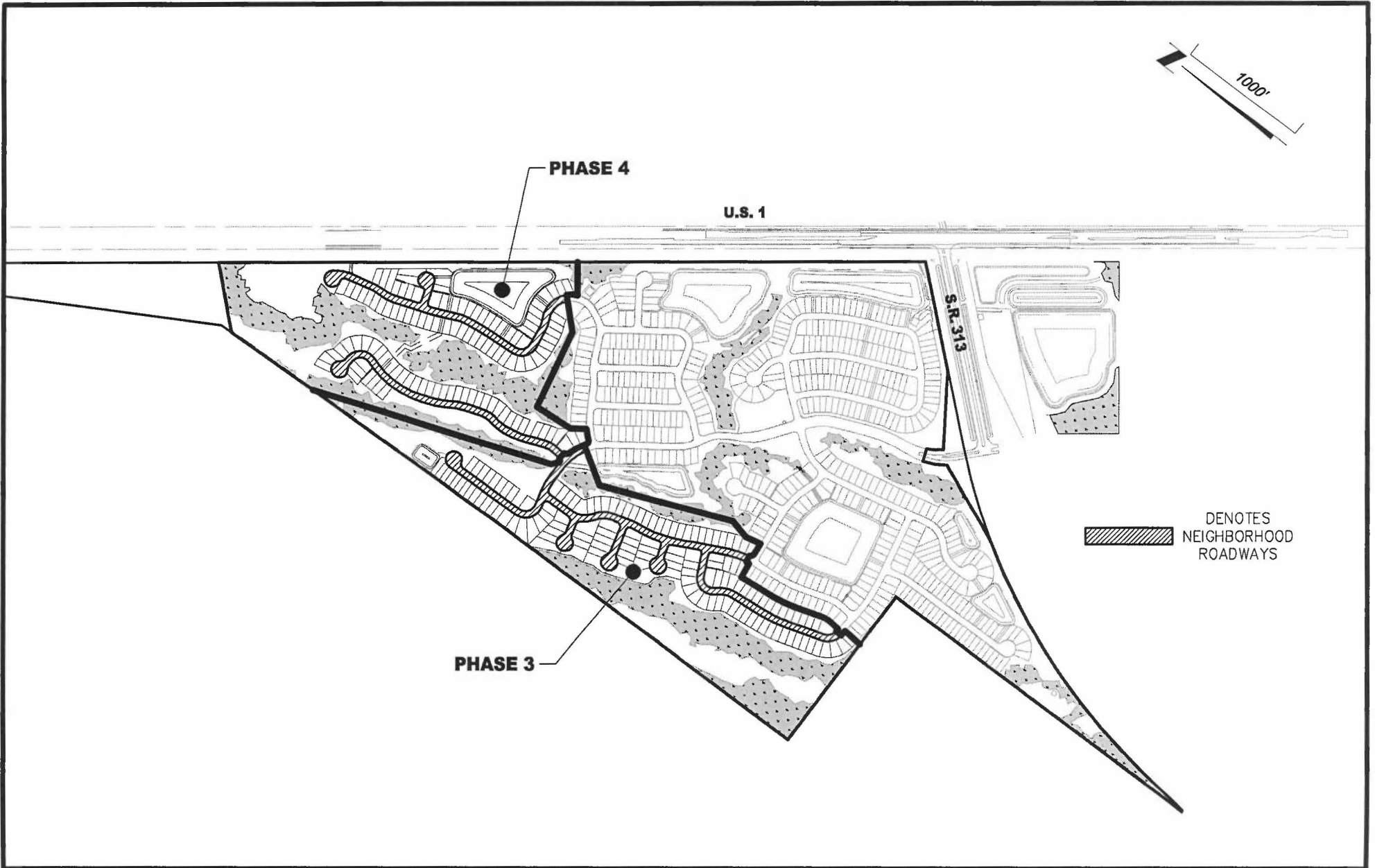
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PLATE NO. 7

DENOTES
STORMWATER
MANAGEMENT
FACILITY

T:\2022\22-117\exhibits\CDD\Plate 8 NEIGHBORHOOD ROADS.dwg, 3/31/2022 4:34:23 PM, JeterM, 1:1



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NEIGHBORHOOD ROADS

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

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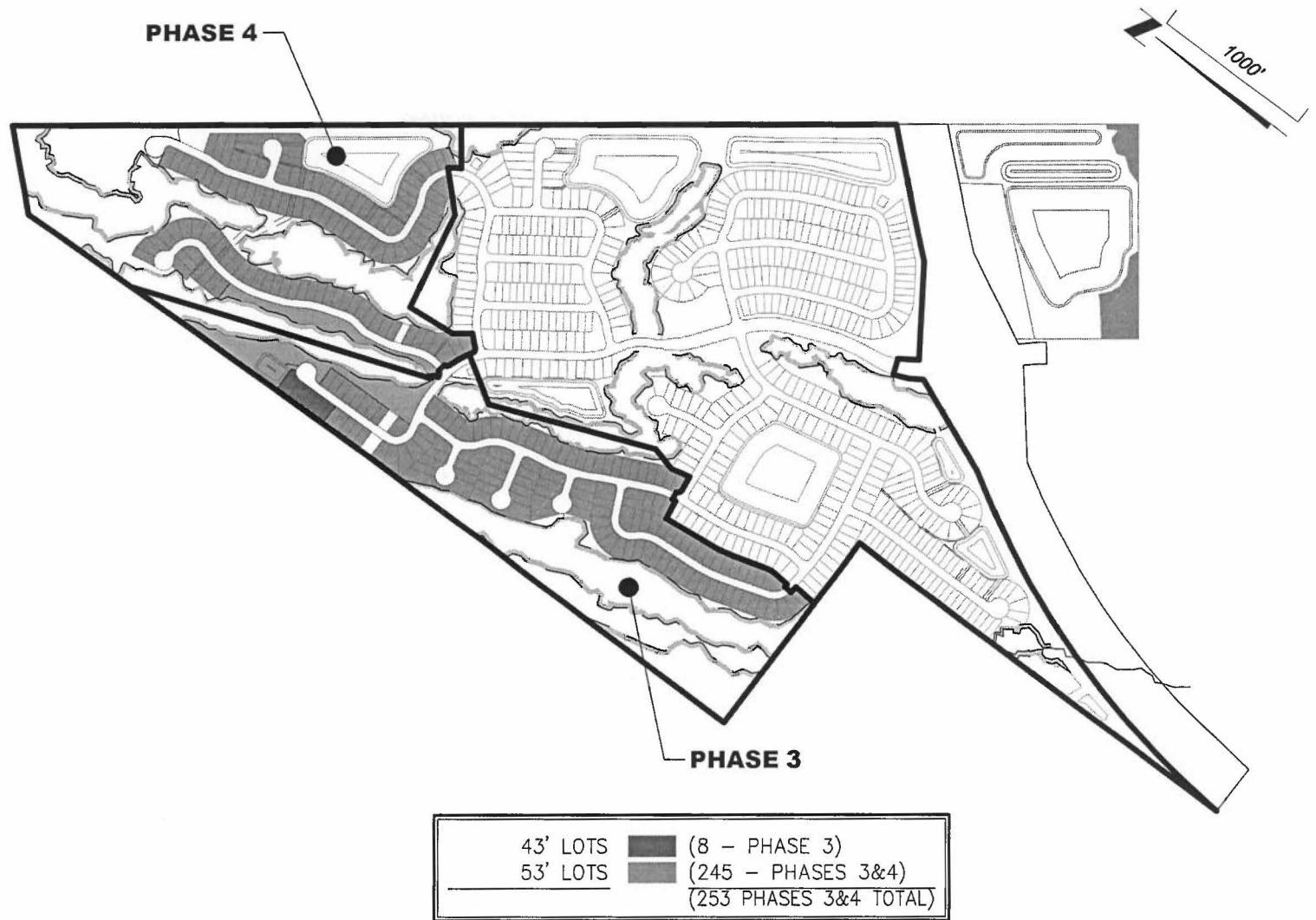
DATE: APRIL 2022

PLATE NO. 8

T:\2022\22-117\exhibits\CDD\Plate 8 NEIGHBORHOOD ROADS.dwg

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T:\2022\22-117\exhibits\CDD\Plate 9 MASTER SITE PLAN.dwg, 3/31/2022 4:32:38 PM, JeterM, 1:1



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MASTER PLAN

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 9

T:\2022\22-117\exhibits\CDD\Plate 9 MASTER SITE PLAN.dwg

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EXHIBIT B
Supplemental Assessment Report

Cordova Palms Community Development District

**Second Supplemental Special Assessment
Methodology Report
for the
Special Assessment Revenue Bonds, Series 2022**

June 24, 2022



Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report supplements the Master Assessment Methodology Report dated July 1, 2021 (the "Master Assessment Report") which provides the methodology for allocating the benefit of the proposed debt to be incurred by the Cordova Palms Community Development District ("Cordova Palms CDD" or "District") to benefitting properties within the District and for allocating the par amount of bonds being issued by the District to fund a portion of the infrastructure improvements described in the District Engineer's Report developed by England-Thims & Miller, Inc. dated June 18, 2021 as supplemented for Phases 1 and 2 on September 8, 2021 and for Phase 3 and 4 on May 16, 2022 (collectively the "Engineer's Report") .

The development plan is for 733 single-family lots to be developed in phases. 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. This Second Supplemental Assessment Methodology Report allocates the debt associated with the Series 2022 Bonds (as defined herein) to properties within Phases 1 through 4 based upon the special benefits the property receives from the infrastructure program (the "Supplemental Report"). In this case the property located within the District includes approximately 292.89 acres located in St. Johns County Florida of which 162.73 acres are within Phases 1 and 2 ("Assessment Area 1") and 130.16 acres are within Phases 3 and 4 ("Assessment Area 2").

This Supplemental 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 Supplemental Report supplements the Master Assessment Report as well as the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2021 Phases 1 and 2 dated December 13, 2021.

1.2 Scope of the Report

This Supplemental Report presents the projections for financing a portion of the District's capital requirements necessary to provide the community infrastructure improvements described in the Engineer's Report. This Supplemental Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the benefited area.

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 in Master Assessment 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 "Capital Improvement Plan" or "CIP" enables properties within the District's boundaries to be developed. Without the Capital Improvement Plan, 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 the Capital Improvement Plan. However, these are incidental to the Capital Improvement Plan, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the Capital Improvement Plan 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 Capital Improvement Plan 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 Plan.

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

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

Section Four discusses the financing program for the District.

Section Five introduces the 2022 Supplemental Special Assessment Methodology.

2.0 Development Program for Cordova Palms CDD

2.1 Overview

The Cordova Palms CDD consists of approximately 292.89 acres in St. Johns County and the development is designed as a residential project. The proposed land use within the District is consistent with the St. Johns County, Florida Land Use and Comprehensive Plans.

2.2 The Development Program

The planned development program will consist of 733 single family residential units located within St. Johns County. Phases 1 and 2 of the development will consist of 480 lots comprising 162.73 acres. Phases 3 and 4 of the development will consist of 253 lots comprising 130.16 acres. As a result of a contribution of infrastructure, described in the Series 2021 Special Assessment Methodology and herein, 26.05 of the acres and 150 lots included within Phases 1 and 2 (the "Excluded Parcel") are not subject to debt assessments.

3.0 The Capital Improvement Plan for Cordova Palms CDD

3.1 Engineering Report

The public infrastructure costs to be funded by the Cordova Palms CDD were determined by the District Engineer. The Engineer's Report describes the Capital Improvement Plan including a description of the planned improvements and associated cost estimates. Only

public infrastructure improvements that qualify for tax-exempt bond financing by the District under Chapter #190, Florida Statutes, were included in these cost estimates.

3.2 Capital Improvement Plan

As described in more detail in the Engineer's Report, the Capital Improvement Plan consists of certain onsite and offsite roadway improvements, stormwater improvements, utility improvements, entry features, and amenities/landscaping features. The Capital Improvement Plan represents a system of improvements that, irrespective of the phase for which the improvements are being constructed and 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 2022 Project, which is described in more detail in that certain Cordova Palms Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4) and includes infrastructure improvements that benefit all phases of the development.

The total costs for the 2022 Project are calculated by adding to the construction costs, the costs for design, permitting, construction management and contingencies, a total of \$8,091,100.

4.0 Financing Program for Cordova Palms CDD

4.1 Overview

As noted above, the District is embarking on its Capital Improvement Plan, which will facilitate the development of a portion of lands within the District. Construction of certain improvements of the Capital Improvement Plan 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 financed a portion of its CIP for Phases 1 and 2 with the issuance of Special Assessment Revenue Bonds Series 2021 (the "Series 2021 Bonds") in the principal amount of \$7,980,000. The District plans to finance a portion of the next phase of the CIP with the

issuance of Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds") in the principal amount of \$9,480,000 benefitting all phases within the District as shown in **Table 4**.

4.2 Series 2022 Bonds

The Series 2022 Bonds have an issuance date of July 15, 2022. The Series 2022 Bonds will be for a thirty-year term, with an average coupon interest rate of 5.58% with interest paid semiannually every November and May 1. Capitalized interest will run through November 1, 2023. The Series 2022 Bonds will mature on May 1, 2053. The Series 2022 Bonds will be issued in two series. The Series 2022-1 Bonds will initially be secured by all lands within Assessment Area 1 on a per acre basis. As the lots benefiting from the Series 2022-1 Bonds are platted, the assessments associated with the Series 2022-1 Bonds will be assigned to platted lots while the remaining bond debt will be allocated to the remaining unplatted lands within Assessment Area 1.

The Series 2022-2 Bonds will initially be secured by all lands within Assessment Area 2 on a per acre basis. As the lots benefiting from the Series 2022-2 Bonds are platted, the assessments associated with the Series 2022-2 Bonds will be assigned to platted lots while the remaining bond debt will be allocated to the remaining unplatted lands within Assessment Area 2.

The Series 2022 Bonds will provide for construction funds of \$8,051,829.16. The maximum annual debt service for the Series 2022 Bonds is \$653,920.

The difference between the par amount of bonds and the construction funds is comprised of costs of issuance including underwriter's discount, professional fees associated with debt issuance, a debt service reserve fund equal to one half of the maximum annual debt service, and capitalized interest to November 1, 2023.

The sources and uses of funds for the Series 2021 and the Series 2022 Bonds are presented in **Table 4** in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2022 Bonds provide the District with funds to construct a portion of the CIP outlined in *Section 3.2*. These improvements lead to special / peculiar and general benefits, with special and peculiar 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 a portion of the CIP will be paid by assessing properties that derive special and peculiar benefits from the proposed projects. With the exception of the Excluded Parcel, all properties that receive special and peculiar benefits from the Capital improvement Plan will be assessed.

5.2 Assigning Debt

The current development plan for the District provides construction of a portion of the infrastructure which will allow development of approximately 733 single family residential units.

As described in more detail in the Engineer's Report, the Capital Improvement Plan includes onsite and offsite roadway improvements, stormwater improvements, utility improvements, amenities, and landscape/entry features. 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 Capital Improvement Plan will make the lands within 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 the Capital Improvement Plan that accrues to the developable parcels within the District.

As described in that certain *Cordova Palms Community Development District Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021, Phase 1 and 2* dated December 13, 2021, the assessments securing the Series 2021 Bonds were allocated to only

Assessment Area 1. The assessments securing the Series 2022 Bonds will be allocated to both Assessment Area 1 and Assessment Area 2. Specifically, \$2,325,000 in par debt of the Series 2022-1 Bonds will be allocated to Assessment Area 1 (excluding the Excluded Parcel) and \$7,155,000 in par debt of the Series 2022-2 Bonds will be allocated to Assessment Area 2. Table 5 illustrates the par debt per unit for both assessment areas as well as the annual assessment levels.

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 Capital Improvement Plan costs have been allocated to each residential unit on an Equivalent Residential Unit ("ERU") basis.

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 consistent with the finding that the Capital Improvement Plan 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 use of the property, added enjoyment of the property, and likely increased marketability 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. Amenity 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 Entry Feature 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 5** (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 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 2**, Total Par Debt has been calculated on an Equivalent Residential Unit basis in Table 5.

For the 150 units within the Excluded Parcel, the Developer will be contributing \$1,056,818.18 of contributed capital infrastructure to the Capital Improvement Plan, which reflects the anticipated debt of \$7,045.45 per 43' unit as contained in Table 6

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres within the District 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 Capital Improvement Plan divided by the number of developable acres in the District. In this case, for Assessment Area 1, it is \$10,305,000 divided by 136.68 assessable acres equaling \$75,395.08 maximum debt per acre. For Assessment Area 2, it is \$7,155,000 divided by 130.16 acres equaling \$54,970.81 maximum debt per acre. These amounts are preliminary and subject to change.

Concurrent with the recording of each plat for of a portion of the 330 lots in Assessment Area 1, the developable lands remaining in Assessment Area 1 will be reviewed and the true-up amount per acre will be calculated to reflect the remaining developable acres. Should the true-up calculation determine that a density reduction payment is due, it will be remitted to the District within 30 days of plat recording.

Concurrent with the recording of each plat for a portion of the 253 lots in Assessment Area 2, the developable lands remaining in Assessment Area 2 will be reviewed and the true-up amount per acre will be calculated to reflect the remaining developable acres.

Should the true-up calculation determine that a density reduction payment is due, it will be remitted to the District within 30 days of plat recording.

Every time land is sold with development rights assigned or a site plan approval is presented within each Assessment Area, the debt on the land remaining after the sale or site plan or plat approval must remain at or below maximum debt per acre. If not, then in order for the Developer to receive a site plan or plat approval from St Johns County, the Developer agrees that the District will require a density reduction payment so that the maximum debt 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 developed units that are below the assigned development rights.

5.6. Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Bonds, please refer to the related Trust Indentures.

TABLE 1
CORDOVA PALMS CDD
DEVELOPMENT PROGRAM

Land Use:	ERU Factor	Phases 1 and 2 (Assessment Area 1)	Phases 3 and 4 (Assessment Area 2)	Total ERUs
43' Lots (Excluded Parcel)*	0.80	150		120
43' Lots	0.80	137	8	116
53' Lots	1.00	193	245	438
Total Lots		480	253	674
Total Units Subject to Bond Debt		330	253	554

* There will be Developer contributed infrastructure in lieu of issuing Series 2021 and Series 2022 Bond debt on 150 lots encompassing 26.05 acres in Phases 1 and 2. See Table 6

TABLE 2
CORDOVA PALMS CDD
BENEFIT ANALYSIS

Assessment Area 1 (Phases 1 and 2)

Land Use:	Planned Units	ERU Factor	Total ERUs	Master Benefit per Unit (1)	Series 2021 Par Debt Per Unit	Series 2022 Par Debt Per Unit	Total Series 2021-2022 Par Debt Per Unit
<u>Residential Single Family</u>							
43' Lots (Excluded Parcel)	150	0.8	120	62,825	-	-	-
43' Lots	137	0.80	109.6	62,825	21,097	7,045	28,143
53' Lots	193	1.00	193	78,531	26,371	7,045	33,417
Total	480		422.6				
Total Subject to Bond Debt	330		302.6				

Assessment Area 2 (Phases 3 and 4)

Land Use:	Planned Units	ERU Factor	Total ERUs	Master Benefit per Unit (1)	Series 2022 Par Debt Per Unit
<u>Residential Single Family</u>					
43' Lots	8	0.80	6.4	62,825	24,189
53' Lots	245	1.00	245	78,531	28,414
Totals	253		251.4		

(1) Based on the Master Assessment Methodology Report dated July 1, 2021.

Benefit is based on ERUs. Assessments are a not to exceed target in an amount less than calculated benefit.

TABLE 3
CORDOVA PALMS CDD
ENGINEER'S OPINION OF PROBABLE COST - 2022 PROJECT

Master Infrastructure Improvements:	Assessment Area 1 Phases 1 and 2 (1)	Assessment Area 2 Phases 3 and 4 (2)	Total Costs
Roadway Infrastructure	7,037,200		7,037,200
Utilities/Electrical	784,800		784,800
Amenities, Entry Feature and Landscaping	7,800,000		7,800,000
Neighborhood Infrastructure Improvements:			
Roadways	7,222,800	3,946,195	11,168,995
Stormwater Management	1,988,800	1,086,525	3,075,325
Utilities / Electrical	5,597,700		5,597,700
Water Distribution and Sewer Systems		3,058,380	3,058,380
Contingency	-		-
Total Estimated Cost*	30,431,300	8,091,100	38,522,400

This is a system of improvements, benefiting all the property based on the ERU allocations in Table 1, and being constructed in phases, with two Series of Bonds financing the entire project.

* Only a portion of the total estimated cost will be financed by the Series 2021 and 2022 Bonds.

Information provided by England, Thims & Miller, Inc. -

(1) Engineers Report for the Series 2021 Project dated September 8, 2021.

(2) Engineers Report for the Series 2022 Project dated May 10, 2022

TABLE 4
CORDOVA PALMS CDD
SPECIAL ASSESSMENT BONDS, SERIES 2022
SOURCES & USES OF FUNDS

	Assessment Area 1		Assessment Area 2	
	Series 2021 (Phases 1 and 2)	Series 2022-1 (Phases 1 and 2)	Series 2022-2 (Phases 3 and 4)	Total Series 2022 (Phases 1-4)
Sources				
Bond Proceeds - Par Amount	7,980,000	2,325,000	7,155,000	9,480,000
Net Premium	189,831	-	-	-
Original Issue Discount	-	(11,858)	(17,964)	(29,821)
Total Sources	8,169,831	2,313,142	7,137,037	9,450,179
Uses				
Project Funds	7,339,997	1,958,710	6,093,119	8,051,829
Debt Service Reserve Fund (50% MADS)	219,350	82,384	245,399	327,783
Capitalized Interest	237,384	170,601	502,866	673,467
Cost of Issuance	213,500	54,947	152,553	207,500
Underwriter's Discount	159,600	46,500	143,100	189,600
Total Uses	8,169,831	2,313,142	7,137,037	9,450,179

Principal Amortization Installments	30	30	30	30
Average Coupon	3.667%	5.751%	5.526%	5.582%
Par Amount	7,980,000	2,325,000	7,155,000	9,480,000
Maximum Annual Debt Service	438,700.00	164,767.50	490,797.50	653,920.00
Maturity	5/1/2052	5/1/2053	5/1/2053	5/1/2053
Capitalized Interest Through	11/1/2022	11/1/2023	11/1/2023	11/1/2023

Provided by MBS Capital Markets

TABLE 5
CORDOVA PALMS CDD
SPECIAL ASSESSMENT BONDS, SERIES 2022
ALLOCATION OF PAR DEBT AND ANNUAL DEBT SERVICE

ASSESSMENT AREA 1

Phase 1 and 2

Land Use:	Planned Units	Total ERUs	Series 2021 Par Debt	Series 2021 Par Debt Per Unit	Series 2021 Annual Net Assessment	Series 2021 Per Unit Annual Net Assessment	Series 2021 Annual Gross Assessment Per Unit (1)
43' Lots	137	109.6	2,890,310.64	21,097.16	158,894.65	1,159.81	1,233.81
53' Lots	193	193	5,089,689.36	26,371.45	279,805.35	1,449.77	1,542.26
	330	302.6	7,980,000.00		438,700.00		

Phase 1 and 2

Land Use:	Planned Units	Total ERUs	Series 2022-1 Par Debt	Series 2022-1 Par Debt Per Unit	Series 2022-1 Annual Net Assessment	Series 2022-1 Per Unit Annual Net Assessment	Series 2022-1 Annual Gross Assessment Per Unit (1)
43' Lots	137	109.6	965,227.27	7,045.45	68,500.00	500.00	531.90
53' Lots	193	193	1,359,772.73	7,045.45	96,500.00	500.00	531.90
	330	302.6	2,325,000.00		165,000.00		

Total Phase 1 and 2

Land Use:	Planned Units	Total ERUs	Total Series 2021-2022-1 Par Debt	Total Series 2021-2022-1 Par Debt Per Unit	Total Series 2001-2022-1 Annual Net Assessment	Total Series 2021-2022-1 Per Unit Annual Net Assessment	Total Series 2021-2022-1 Annual Gross Assessment Per Unit (1)
43' Lots	137	109.6	3,855,537.91	28,142.61	227,394.65	1,659.81	1,765.71
53' Lots	193	193	6,449,462.09	33,416.90	376,305.35	1,949.77	2,074.16
	330	302.6	10,305,000.00		603,700.00		

ASSESSMENT AREA 2

Phase 3 and 4

Land Use:	Planned Units	Total ERUs	Series 2022-2 Par Debt	Series 2022-2 Par Debt Per Unit	Series 2022-2 Annual Net Assessment	Series 2022-2 Per Unit Annual Net Assessment	Series 2022-2 Annual Gross Assessment Per Unit (1)
43' Lots	8	6.4	193,508.34	24,188.54	13,280.00	1,660.00	1,765.91
53' Lots	245	245	6,961,491.66	28,414.25	477,750.00	1,950.00	2,074.41
	253	251.4	7,155,000.00		491,030.00		

(1) Gross Annual Assessment per Unit includes collection costs (2%) and discounts allowed by Florida Law for early payment (4%), which may vary and could be subject to change.

TABLE 6
CORDOVA PALMS CDD
NON-ASSESSABLE LOTS
DEVELOPER CONTRIBUTION CALCULATION

Note: Developer Contribution for 2022 Project equal to the net proceeds for the 2022 Bond Series for a 43' lot (see below).

Phases 1 and 2

Land Use:	Planned Units	Net Proceeds	Net Proceeds Per Lot	Non-Bond Financed Per 43' Lot	Calculation of Contributed Capital
43' Lots (Excluded Parcel)*	150	-	-	5,935.49	890,323.50
43' Lots	137	813,162	5,935.49	-	-
53' Lots	193	1,145,550	5,935.49	-	-
Total	480	1,958,710			890,323.50

TABLE 7

CORDOVA PALMS CDD

SPECIAL ASSESSMENT BONDS, SERIES 2022

PRELIMINARY ASSESSMENT ROLL

PARCEL ID	OWNER	ACRES	AREA	BOND ISSUE	PAR DEBT	PAR DEBT PER ACRE	MAX ANNUAL DEBT SERVICE	MAX ANNUAL DEBT SERVICE PER ACRE
ASSESSMENT AREA 1								
072570-0001	VPDF CORDOVA LLC	136.68	1	2021	7,980,000	58,384.55	438,700	3,209.69
072570-0001	VPDF CORDOVA LLC		1	2022-1	2,325,000	17,010.54	165,000	1,207.20
TOTAL AREA 1					10,305,000	75,395.08	603,700	4,416.89
ASSESSMENT AREA 2								
072570-0001	VPDF CORDOVA LLC	130.16	2	2022-2	7,155,000	54,970.81	491,030	3,772.51
TOTAL		266.84			17,460,000		1,094,730	

EXHIBIT C
Maturities and Coupon of Series 2022-1 Bonds

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 5/1/2027:	05/01/2027	21864YAE6	135,000	4.800%	4.830%	99.866
Term Bond due 5/1/2032:	05/01/2032	21864YAF3	210,000	5.300%	5.380%	99.388
Term Bond due 5/1/2042:	05/01/2042	21864YAG1	655,000	5.700%	5.710%	99.872
Term Bond due 5/1/2053:	05/01/2053	21864YAH9	1,325,000	5.800%	5.850%	99.279
			2,325,000			

EXHIBIT D
Sources and Uses of Funds for Series 2022-1 Bonds

SOURCES AND USES OF FUNDS

Cordova Palm Community Development District
Special Assessment Revenue Bonds, Series 2022
St Johns County, Florida
FINAL NUMBERS

Dated Date 07/15/2022
Delivery Date 07/15/2022

Sources:	Series 2022-1 (Assessment Area One)	Series 2022-2 (Assessment Area Two)	Total
Bond Proceeds:			
Par Amount	2,325,000.00	7,155,000.00	9,480,000.00
Original Issue Discount	-11,857.75	-17,963.50	-29,821.25
	2,313,142.25	7,137,036.50	9,450,178.75

Uses:	Series 2022-1 (Assessment Area One)	Series 2022-2 (Assessment Area Two)	Total
Project Fund Deposits:			
Sub Phases 1 and 2 Project Fund	1,958,710.19		1,958,710.19
Sub Phases 3 and 4 Project Fund		6,093,118.97	6,093,118.97
	1,958,710.19	6,093,118.97	8,051,829.16
Other Fund Deposits:			
Reserve Fund at 50% of MADS	82,383.75	245,398.75	327,782.50
Capitalized Interest to 11/1/2023	170,601.31	502,865.78	673,467.09
	252,985.06	748,264.53	1,001,249.59
Delivery Date Expenses:			
Cost of Issuance	54,947.00	152,553.00	207,500.00
Underwriter's Discount	46,500.00	143,100.00	189,600.00
	101,447.00	295,653.00	397,100.00
	2,313,142.25	7,137,036.50	9,450,178.75

EXHIBIT E
Annual Debt Service Payment Due on Series 2022-1 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2022			38,806.31	38,806.31	2,325,000	2,325,000
11/01/2023			131,795.00	131,795.00	2,325,000	2,325,000
11/01/2024	30,000	4.800%	131,075.00	161,075.00	2,295,000	2,295,000
11/01/2025	35,000	4.800%	129,515.00	164,515.00	2,260,000	2,260,000
11/01/2026	35,000	4.800%	127,835.00	162,835.00	2,225,000	2,225,000
11/01/2027	35,000	4.800%	126,155.00	161,155.00	2,190,000	2,190,000
11/01/2028	40,000	5.300%	124,255.00	164,255.00	2,150,000	2,150,000
11/01/2029	40,000	5.300%	122,135.00	162,135.00	2,110,000	2,110,000
11/01/2030	40,000	5.300%	120,015.00	160,015.00	2,070,000	2,070,000
11/01/2031	45,000	5.300%	117,762.50	162,762.50	2,025,000	2,025,000
11/01/2032	45,000	5.300%	115,377.50	160,377.50	1,980,000	1,980,000
11/01/2033	50,000	5.700%	112,760.00	162,760.00	1,930,000	1,930,000
11/01/2034	55,000	5.700%	109,767.50	164,767.50	1,875,000	1,875,000
11/01/2035	55,000	5.700%	106,632.50	161,632.50	1,820,000	1,820,000
11/01/2036	60,000	5.700%	103,355.00	163,355.00	1,760,000	1,760,000
11/01/2037	60,000	5.700%	99,935.00	159,935.00	1,700,000	1,700,000
11/01/2038	65,000	5.700%	96,372.50	161,372.50	1,635,000	1,635,000
11/01/2039	70,000	5.700%	92,525.00	162,525.00	1,565,000	1,565,000
11/01/2040	75,000	5.700%	88,392.50	163,392.50	1,490,000	1,490,000
11/01/2041	80,000	5.700%	83,975.00	163,975.00	1,410,000	1,410,000
11/01/2042	85,000	5.700%	79,272.50	164,272.50	1,325,000	1,325,000
11/01/2043	90,000	5.800%	74,240.00	164,240.00	1,235,000	1,235,000
11/01/2044	95,000	5.800%	68,875.00	163,875.00	1,140,000	1,140,000
11/01/2045	100,000	5.800%	63,220.00	163,220.00	1,040,000	1,040,000
11/01/2046	105,000	5.800%	57,275.00	162,275.00	935,000	935,000
11/01/2047	110,000	5.800%	51,040.00	161,040.00	825,000	825,000
11/01/2048	120,000	5.800%	44,370.00	164,370.00	705,000	705,000
11/01/2049	125,000	5.800%	37,265.00	162,265.00	580,000	580,000
11/01/2050	130,000	5.800%	29,870.00	159,870.00	450,000	450,000
11/01/2051	140,000	5.800%	22,040.00	162,040.00	310,000	310,000
11/01/2052	150,000	5.800%	13,630.00	163,630.00	160,000	160,000
11/01/2053	160,000	5.800%	4,640.00	164,640.00		
	2,325,000		2,724,178.81	5,049,178.81		

C.

RESOLUTION 2022-13

[SERIES 2022-2 BONDS]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2022-2 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022-2 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2022-2 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2021-35, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2021-35, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on June 24, 2022, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$7,155,000 Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2022-2 (Assessment Area Two) (the “Series 2022-2 Bonds”) (the “**Series 2022-2 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2021-35, the District desires to set forth the particular terms of the sale of the Series 2022-2 Bonds and confirm the levy of special assessments securing the Series 2022-2 Bonds (the “**Series 2022-2 Assessments**”).

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2021-35.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Cordova Palms Community Development District hereby finds and determines as follows:

(a) On September 8, 2021, the District, after due notice and public hearing, adopted Resolution 2021-35, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure 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 infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to 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, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *First Supplemental Engineer's Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021 and the *Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)* dated May 23, 2022, attached to this Resolution as **Composite Exhibit A** (collectively the "**Engineer's Report**"), identify and describe the presently expected components of the improvements to be financed in part with the Series 2022-2 Bonds (the "**2022 Project**"). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2022-2 Bonds is hereby ratified.

(c) The *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2022*, dated June 24, 2022, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report* dated July 1, 2021 (the "**Master Assessment Report**"), to the 2022 Project and the actual terms of the Series 2022-2 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2022-2 Bonds.

(d) The 2022 Project will specially benefit all developable property within the District, including Phases 3 and 4 of the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2022 Project financed with the Series 2022-2 Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2021-35 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2022-2 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022-2 BONDS. As provided in Resolution 2021-35, this Resolution is intended to set forth the terms of the Series 2022-2 Bonds

and the final amount of the lien of the Series 2022-2 Assessments securing those bonds. The Series 2022-2 Bonds, in an aggregate par amount of \$7,155,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2022-2 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2022-2 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2022-2 Assessments securing the Series 2022-2 Bonds shall be the principal amount due on the Series 2022-2 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2022-2 ASSESSMENTS SECURING THE SERIES 2022-2 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2022-2 Assessments securing the Series 2022-2 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2022-2 Bonds. The estimated costs of collection of the Series 2022-2 Assessments for the Series 2022-2 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2022 Project and reallocate the Series 2022-2 Assessments securing the Series 2022-2 Bonds in order to impose Series 2022-2 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and Third Supplemental Trust Indenture, the District shall begin annual collection of Series 2022-2 Assessments using the methods available to it by law. The Series 2022-2 Bonds include an amount for capitalized interest through November 1, 2023.

(d) The District hereby certifies the Series 2022-2 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by St. Johns County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2022-2 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2022-2 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 Series 2022-2 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 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2021-35 addressing True-Up Payments, as defined therein and as described in more detail in the Supplemental Assessment Report and True-Up Agreement between the District and the landowner, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2022-2 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2022-2 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2022-2 Assessments securing the Series 2022-2 Bonds in the Official Records of St. Johns County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2021-35, which remains in full force and effect. This Resolution and Resolution 2021-35 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 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

APPROVED and ADOPTED, this 13th day of July, 2022.

ATTEST:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair Board of Supervisors

Composite Exhibit A:	Engineer's Report
Exhibit B:	Supplemental Assessment Report
Exhibit C:	Maturities and Coupon of Series 2022-2 Bonds
Exhibit D:	Sources and Uses of Funds for Series 2022-2 Bonds
Exhibit E:	Annual Debt Service Payment Due on Series 2022-2 Bonds

COMPOSITE EXHIBIT A
Engineer's Report

**CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT
SECOND SUPPLEMENTAL ENGINEER'S REPORT
TO THE CAPITAL IMPROVEMENT PLAN
(PHASES 3 AND 4)**

Prepared for

**Board of Supervisors
Cordova Palms
Community Development District**

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

BACKGROUND

The Cordova Palms Community Development District (the “District”) is a 293± acre community development district located in St. Johns County, Florida. (See **Plate 1**, Location Map). The land within the District is currently under development and within the Cordova Palms PUD. The authorized land uses within the District include residential development as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1.

TABLE 1
DEVELOPMENT SUMMARY

TYPE	Area (Acres)	Residential Units
Residential	204.8	733
Community Parks	10.5	0
Neighborhood Parks	5.8	0
Wetlands	51.7	0
Upland Buffer	20.2	0
TOTALS	293	733

Plate 2 depicts the District boundary, and Plate 3 provides the legal description of the District. Plate 4 provides the legal description for Phases 3 and 4 of the development program.

The proposed development program for the District is presented in Table 2. The proposed development for Phases 3 and 4 is also presented in Table 2. The current Master Plan is depicted on Plate 9.

TABLE 2

UNIT TYPE	TOTAL PLANNED UNITS	PHASES 3 AND 4 PLANNED UNITS
SF 43’ (to be assessed debt)	145	8
SF 43’ (to not be assessed debt)	150	0
SF 53’	438	245
TOTALS	733	253

To serve the residents of the District, the District has developed this Capital Improvement Plan (the “Plan”) to allow it to finance and construct certain utility, stormwater management, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed Plan for Phases 3 and 4 and corresponding cost estimates follow in Table 3. A detailed description and basis of costs for each improvement is included in this report.

The Plan contained in this report reflects the current intentions of the District. However, the Plan may be subject to modification in the future. The implementation of any improvement as outlined within the Plan requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this Plan is ongoing, and a tentative schedule is provided below:

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. U.S. Army Corps of Engineers	Issued for entire project
2. SJRWMD	Issued for entire project
3. City of St. Augustine (COSA)	Phase 3: 6/22; Phase 4: 8/22
4. FDEP – Sewer and Water	Phase 3: 6/22; Phase 4: 8/22
5. SJC DRC	Phase 3: 6/22; Phase 4: 8/22

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (USACE). A SJRWMD permit has been obtained for all phases. SJRWMD permit modifications will be obtained for the Cordova Palm subsequent phases. Construction plan approvals from St. Johns County will be obtained for the residential development portions of the property by phases, which is currently anticipated to total 733 residential units; approval of Phase 3 has been obtained. Construction of these improvements began in February, 2021. There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year 2021 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

TABLE 3
RESIDENTIAL INFRASTRUCTURE SUMMARY OF COSTS
(Phases 3 and 4)

Improvement Description	Estimated Cost
RESIDENTIAL MASTER INFRASTRUCTURE	
Neighborhood Roads	\$ 3,946,195
Stormwater Management System	\$ 1,086,525
Water Distribution and Sanitary Sewer Collection Systems	\$ 3,058,380
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$8,091,100.00

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phases 3 and 4 can be developed and be self-sufficient.

STATUS OF PHASE 1 AND PHASE 2 IMPROVEMENTS

SR 313 is substantially complete and awaiting FDOT acceptance. The Emergency Access Road and the Phase 1 Collector Road are also substantially complete, and will be accepted with the Phase 1 Residential Master Infrastructure. The Master Utility Improvements are approximately 84% complete. Construction has not yet commenced on the Amenities, Entry Feature and Landscaping. The Phase 1 Residential Master Infrastructure is over 65% complete as of 4/1/22. Clearing and stripping and earthwork has commenced for the Phase 2 Residential Master Infrastructure. Refer to Table 4A and 4B below for additional detail.

TABLE 4A

**MASTER INFRASTRUCTURE SUMMARY OF COSTS
(Phases 1 and 2)**

Improvement Description	Estimated Cost	Amount Paid By Developer	Amount Paid by District	Percent Complete
S.R. 313	\$ 4,299,100	\$ 2,731,136.97		64
Collector Road and Emergency Access Road	\$ 2,738,100	\$ 941,589.49	\$401,365.40	49
Master Utility Improvements	\$ 784,800	\$ 376,635.80	\$283,392.66	84
Amenities, Entry Feature and Landscaping	\$ 7,800,000			
MASTER INFRASTRUCTURE TOTAL	\$15,622,000	\$4,049,362.26	\$684,758.06	30

TABLE 4B

**RESIDENTIAL INFRASTRUCTURE SUMMARY OF COSTS
(Phases 1 and 2)**

Improvement Description	Estimated Cost	Amount Paid By Developer	Amount Paid by District	Percent Complete
RESIDENTIAL MASTER INFRASTRUCTURE				
Neighborhood Roads	\$ 7,222,800	\$1,194,004.62	\$2,268,168.11	48
Stormwater Management System	\$ 1,988,800	\$ 328,769.51	\$ 624,540.72	48
Water Distribution & Sanitary Sewer Collection Systems	\$ 5,597,700	\$ 925,358.54	\$1,757,809.70	48
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$14,809,300	\$2,448,132.67	\$4,650,518.53	48
MASTER/NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$30,431,300	\$6,497,494.93	\$5,335,276.59	39

RESIDENTIAL INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, water and sewer underground utility construction, drainage, stormwater management, grassing, sodding, FPL underground electrical conduit and neighborhood street lighting. These items have been grouped into the three broader categories listed in Table 3, as appropriate. Refer to Plates 5-8 for the Phases 3 and 4 Neighborhood Infrastructure Improvements.

The cost estimate for the roadways included for the residential master infrastructure improvements is based upon curb and gutter section roadways with variable pavement widths, within variable width rights-of-way. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, and include utility easements for underground electrical conduit for roadway street lighting. Disturbed areas within the rights-of-way, which are outside of the paved areas, will be sodded and/or seeded and grassed in order to provide erosion and sediment control in accordance with St Johns County standards.

Stormwater management cost estimates included in the residential master infrastructure improvements provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and St. Johns County standards. Costs include detention pond construction, outfall control structures, and any site fill required to provide a complete stormwater management system.

Water, sewer and reuse cost estimates included in the residential master infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with COSA and Florida Department of Environmental Protection standards.

The residential master infrastructure improvements shall be designed and constructed to St. Johns County, COSA, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Roadways shall be owned and maintained by the St. Johns County. Water, reuse and sewer facilities shall be owned and maintained by COSA. The neighborhood street lighting shall be owned and operated by FPL, and the cost to operate them is presently expected to be paid by the District. The District shall maintain stormwater management improvements.

BASIS OF COST ESTIMATE FOR RESIDENTIAL INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the residential master infrastructure cost estimates:

- Costs utilized were obtained from recent bids.
- Water and Sewer Facilities are designed in accordance with COSA and FDEP standards.
- The stormwater management system are designed pursuant to SJRWMD and St. Johns County standards and the cost estimate has been developed from recent bids.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost.
- For the purpose of this report, a 10% contingency factor has been included for neighborhood master infrastructure.
- Cost estimates contained in this report are based upon year 2021 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.
- Costs have been included for street lighting and electrical conduit on all roadways in accordance with FPL standards.

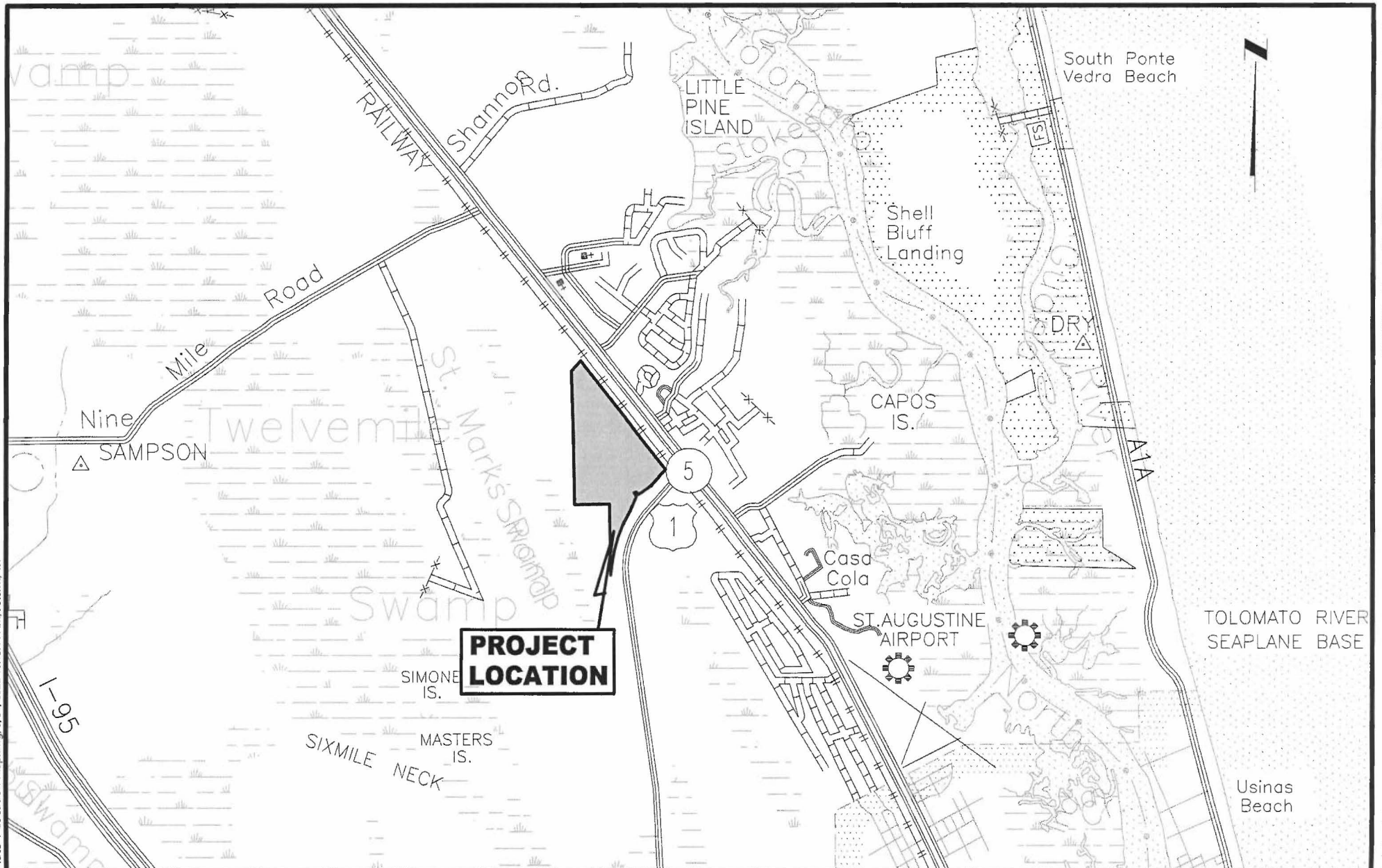
APPENDIX

Description

Plate No.

- | | |
|---|---|
| 1 | Location Map |
| 2 | District Boundary |
| 3 | District Legal Description |
| 4 | Phases 3 and 4 Legal Description |
| 5 | Water Distribution System (Phases 3 and 4) |
| 6 | Sanitary Sewer Collection System (Phases 3 and 4) |
| 7 | Stormwater Management System (Phases 3 and 4) |
| 8 | Neighborhood Roads (Phases 3 and 4) |
| 9 | Master Plan |

T:\2022\22-117\exhibits\CDD\Plate 1 Location Map.dwg, 3/31/2022 10:15:44 AM, JeterM, 1:1



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

LOCATION MAP

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

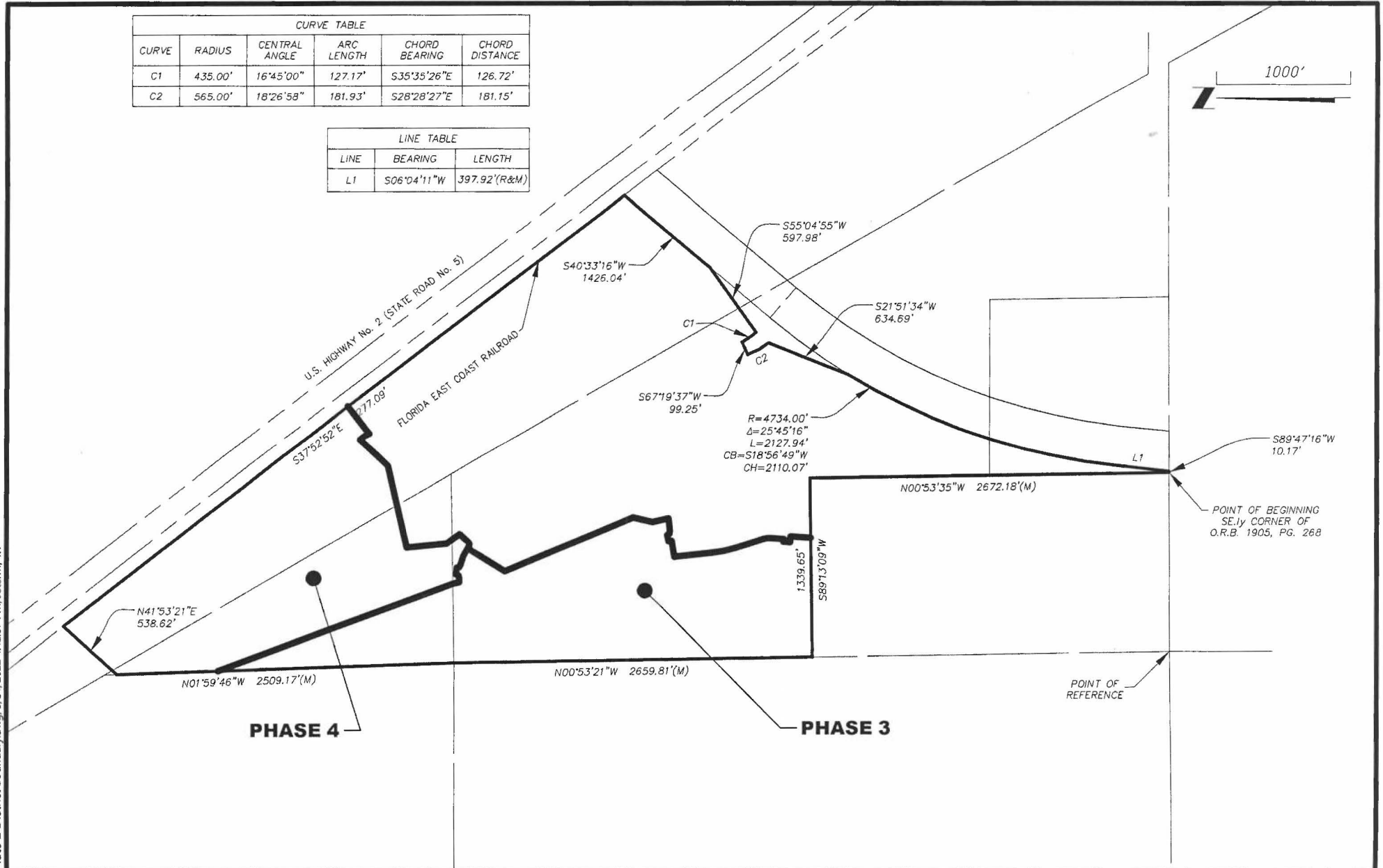
PLATE NO. 1

PLOTTED: March 31, 2022 - 10:15 AM, BY: Mark Jeter

T:\2022\22-117\exhibits\CDD\Plate 1 Location Map.dwg

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	435.00'	16°45'00"	127.17'	S35°35'26"E	126.72'
C2	565.00'	18°26'58"	181.93'	S28°28'27"E	181.15'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S06°04'11"W	397.92'(R&M)



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

DISTRICT BOUNDARY

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 2

**SURVEYOR'S DESCRIPTION:
PARCEL 9:**

Work Order No. 20-306.00
File No. 127E-13.00A

A PORTION OF SECTIONS 10 AND 15, AND A PORTION OF SECTION 50 OF THE PABLO SABATE GRANT, TOWNSHIP 6 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4658, PAGE 1207, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWESTERLY CORNER OF SAID SECTION 15; THENCE NORTH 89°47'16" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION 15, A DISTANCE OF 1339.93 FEET TO THE SOUTHEASTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1905, PAGE 268, OF SAID PUBLIC RECORDS, AND THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING, THENCE NORTH 00°53'35" WEST, DEPARTING SAID SOUTHERLY LINE OF SECTION 15 AND ALONG THE EASTERLY LINE OF SAID OFFICIAL RECORDS BOOK 1905, PAGE 268, A DISTANCE OF 2672.18 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE SOUTH 89°13'09" WEST, ALONG THE NORTHERLY LINE OF SAID OFFICIAL RECORDS BOOK 1905, PAGE 268, A DISTANCE OF 1339.65 FEET TO A POINT LYING ON THE WESTERLY LINE OF SAID SECTION 15; THENCE NORTH 00°53'21" WEST, ALONG SAID WESTERLY LINE, 2659.81 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 01°59'46" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 2601.17 FEET TO THE NORTHERLY MOST CORNER OF SAID SECTION 10, SAID CORNER LYING ON THE WESTERLY LINE OF SAID SECTION 50 OF THE PABLO SABATE GRANT; THENCE NORTH 30°16'44" WEST, ALONG SAID WESTERLY LINE OF SECTION 50, A DISTANCE OF 3599.14 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, A 100 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 37°52'52" EAST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE, 8823.47 FEET TO THE NORTHERLY MOST CORNER OF SAID OFFICIAL RECORDS BOOK 4658, PAGE 1203, OF SAID PUBLIC RECORDS; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID OFFICIAL RECORDS BOOK 4658, PAGE 1203 THE FOLLOWING 8 COURSES: COURSE 1, THENCE SOUTH 40°33'16" WEST, DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE, 841.41 FEET; COURSE 2, THENCE SOUTH 55°04'55" WEST, 597.98 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 435.00 FEET; COURSE 3, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°45'00", AN ARC LENGTH OF 127.17 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 35°35'26" WEST, 126.72 FEET; COURSE 4, THENCE SOUTH 67°19'37" WEST, 99.25 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 565.00 FEET; COURSE 5, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°26'58", AND ARC LENGTH OF 181.93 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°28'27" EAST, 181.15 FEET; COURSE 6, THENCE SOUTH 21°51'34" WEST, 634.69 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 4734.00 FEET, COURSE 7, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°45'17", AN ARC LENGTH OF 2127.95 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°56'50" WEST, 2110.08 FEET; COURSE 8, THENCE SOUTH 06°04'11" WEST, CONTINUING ALONG SAID NORTHWESTERLY LINE, 397.92 FEET TO THE SOUTHWESTERLY CORNER THEREOF, SAID CORNER LYING ON SAID SOUTHERLY LINE OF SECTION 15; THENCE SOUTH 89°47'16" WEST, ALONG SAID SOUTHERLY LINE, 10.17 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT FROM THE LANDS DESCRIBED ABOVE THE FOLLOWING:

A PORTION OF SECTION 10, AND A PORTION OF SECTION 50 OF THE PABLO SABATE GRANT, TOWNSHIP 6 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4658, PAGE 1207, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 01°59'46" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 2509.17 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING, THENCE CONTINUE NORTH 01°59'46" WEST, ALONG SAID WESTERLY LINE, 92.00 FEET TO THE NORTHERLY MOST CORNER OF SAID SECTION 10, SAID CORNER LYING ON THE WESTERLY LINE OF SAID SECTION 50 OF THE PABLO SABATE GRANT; THENCE NORTH 30°16'44" WEST, ALONG SAID WESTERLY LINE OF SECTION 50, A DISTANCE OF 3599.14 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, A 100 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 37°52'52" EAST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE, 3546.38 FEET; THENCE SOUTH 41°53'21" WEST, DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE, 538.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 292.89 ACRES, MORE OR LESS.



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DISTRICT LEGAL DESCRIPTION

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 3

CORDOVA PALMS PHASES 3 & 4

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sabate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of Parcel 9, as described and recorded in Official Records Book 5134, page 1442, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North 00°53'21" West, along the Westerly line of said Section 15, a distance of 2658.88 feet to the Point of Beginning.

From said Point of Beginning, thence continue North 00°53'21" West, along said Westerly line of Section 15, a distance of 2659.81 feet to the Southwest corner of said Section 10; thence North 01°59'46" West, along the Westerly line of said Section 10, a distance of 2509.17 feet to the Southerly most corner of those lands described and recorded in Official Records Book 5425, page 182, of said Public Records; thence North 41°53'21" East, departing said Westerly line and along the Southeasterly line of said Official Records Book 5425, page 182, a distance of 538.62 feet to the Easterly most corner thereof, said corner lying on the Southwesterly right of way line of the Florida East Coast Railroad, a 100 foot right of way as presently established; thence South 37°52'52" East, along said Southwesterly right of way line, 2679.65 feet; thence South 52°07'08" West, departing said Southwesterly right of way line, 256.56 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 21°53'33", an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 35°40'35" West, 81.65 feet; thence South 43°22'38" West, along a non-tangent line, 285.36 feet; thence South 77°09'08" West, 624.45 feet; thence South 05°20'59" East, 299.16 feet; thence South 37°20'11" East, 120.50 feet to a point on a non-tangent curve concave Southeasterly having a radius of 525.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 06°40'23", an arc length of 61.14 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 43°31'59" West, 61.11 feet; thence South 40°11'48" West, 27.12 feet to the point of curvature of a curve concave Northerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of 83°37'14", an arc length of 36.49 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 82°00'25" West, 33.33 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 425.00 feet, through a central angle of 02°30'21", an arc length of 18.59 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 57°26'08" West, 18.58 feet; thence South 31°18'42" West, along a non-tangent line, 324.23 feet; thence South 22°40'28" East, 1033.01 feet; thence South 13°01'35" West, 149.39 feet to a point on a non-tangent curve concave Westerly having a radius of 735.00 feet; thence Southerly along the arc of said curve, through a central angle of 09°25'43", an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 13°36'54" East, 120.82 feet; thence South 83°02'55" West, along a non-tangent line, 96.53 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 85°31'09", an arc length of 37.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 54°11'30" West, 33.95 feet; thence South 78°34'04" West, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Southerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 10°15'29" East, 23.15 feet; thence South 80°54'57" West, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 445.00 feet; thence Southerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°22'23" East, 26.58 feet; thence South 05°39'42" East, 247.77 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Southerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 11°54'17" East, 185.96 feet; thence South 18°08'53" East, 215.68 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Southerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 06°48'59" East, 60.91 feet; thence South 04°30'54" West, 92.66 feet; thence North 85°29'06" West, 20.72 feet; thence South 04°30'54" West, 50.00 feet; thence South 85°29'06" East, 45.29 feet; thence South 04°30'54" West, 149.52 feet to a point lying on the Northerly line of those lands described and recorded in Official Records Book 1905, page 268, of said Public Records; thence South 89°13'09" West, along said Northerly line, 894.07 feet to the Point of Beginning.

Containing 130.16 acres, more or less.



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PHASES 3 & 4 LEGAL DESCRIPTION

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

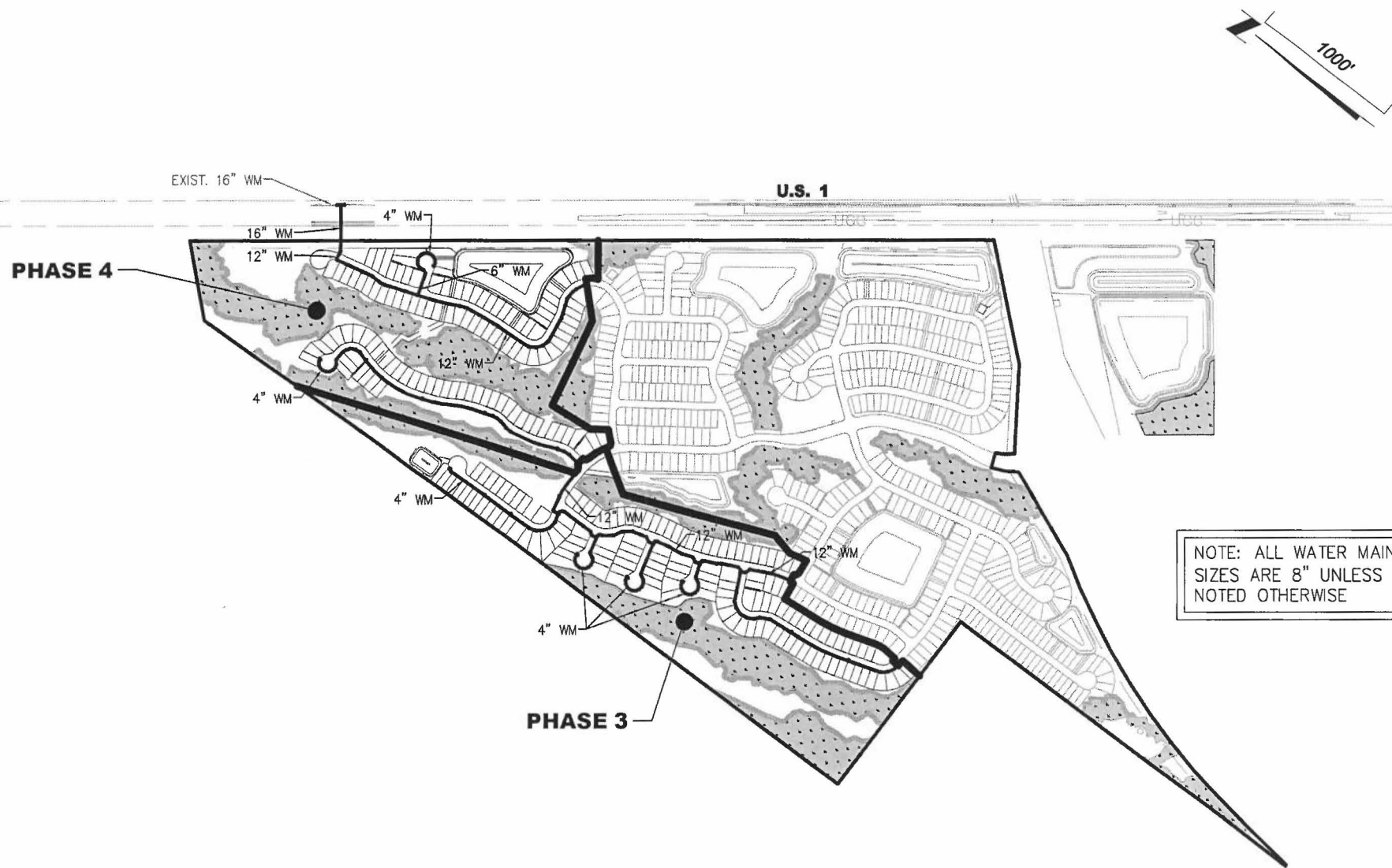
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DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 4

T:\2022\22-117\exhibits\CDD\Plate 5 Water.dwg, 3/31/2022 4:40:55 PM, JeterM, 1:1



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WATER DISTRIBUTION SYSTEM

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

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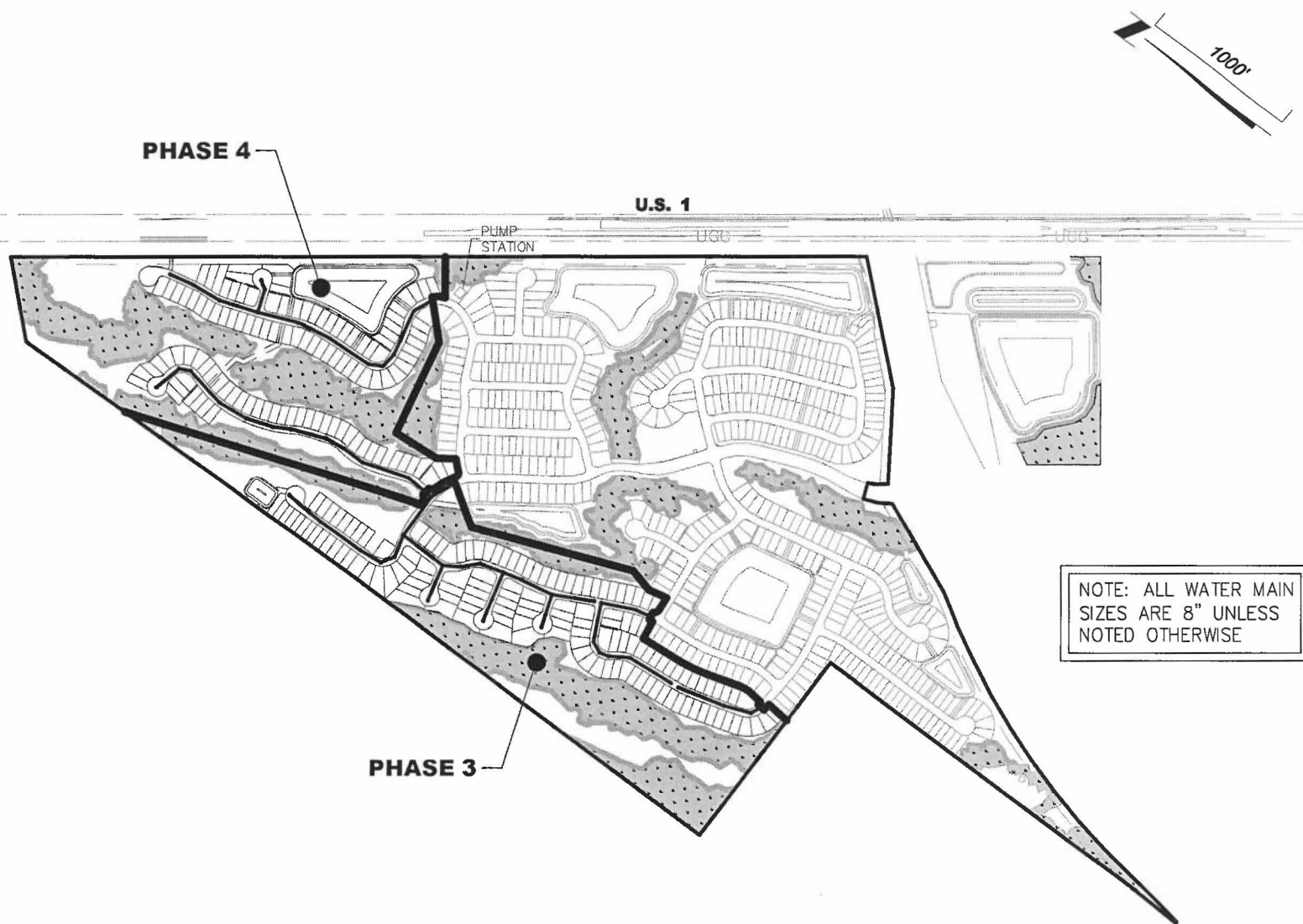
DATE: APRIL 2022

PLATE NO. 5

T:\2022\22-117\exhibits\CDD\Plate 5 Water.dwg

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SANITARY SEWER COLLECTION SYSTEM
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

DRAWN BY: MAJ

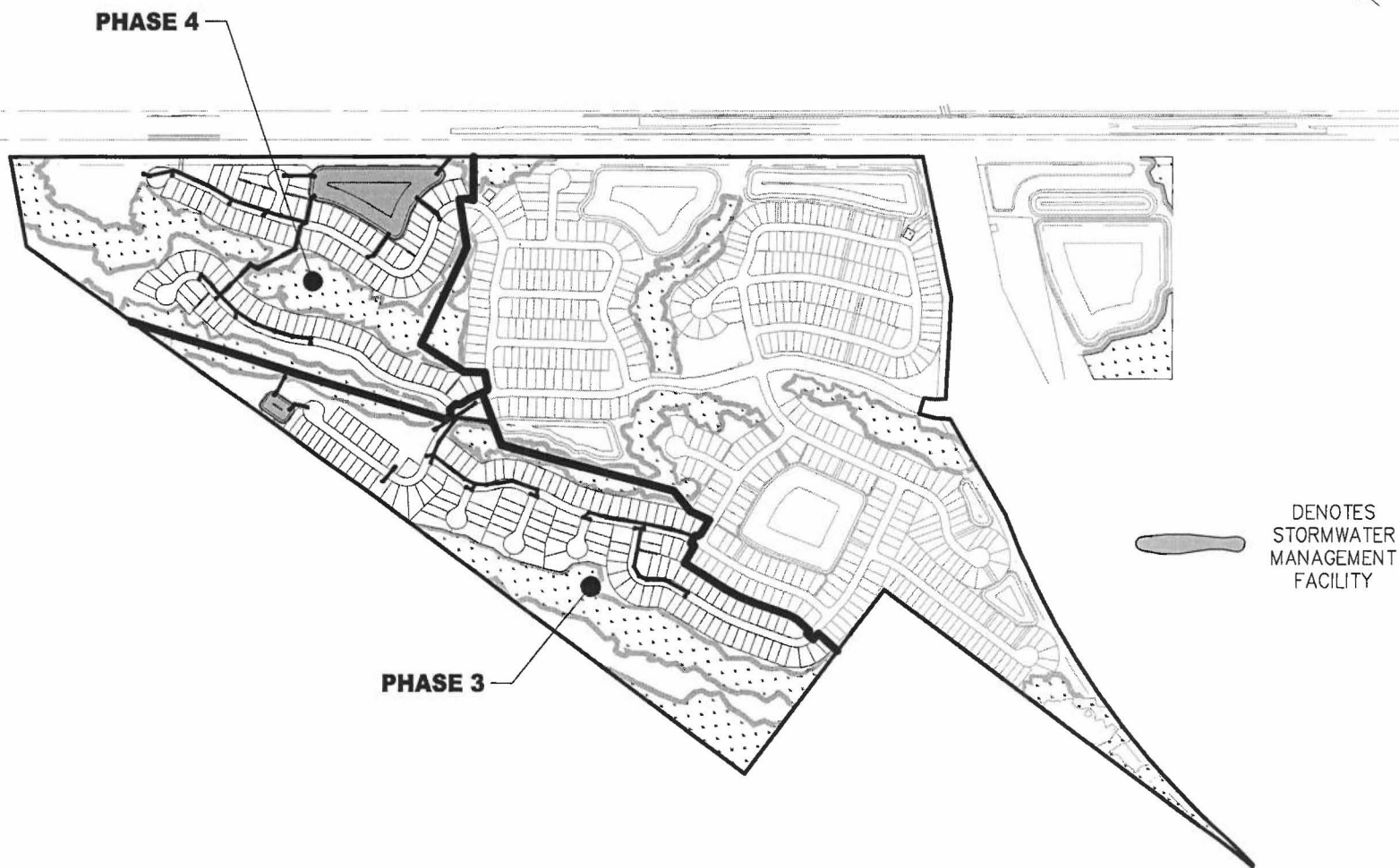
DATE: APRIL 2022

PLATE NO. 6

T:\2022\22-117\exhibits\CDD\Plate 6 Sanitary Sewer Collection System.dwg

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STORMWATER MANAGEMENT SYSTEM

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

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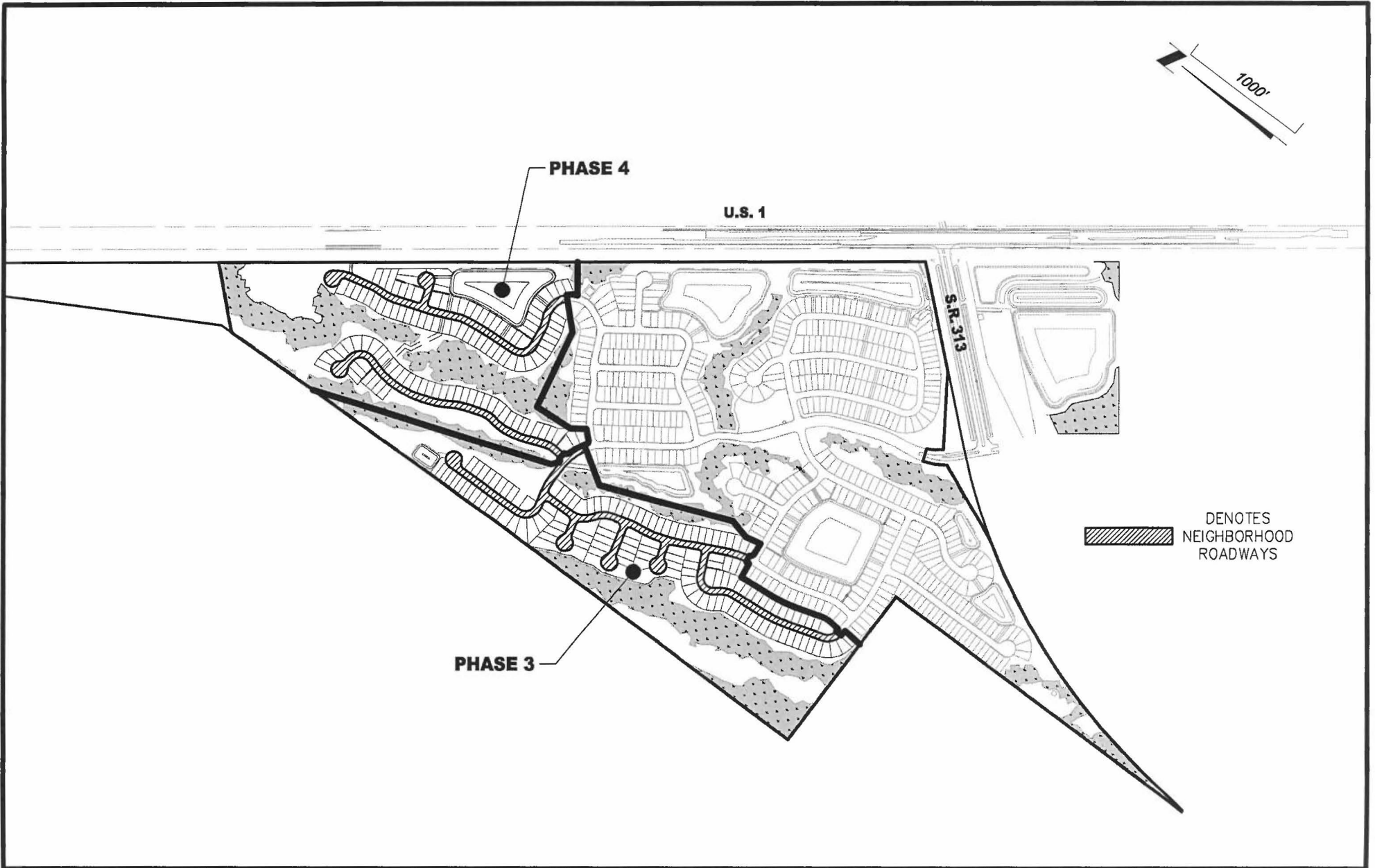
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PLATE NO. 7

T:\2022\22-117\exhibits\CDD\Plate 7 SWM.dwg

PLOTTED: March 31, 2022 - 4:35 PM, BY: Mark Jeter

T:\2022\22-117\exhibits\CDD\Plate 8 NEIGHBORHOOD ROADS.dwg, 3/31/2022 4:34:23 PM, JeterM, 1:1



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NEIGHBORHOOD ROADS

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

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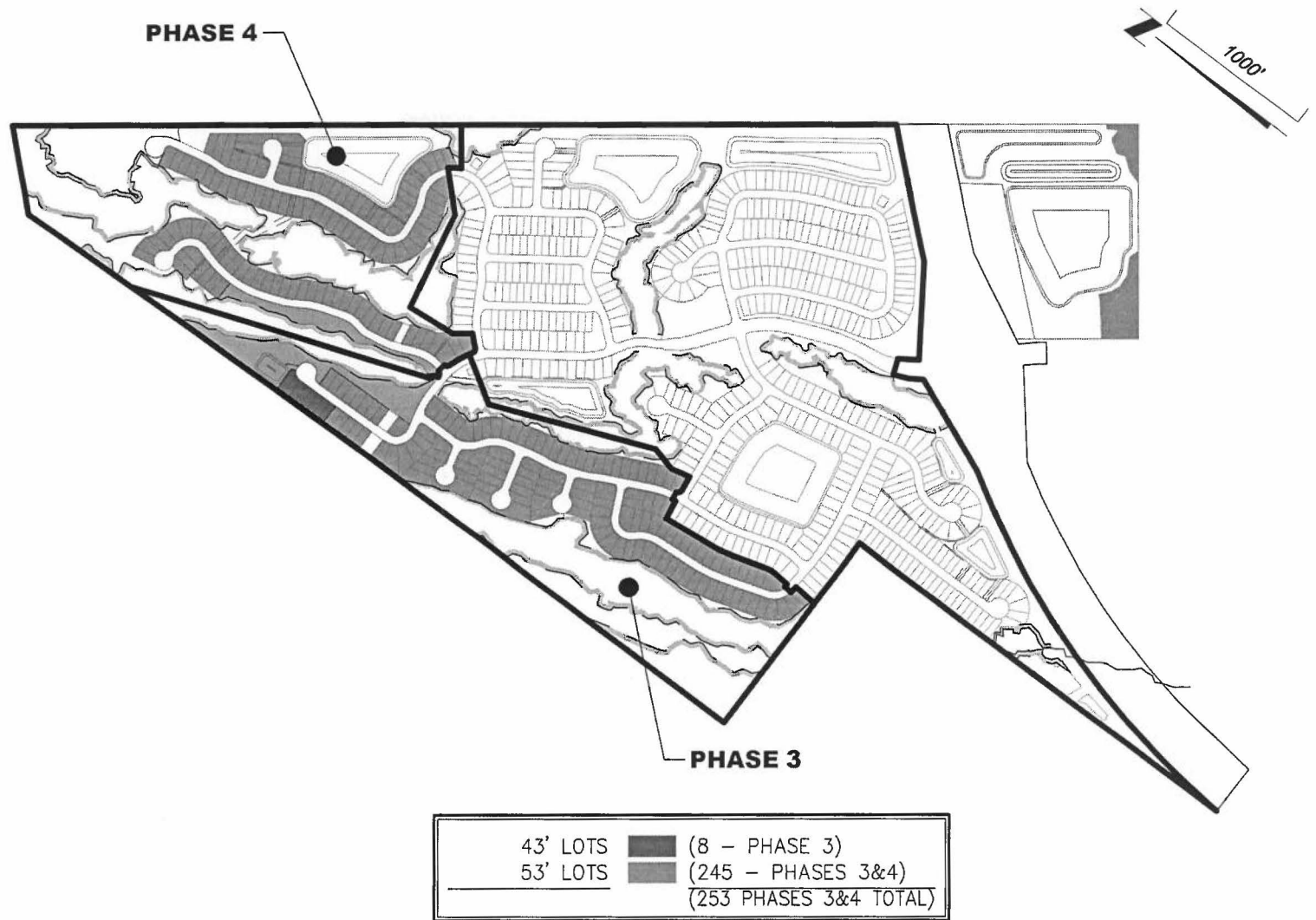
DATE: APRIL 2022

PLATE NO. 8

T:\2022\22-117\exhibits\CDD\Plate 8 NEIGHBORHOOD ROADS.dwg

PLOTTED: March 31, 2022 - 4:34 PM, BY: Mark Jeter

T:\2022\22-117\exhibits\CDD\Plate 9 MASTER SITE PLAN.dwg, 3/31/2022 4:32:38 PM, JeterM, 1:1



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MASTER PLAN

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 9

T:\2022\22-117\exhibits\CDD\Plate 9 MASTER SITE PLAN.dwg

PLOTTED: March 31, 2022 -- 4:32 PM, BY: Mark Jeter

EXHIBIT B
Supplemental Assessment Report

Cordova Palms Community Development District

**Second Supplemental Special Assessment
Methodology Report
for the
Special Assessment Revenue Bonds, Series 2022**

June 24, 2022



Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report supplements the Master Assessment Methodology Report dated July 1, 2021 (the "Master Assessment Report") which provides the methodology for allocating the benefit of the proposed debt to be incurred by the Cordova Palms Community Development District ("Cordova Palms CDD" or "District") to benefitting properties within the District and for allocating the par amount of bonds being issued by the District to fund a portion of the infrastructure improvements described in the District Engineer's Report developed by England-Thims & Miller, Inc. dated June 18, 2021 as supplemented for Phases 1 and 2 on September 8, 2021 and for Phase 3 and 4 on May 16, 2022 (collectively the "Engineer's Report") .

The development plan is for 733 single-family lots to be developed in phases. 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. This Second Supplemental Assessment Methodology Report allocates the debt associated with the Series 2022 Bonds (as defined herein) to properties within Phases 1 through 4 based upon the special benefits the property receives from the infrastructure program (the "Supplemental Report"). In this case the property located within the District includes approximately 292.89 acres located in St. Johns County Florida of which 162.73 acres are within Phases 1 and 2 ("Assessment Area 1") and 130.16 acres are within Phases 3 and 4 ("Assessment Area 2").

This Supplemental 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 Supplemental Report supplements the Master Assessment Report as well as the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2021 Phases 1 and 2 dated December 13, 2021.

1.2 Scope of the Report

This Supplemental Report presents the projections for financing a portion of the District's capital requirements necessary to provide the community infrastructure improvements described in the Engineer's Report. This Supplemental Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the benefited area.

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 in Master Assessment 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 "Capital Improvement Plan" or "CIP" enables properties within the District's boundaries to be developed. Without the Capital Improvement Plan, 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 the Capital Improvement Plan. However, these are incidental to the Capital Improvement Plan, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the Capital Improvement Plan 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 Capital Improvement Plan 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 Plan.

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

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

Section Four discusses the financing program for the District.

Section Five introduces the 2022 Supplemental Special Assessment Methodology.

2.0 Development Program for Cordova Palms CDD

2.1 Overview

The Cordova Palms CDD consists of approximately 292.89 acres in St. Johns County and the development is designed as a residential project. The proposed land use within the District is consistent with the St. Johns County, Florida Land Use and Comprehensive Plans.

2.2 The Development Program

The planned development program will consist of 733 single family residential units located within St. Johns County. Phases 1 and 2 of the development will consist of 480 lots comprising 162.73 acres. Phases 3 and 4 of the development will consist of 253 lots comprising 130.16 acres. As a result of a contribution of infrastructure, described in the Series 2021 Special Assessment Methodology and herein, 26.05 of the acres and 150 lots included within Phases 1 and 2 (the "Excluded Parcel") are not subject to debt assessments.

3.0 The Capital Improvement Plan for Cordova Palms CDD

3.1 Engineering Report

The public infrastructure costs to be funded by the Cordova Palms CDD were determined by the District Engineer. The Engineer's Report describes the Capital Improvement Plan including a description of the planned improvements and associated cost estimates. Only

public infrastructure improvements that qualify for tax-exempt bond financing by the District under Chapter #190, Florida Statutes, were included in these cost estimates.

3.2 Capital Improvement Plan

As described in more detail in the Engineer's Report, the Capital Improvement Plan consists of certain onsite and offsite roadway improvements, stormwater improvements, utility improvements, entry features, and amenities/landscaping features. The Capital Improvement Plan represents a system of improvements that, irrespective of the phase for which the improvements are being constructed and 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 2022 Project, which is described in more detail in that certain Cordova Palms Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4) and includes infrastructure improvements that benefit all phases of the development.

The total costs for the 2022 Project are calculated by adding to the construction costs, the costs for design, permitting, construction management and contingencies, a total of \$8,091,100.

4.0 Financing Program for Cordova Palms CDD

4.1 Overview

As noted above, the District is embarking on its Capital Improvement Plan, which will facilitate the development of a portion of lands within the District. Construction of certain improvements of the Capital Improvement Plan 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 financed a portion of its CIP for Phases 1 and 2 with the issuance of Special Assessment Revenue Bonds Series 2021 (the "Series 2021 Bonds") in the principal amount of \$7,980,000. The District plans to finance a portion of the next phase of the CIP with the

issuance of Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds") in the principal amount of \$9,480,000 benefitting all phases within the District as shown in **Table 4**.

4.2 Series 2022 Bonds

The Series 2022 Bonds have an issuance date of July 15, 2022. The Series 2022 Bonds will be for a thirty-year term, with an average coupon interest rate of 5.58% with interest paid semiannually every November and May 1. Capitalized interest will run through November 1, 2023. The Series 2022 Bonds will mature on May 1, 2053. The Series 2022 Bonds will be issued in two series. The Series 2022-1 Bonds will initially be secured by all lands within Assessment Area 1 on a per acre basis. As the lots benefiting from the Series 2022-1 Bonds are platted, the assessments associated with the Series 2022-1 Bonds will be assigned to platted lots while the remaining bond debt will be allocated to the remaining unplatted lands within Assessment Area 1.

The Series 2022-2 Bonds will initially be secured by all lands within Assessment Area 2 on a per acre basis. As the lots benefiting from the Series 2022-2 Bonds are platted, the assessments associated with the Series 2022-2 Bonds will be assigned to platted lots while the remaining bond debt will be allocated to the remaining unplatted lands within Assessment Area 2.

The Series 2022 Bonds will provide for construction funds of \$8,051,829.16. The maximum annual debt service for the Series 2022 Bonds is \$653,920.

The difference between the par amount of bonds and the construction funds is comprised of costs of issuance including underwriter's discount, professional fees associated with debt issuance, a debt service reserve fund equal to one half of the maximum annual debt service, and capitalized interest to November 1, 2023.

The sources and uses of funds for the Series 2021 and the Series 2022 Bonds are presented in **Table 4** in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2022 Bonds provide the District with funds to construct a portion of the CIP outlined in *Section 3.2*. These improvements lead to special / peculiar and general benefits, with special and peculiar 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 a portion of the CIP will be paid by assessing properties that derive special and peculiar benefits from the proposed projects. With the exception of the Excluded Parcel, all properties that receive special and peculiar benefits from the Capital improvement Plan will be assessed.

5.2 Assigning Debt

The current development plan for the District provides construction of a portion of the infrastructure which will allow development of approximately 733 single family residential units.

As described in more detail in the Engineer's Report, the Capital Improvement Plan includes onsite and offsite roadway improvements, stormwater improvements, utility improvements, amenities, and landscape/entry features. 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 Capital Improvement Plan will make the lands within 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 the Capital Improvement Plan that accrues to the developable parcels within the District.

As described in that certain *Cordova Palms Community Development District Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021, Phase 1 and 2* dated December 13, 2021, the assessments securing the Series 2021 Bonds were allocated to only

Assessment Area 1. The assessments securing the Series 2022 Bonds will be allocated to both Assessment Area 1 and Assessment Area 2. Specifically, \$2,325,000 in par debt of the Series 2022-1 Bonds will be allocated to Assessment Area 1 (excluding the Excluded Parcel) and \$7,155,000 in par debt of the Series 2022-2 Bonds will be allocated to Assessment Area 2. Table 5 illustrates the par debt per unit for both assessment areas as well as the annual assessment levels.

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 Capital Improvement Plan costs have been allocated to each residential unit on an Equivalent Residential Unit ("ERU") basis.

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 consistent with the finding that the Capital Improvement Plan 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 use of the property, added enjoyment of the property, and likely increased marketability 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. Amenity 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 Entry Feature 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 5** (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 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 2**, Total Par Debt has been calculated on an Equivalent Residential Unit basis in Table 5.

For the 150 units within the Excluded Parcel, the Developer will be contributing \$1,056,818.18 of contributed capital infrastructure to the Capital Improvement Plan, which reflects the anticipated debt of \$7,045.45 per 43' unit as contained in Table 6

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres within the District 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 Capital Improvement Plan divided by the number of developable acres in the District. In this case, for Assessment Area 1, it is \$10,305,000 divided by 136.68 assessable acres equaling \$75,395.08 maximum debt per acre. For Assessment Area 2, it is \$7,155,000 divided by 130.16 acres equaling \$54,970.81 maximum debt per acre. These amounts are preliminary and subject to change.

Concurrent with the recording of each plat for of a portion of the 330 lots in Assessment Area 1, the developable lands remaining in Assessment Area 1 will be reviewed and the true-up amount per acre will be calculated to reflect the remaining developable acres. Should the true-up calculation determine that a density reduction payment is due, it will be remitted to the District within 30 days of plat recording.

Concurrent with the recording of each plat for a portion of the 253 lots in Assessment Area 2, the developable lands remaining in Assessment Area 2 will be reviewed and the true-up amount per acre will be calculated to reflect the remaining developable acres.

Should the true-up calculation determine that a density reduction payment is due, it will be remitted to the District within 30 days of plat recording.

Every time land is sold with development rights assigned or a site plan approval is presented within each Assessment Area, the debt on the land remaining after the sale or site plan or plat approval must remain at or below maximum debt per acre. If not, then in order for the Developer to receive a site plan or plat approval from St Johns County, the Developer agrees that the District will require a density reduction payment so that the maximum debt 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 developed units that are below the assigned development rights.

5.6. Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Bonds, please refer to the related Trust Indentures.

TABLE 1
CORDOVA PALMS CDD
DEVELOPMENT PROGRAM

Land Use:	ERU Factor	Phases 1 and 2 (Assessment Area 1)	Phases 3 and 4 (Assessment Area 2)	Total ERUs
43' Lots (Excluded Parcel)*	0.80	150		120
43' Lots	0.80	137	8	116
53' Lots	1.00	193	245	438
Total Lots		480	253	674
Total Units Subject to Bond Debt		330	253	554

* There will be Developer contributed infrastructure in lieu of issuing Series 2021 and Series 2022 Bond debt on 150 lots encompassing 26.05 acres in Phases 1 and 2. See Table 6

TABLE 2
CORDOVA PALMS CDD
BENEFIT ANALYSIS

Assessment Area 1 (Phases 1 and 2)

Land Use:	Planned Units	ERU Factor	Total ERUs	Master Benefit per Unit (1)	Series 2021 Par Debt Per Unit	Series 2022 Par Debt Per Unit	Total Series 2021-2022 Par Debt Per Unit
<u>Residential Single Family</u>							
43' Lots (Excluded Parcel)	150	0.8	120	62,825	-	-	-
43' Lots	137	0.80	109.6	62,825	21,097	7,045	28,143
53' Lots	193	1.00	193	78,531	26,371	7,045	33,417
Total	480		422.6				
Total Subject to Bond Debt	330		302.6				

Assessment Area 2 (Phases 3 and 4)

Land Use:	Planned Units	ERU Factor	Total ERUs	Master Benefit per Unit (1)	Series 2022 Par Debt Per Unit
<u>Residential Single Family</u>					
43' Lots	8	0.80	6.4	62,825	24,189
53' Lots	245	1.00	245	78,531	28,414
Totals	253		251.4		

(1) Based on the Master Assessment Methodology Report dated July 1, 2021.

Benefit is based on ERUs. Assessments are a not to exceed target in an amount less than calculated benefit.

TABLE 3
CORDOVA PALMS CDD
ENGINEER'S OPINION OF PROBABLE COST - 2022 PROJECT

Master Infrastructure Improvements:	Assessment Area 1 Phases 1 and 2 (1)	Assessment Area 2 Phases 3 and 4 (2)	Total Costs
Roadway Infrastructure	7,037,200		7,037,200
Utilities/Electrical	784,800		784,800
Amenities, Entry Feature and Landscaping	7,800,000		7,800,000
Neighborhood Infrastructure Improvements:			
Roadways	7,222,800	3,946,195	11,168,995
Stormwater Management	1,988,800	1,086,525	3,075,325
Utilities / Electrical	5,597,700		5,597,700
Water Distribution and Sewer Systems		3,058,380	3,058,380
Contingency	-		-
Total Estimated Cost*	30,431,300	8,091,100	38,522,400

This is a system of improvements, benefiting all the property based on the ERU allocations in Table 1, and being constructed in phases, with two Series of Bonds financing the entire project.

* Only a portion of the total estimated cost will be financed by the Series 2021 and 2022 Bonds.

Information provided by England, Thims & Miller, Inc. -

(1) Engineers Report for the Series 2021 Project dated September 8, 2021.

(2) Engineers Report for the Series 2022 Project dated May 10, 2022

TABLE 4
CORDOVA PALMS CDD
SPECIAL ASSESSMENT BONDS, SERIES 2022
SOURCES & USES OF FUNDS

	Assessment Area 1		Assessment Area 2	
	Series 2021 (Phases 1 and 2)	Series 2022-1 (Phases 1 and 2)	Series 2022-2 (Phases 3 and 4)	Total Series 2022 (Phases 1-4)
Sources				
Bond Proceeds - Par Amount	7,980,000	2,325,000	7,155,000	9,480,000
Net Premium	189,831	-	-	-
Original Issue Discount	-	(11,858)	(17,964)	(29,821)
Total Sources	8,169,831	2,313,142	7,137,037	9,450,179
Uses				
Project Funds	7,339,997	1,958,710	6,093,119	8,051,829
Debt Service Reserve Fund (50% MADS)	219,350	82,384	245,399	327,783
Capitalized Interest	237,384	170,601	502,866	673,467
Cost of Issuance	213,500	54,947	152,553	207,500
Underwriter's Discount	159,600	46,500	143,100	189,600
Total Uses	8,169,831	2,313,142	7,137,037	9,450,179

Principal Amortization Installments	30	30	30	30
Average Coupon	3.667%	5.751%	5.526%	5.582%
Par Amount	7,980,000	2,325,000	7,155,000	9,480,000
Maximum Annual Debt Service	438,700.00	164,767.50	490,797.50	653,920.00
Maturity	5/1/2052	5/1/2053	5/1/2053	5/1/2053
Capitalized Interest Through	11/1/2022	11/1/2023	11/1/2023	11/1/2023

Provided by MBS Capital Markets

TABLE 5
CORDOVA PALMS CDD
SPECIAL ASSESSMENT BONDS, SERIES 2022
ALLOCATION OF PAR DEBT AND ANNUAL DEBT SERVICE

ASSESSMENT AREA 1

Phase 1 and 2

Land Use:	Planned Units	Total ERUs	Series 2021 Par Debt	Series 2021 Par Debt Per Unit	Series 2021 Annual Net Assessment	Series 2021 Per Unit Annual Net Assessment	Series 2021 Annual Gross Assessment Per Unit (1)
43' Lots	137	109.6	2,890,310.64	21,097.16	158,894.65	1,159.81	1,233.81
53' Lots	193	193	5,089,689.36	26,371.45	279,805.35	1,449.77	1,542.26
	330	302.6	7,980,000.00		438,700.00		

Phase 1 and 2

Land Use:	Planned Units	Total ERUs	Series 2022-1 Par Debt	Series 2022-1 Par Debt Per Unit	Series 2022-1 Annual Net Assessment	Series 2022-1 Per Unit Annual Net Assessment	Series 2022-1 Annual Gross Assessment Per Unit (1)
43' Lots	137	109.6	965,227.27	7,045.45	68,500.00	500.00	531.90
53' Lots	193	193	1,359,772.73	7,045.45	96,500.00	500.00	531.90
	330	302.6	2,325,000.00		165,000.00		

Total Phase 1 and 2

Land Use:	Planned Units	Total ERUs	Total Series 2021-2022-1 Par Debt	Total Series 2021-2022-1 Par Debt Per Unit	Total Series 2001-2022-1 Annual Net Assessment	Total Series 2021-2022-1 Per Unit Annual Net Assessment	Total Series 2021-2022-1 Annual Gross Assessment Per Unit (1)
43' Lots	137	109.6	3,855,537.91	28,142.61	227,394.65	1,659.81	1,765.71
53' Lots	193	193	6,449,462.09	33,416.90	376,305.35	1,949.77	2,074.16
	330	302.6	10,305,000.00		603,700.00		

ASSESSMENT AREA 2

Phase 3 and 4

Land Use:	Planned Units	Total ERUs	Series 2022-2 Par Debt	Series 2022-2 Par Debt Per Unit	Series 2022-2 Annual Net Assessment	Series 2022-2 Per Unit Annual Net Assessment	Series 2022-2 Annual Gross Assessment Per Unit (1)
43' Lots	8	6.4	193,508.34	24,188.54	13,280.00	1,660.00	1,765.91
53' Lots	245	245	6,961,491.66	28,414.25	477,750.00	1,950.00	2,074.41
	253	251.4	7,155,000.00		491,030.00		

(1) Gross Annual Assessment per Unit includes collection costs (2%) and discounts allowed by Florida Law for early payment (4%), which may vary and could be subject to change.

TABLE 6
CORDOVA PALMS CDD
NON-ASSESSABLE LOTS
DEVELOPER CONTRIBUTION CALCULATION

Note: Developer Contribution for 2022 Project equal to the net proceeds for the 2022 Bond Series for a 43' lot (see below).

Phases 1 and 2

Land Use:	Planned Units	Net Proceeds	Net Proceeds Per Lot	Non-Bond Financed Per 43' Lot	Calculation of Contributed Capital
43' Lots (Excluded Parcel)*	150	-	-	5,935.49	890,323.50
43' Lots	137	813,162	5,935.49	-	-
53' Lots	193	1,145,550	5,935.49	-	-
Total	480	1,958,710			890,323.50

TABLE 7

CORDOVA PALMS CDD

SPECIAL ASSESSMENT BONDS, SERIES 2022

PRELIMINARY ASSESSMENT ROLL

PARCEL ID	OWNER	ACRES	AREA	BOND ISSUE	PAR DEBT	PAR DEBT PER ACRE	MAX ANNUAL DEBT SERVICE	MAX ANNUAL DEBT SERVICE PER ACRE
ASSESSMENT AREA 1								
072570-0001	VPDF CORDOVA LLC	136.68	1	2021	7,980,000	58,384.55	438,700	3,209.69
072570-0001	VPDF CORDOVA LLC		1	2022-1	2,325,000	17,010.54	165,000	1,207.20
TOTAL AREA 1					10,305,000	75,395.08	603,700	4,416.89
ASSESSMENT AREA 2								
072570-0001	VPDF CORDOVA LLC	130.16	2	2022-2	7,155,000	54,970.81	491,030	3,772.51
TOTAL		266.84			17,460,000		1,094,730	

EXHIBIT C
Maturities and Coupon of Series 2022-2 Bonds

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 5/1/2027:	05/01/2027	21864YAJ5	430,000	4.500%	4.580%	99.652
Term Bond due 5/1/2032:	05/01/2032	21864YAK2	680,000	5.100%	5.130%	99.763
Term Bond due 5/1/2042:	05/01/2042	21864YAL0	2,035,000	5.400%	5.460%	99.270
Term Bond due 5/1/2053:	05/01/2053	21864YAM8	4,010,000	5.600%	5.600%	100.000
			7,155,000			

EXHIBIT D
Sources and Uses of Funds for Series 2022-2 Bonds

SOURCES AND USES OF FUNDS

Cordova Palm Community Development District
Special Assessment Revenue Bonds, Series 2022
St Johns County, Florida
FINAL NUMBERS

Dated Date 07/15/2022
Delivery Date 07/15/2022

Sources:	Series 2022-1 (Assessment Area One)	Series 2022-2 (Assessment Area Two)	Total
Bond Proceeds:			
Par Amount	2,325,000.00	7,155,000.00	9,480,000.00
Original Issue Discount	-11,857.75	-17,963.50	-29,821.25
	2,313,142.25	7,137,036.50	9,450,178.75

Uses:	Series 2022-1 (Assessment Area One)	Series 2022-2 (Assessment Area Two)	Total
Project Fund Deposits:			
Sub Phases 1 and 2 Project Fund	1,958,710.19		1,958,710.19
Sub Phases 3 and 4 Project Fund		6,093,118.97	6,093,118.97
	1,958,710.19	6,093,118.97	8,051,829.16
Other Fund Deposits:			
Reserve Fund at 50% of MADS	82,383.75	245,398.75	327,782.50
Capitalized Interest to 11/1/2023	170,601.31	502,865.78	673,467.09
	252,985.06	748,264.53	1,001,249.59
Delivery Date Expenses:			
Cost of Issuance	54,947.00	152,553.00	207,500.00
Underwriter's Discount	46,500.00	143,100.00	189,600.00
	101,447.00	295,653.00	397,100.00
	2,313,142.25	7,137,036.50	9,450,178.75

EXHIBIT E
Annual Debt Service Payment Due on Series 2022-2 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2022			114,385.78	114,385.78	7,155,000	7,155,000
11/01/2023			388,480.00	388,480.00	7,155,000	7,155,000
11/01/2024	100,000	4.500%	386,230.00	486,230.00	7,055,000	7,055,000
11/01/2025	105,000	4.500%	381,617.50	486,617.50	6,950,000	6,950,000
11/01/2026	110,000	4.500%	376,780.00	486,780.00	6,840,000	6,840,000
11/01/2027	115,000	4.500%	371,717.50	486,717.50	6,725,000	6,725,000
11/01/2028	120,000	5.100%	366,070.00	486,070.00	6,605,000	6,605,000
11/01/2029	130,000	5.100%	359,695.00	489,695.00	6,475,000	6,475,000
11/01/2030	135,000	5.100%	352,937.50	487,937.50	6,340,000	6,340,000
11/01/2031	145,000	5.100%	345,797.50	490,797.50	6,195,000	6,195,000
11/01/2032	150,000	5.100%	338,275.00	488,275.00	6,045,000	6,045,000
11/01/2033	160,000	5.400%	330,130.00	490,130.00	5,885,000	5,885,000
11/01/2034	165,000	5.400%	321,355.00	486,355.00	5,720,000	5,720,000
11/01/2035	175,000	5.400%	312,175.00	487,175.00	5,545,000	5,545,000
11/01/2036	185,000	5.400%	302,455.00	487,455.00	5,360,000	5,360,000
11/01/2037	195,000	5.400%	292,195.00	487,195.00	5,165,000	5,165,000
11/01/2038	205,000	5.400%	281,395.00	486,395.00	4,960,000	4,960,000
11/01/2039	220,000	5.400%	269,920.00	489,920.00	4,740,000	4,740,000
11/01/2040	230,000	5.400%	257,770.00	487,770.00	4,510,000	4,510,000
11/01/2041	245,000	5.400%	244,945.00	489,945.00	4,265,000	4,265,000
11/01/2042	255,000	5.400%	231,445.00	486,445.00	4,010,000	4,010,000
11/01/2043	270,000	5.600%	217,000.00	487,000.00	3,740,000	3,740,000
11/01/2044	285,000	5.600%	201,460.00	486,460.00	3,455,000	3,455,000
11/01/2045	305,000	5.600%	184,940.00	489,940.00	3,150,000	3,150,000
11/01/2046	320,000	5.600%	167,440.00	487,440.00	2,830,000	2,830,000
11/01/2047	340,000	5.600%	148,960.00	488,960.00	2,490,000	2,490,000
11/01/2048	360,000	5.600%	129,360.00	489,360.00	2,130,000	2,130,000
11/01/2049	380,000	5.600%	108,640.00	488,640.00	1,750,000	1,750,000
11/01/2050	400,000	5.600%	86,800.00	486,800.00	1,350,000	1,350,000
11/01/2051	425,000	5.600%	63,700.00	488,700.00	925,000	925,000
11/01/2052	450,000	5.600%	39,200.00	489,200.00	475,000	475,000
11/01/2053	475,000	5.600%	13,300.00	488,300.00		
	7,155,000		7,986,570.78	15,141,570.78		

FOURTH ORDER OF BUSINESS

MINUTES OF MEETING
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Cordova Palms Community Development District was held on Wednesday, June 8, 2022 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

Present and constituting a quorum were:

Louis Cowling	Chairman
Don Guillon	Vice Chairman (by phone)
Andrew Charlson	Supervisor
Ken Brown	Supervisor

Also present were:

Daniel Laughlin	District Manager
Wes Haber	District Counsel (by phone)
Scott Wild	District Engineer (by phone)
Rhonda Mossing	MBS Capital Markets (by phone)

The following is a summary of the discussions and actions taken at the June 8, 2022 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS Roll Call

Mr. Laughlin called the meeting to order at 10:00 a.m.

SECOND ORDER OF BUSINESS Public Comment

There being no members of the public present, the next item followed.

THIRD ORDER OF BUSINESS Financing Matters for Series 2022 Bonds

A. Consideration of Resolution 2022-09, Approving Developer Agreements in Substantial Form and Authorizing the Chairman to Execute the Agreements

Mr. Haber informed the Board that approval of resolution 2022-09 will be tabled until the next meeting as the pre-closing was delayed.

FOURTH ORDER OF BUSINESS Approval of Minutes of the May 11, 2022 Meeting

There were no comments on the minutes.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the minutes of the May 11, 2022 meeting were approved.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2022-10,
Approving the Proposed Budget for Fiscal
Year 2023 and Setting a Public Hearing
Date**

Mr. Laughlin informed the Board the public hearing will be set for August 10, 2022 to align with the regular board meeting. He also noted that since the previous meeting the budget has been revised to add field expenditures into the budget, bringing the total expenditures to \$333,018.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor Resolution 2022-10, approving a proposed budget for Fiscal Year 2023 and setting a public hearing for August 10, 2022 at 10:00 a.m. was approved.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2022-11,
Authorizing Issuance of a Request for
Proposals for the Phase III Infrastructure
Improvement Project**

Mr. Wild informed the Board that the construction plans for Phase III were approved by the County and asked for approval by the Board to begin the proposal process.

Mr. Haber noted resolution 2022-11 approves the evaluation criteria that the Board would use to review the responses to the RFP, as well as the form of notice that would be published in the newspaper. Lastly, it grants authority to the Chair to work with staff to finalize the RFP package.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor Resolution 2022-11, authorizing issuance of a request for proposals for the Phase III infrastructure improvement project was approved.

SEVENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel**

Mr. Haber stated that a discussion needs to be had regarding the method in which the budget will be funded, whether by levy of operations and maintenance assessments, developer

funding agreement, or some sort of hybrid approach. If O&M assessments are to be levied, there are mailed and published notices that will need to be issued.

B. District Engineer

1. Requisition Summary

Mr. Wild provided the Board a brief overview of the requisition summary, which includes requisition numbers 23 and 24 to be ratified, totaling \$435,312.41. Requisition numbers 25 through 29 total \$444,451.84 and were presented for consideration.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the requisition summary was approved.

2. Ratification of Work Authorization No. 3 for Preparation of a Stormwater Needs Analysis Report

Mr. Wild presented work authorization number three for England Thims & Miller to prepare the stormwater needs analysis report at an amount not to exceed \$10,000, which is a requirement of the State.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor work authorization no. 3 for preparation of a stormwater needs analysis report was ratified.

3. Stormwater Management Plan

Mr. Wild presented a stormwater management plan to assist in the preparation of the stormwater needs analysis report.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor the stormwater management plan was approved.

C. District Manager

There being nothing to report, the next item followed.

EIGHTH ORDER OF BUSINESS

Financial Reports

A. Financial Statements as of April 30, 2022

Copies of the financial statements were included in the agenda package for the board's review.

B. Consideration of Funding Request No. 13

Mr. Laughlin noted funding request number thirteen totals \$4,578.56.

On MOTION by Mr. Cowling seconded by Mr. Brown with all in favor Funding Request No. 13 was approved.

NINTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

There being none, the next item followed.

TENTH ORDER OF BUSINESS

**Next Scheduled Meeting – July 13, 2022 at
10:00 a.m. at the offices of Governmental
Management Services, LLC, 475 West
Town Place, Suite 114, St. Augustine,
Florida 32092**

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Cowling seconded by Mr. Charlson with all in favor the meeting was adjourned

Secretary/Assistant Secretary

Chairman/Vice Chairman

FIFTH ORDER OF BUSINESS

RESOLUTION 2022-14

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

WHEREAS, Cordova Palms 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 St. Johns, 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 Cordova Palms 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.

Darrin Mossing, Marilee Giles & Jim Oliver is appointed Assistant Treasurer.

Darrin Mossing, Marilee Giles & Jim Oliver is appointed Assistant Secretary.

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

PASSED AND ADOPTED THIS 13TH DAY OF JULY, 2022.

ATTEST

**OTC COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

SIXTH ORDER OF BUSINESS

**CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION MAY 20, 2021 TO
SEPTEMBER 30, 2021**

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Cordova Palms Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Cordova Palms Community Development District, St. Johns County, Florida ("District") as of and for the period from inception May 20, 2021 to September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position thereof for the period from inception May 20, 2021 to September 30, 2021 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 7, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cordova Palms Community Development District, St. Johns County, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception May 20, 2021 to September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first period of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$13,536).
- The change in the District's total net position in comparison with the prior fiscal year was (\$13,536), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balance of (\$13,536), a decrease of (\$13,536), in comparison with the prior fiscal year. The fund balance is non spendable for prepaids, and the remainder is unassigned deficit fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and capital projects fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		2021
Current and other assets	\$	16,265
Total assets		16,265
Current liabilities		29,801
Total liabilities		29,801
Net position		
Unrestricted		(13,536)
Total net position	\$	(13,536)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position decreased during the most recent fiscal year.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE PERIOD FROM INCEPTION MAY 20, 2021 TO SEPTEMBER 30,		2021
Revenues:		
Program revenues		
Operating grants and contributions	\$	26,913
Total revenues		26,913
Expenses:		
General government		40,449
Total expenses		40,449
Change in net position		(13,536)
Net position - beginning		-
Net position - ending	\$	(13,536)

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception May 20, 2021 to September 30, 2021 was \$40,449. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception May 20, 2021 to September 30, 2021.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$7,980,000 of Series 2021 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2026 - May 1, 2052 and fixed interest rates ranging from 2.40% to 4.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Cordova Palms Community Development District's Finance Department at 475 West Town Place, Suite 114, St. Augustine, Florida, 32092.

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 7,860
Due from Developer	3,405
Prepaid items	5,000
Total assets	<u>16,265</u>
LIABILITIES	
Accounts payable	<u>29,801</u>
Total liabilities	<u>29,801</u>
NET POSITION	
Unrestricted	<u>(13,536)</u>
Total net position	<u>\$ (13,536)</u>

See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION MAY 20, 2021 TO SEPTEMBER 30, 2021**

Functions/Programs	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
			Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 40,449	\$ 26,913	\$ (13,536)
Total governmental activities	40,449	26,913	(13,536)
	Change in net position		(13,536)
	Net position - beginning		-
	Net position - ending		<u>\$ (13,536)</u>

See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	Major Funds		Total
	General	Capital Projects	Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 7,860	\$ -	\$ 7,860
Due from Developer	3,405	-	3,405
Prepaid items	5,000	-	5,000
Total assets	<u>\$ 16,265</u>	<u>\$ -</u>	<u>\$ 16,265</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 16,265	\$ 13,536	\$ 29,801
Total liabilities	<u>16,265</u>	<u>13,536</u>	<u>29,801</u>
Fund balances:			
Nonspendable:			
Prepaid items	5,000	-	5,000
Unassigned	(5,000)	(13,536)	(18,536)
Total fund balances	<u>-</u>	<u>(13,536)</u>	<u>(13,536)</u>
Total liabilities and fund balances	<u>\$ 16,265</u>	<u>\$ -</u>	<u>\$ 16,265</u>

See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM INCEPTION MAY 20, 2021 TO SEPTEMBER 30, 2021**

	Major Funds		Total
	General	Capital Projects	Governmental Funds
REVENUES			
Developer contributions	\$ 26,913	\$ -	\$ 26,913
Total revenues	26,913	-	26,913
EXPENDITURES			
Current:			
General government	26,913	13,536	40,449
Total expenditures	26,913	13,536	40,449
Excess (deficiency) of revenues over (under) expenditures	-	(13,536)	(13,536)
Fund balances - beginning	-	-	-
Fund balances - ending	\$ -	\$ (13,536)	\$ (13,536)

See notes to the financial statements

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Cordova Palms Community Development District (the "District") was established by the Board of Commissioners of St. Johns County's approval of Ordinance No. 2021-30 effective on May 20, 2021 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2021, three of the Board members are affiliated with Dream Finders Homes, LLC ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The District does not have any capital assets as of September 30, 2021.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – CAPITAL ASSETS

The District intends on issuing bonds in order to finance the construction and acquisition of infrastructure improvements. The infrastructure intended to serve the District has been estimated at a total cost of approximately \$38,237,000. The infrastructure will include roadways, potable water and wastewater systems, a stormwater management system and other improvements. In addition, the project will include amenities, an entry feature, and landscaping. A portion of the project costs is expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer or additional bond issuances. Certain improvements will be conveyed to other governmental entities upon completion of the project.

NOTE 6 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$26,913 as of September 30, 2021, which includes a receivable of \$3,405 as of September 30, 2021.

NOTE 7 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 8 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 10 – SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District issued \$7,980,000 of Series 2021 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2026 - May 1, 2052 and fixed interest rates ranging from 2.40% to 4.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. During the current fiscal year, District incurred certain bond issuance costs which are expected to be reimbursed with the issuance of the Bonds.

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCEPTION MAY 20, 2021 TO SEPTEMBER 30, 2021**

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 55,474	\$ 26,913	\$ (28,561)
Total revenues	<u>55,474</u>	<u>26,913</u>	<u>(28,561)</u>
EXPENDITURES			
Current:			
General government	48,010	26,913	21,097
Total expenditures	<u>48,010</u>	<u>26,913</u>	<u>21,097</u>
Excess (deficiency) of revenues over (under) expenditures	7,464	-	(7,464)
OTHER FINANCING SOURCES (USES)			
Carry forward	723	-	(723)
Total other financing sources (uses)	<u>723</u>	<u>-</u>	<u>(723)</u>
Net change in fund balances	<u>\$ 8,187</u>	<u>-</u>	<u>\$ (8,187)</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception May 20, 2021 to September 30, 2021.

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)
UNAUDITED**

Number of district employees compensated at 9/30/2021	0	
Number of independent contractors compensated in September 2021	1	
Employee compensation FYE 9/30/21 (paid/accrued)	\$0.00	
Independent contractor compensation for FYE 9/30/21	\$15,520.53	
Construction projects to begin on or after October 1, (\$65,000)		no construction project
Budget variance report	see page 16	Actual did not go over original adopted budget. See 9/30/21 financials on the server
Non Ad valorem special assessments:		
Special assessment rate FYE 9/30/21		
NO BONDS ISSUED		
Special assessment collected FYE 9/30/21		
NO BONDS ISSUED		
Outstanding Bonds:		
NO BONDS ISSUED		



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Cordova Palms Community Development District
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Cordova Palms Community Development District, St. Johns County, Florida ("District") as of and for the period from inception May 20, 2021 to September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 7, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 7, 2022



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Cordova Palms Community Development District
St. Johns County, Florida

We have examined Cordova Palms Community Development District, St. Johns County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from inception May 20, 2021 to September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception May 20, 2021 to September 30, 2021.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Cordova Palms Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 7, 2022



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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Cordova Palms Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Cordova Palms Community Development District, St. Johns County, Florida ("District") as of and for the period from inception May 20, 2021 to September 30, 2021, and have issued our report thereon dated June 7, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 7, 2022, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Cordova Palms Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Cordova Palms Community Development District, St. Johns County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 7, 2022

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

N/A, first year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception May 20, 2021 to September 30, 2021.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception May 20, 2021 to September 30, 2021.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 18.

SEVENTH ORDER OF BUSINESS

Cordova Palms

Community Development District

Approved Budget
FY 2023



Cordova Palms

Community Development District

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SE 2021 Debt Service Fund

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Cordova Palms
Community Development District
General Fund
Approved Operating Budget

Description	Adopted Budget FY 2022	Actuals as of 6/30/22	Projected Next 3 Months	Total Projected 9/30/22	Approved Budget FY 2023
<u>Revenues</u>					
Assessments/Developer Contributions	\$ 118,393	\$ 48,412	\$ 42,972	\$ 91,385	\$ 333,018
Total Revenues	\$ 118,393	\$ 48,412	\$ 42,972	\$ 91,385	\$ 333,018
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisors Fees	\$ 12,000	\$ -	\$ 3,000	\$ 3,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 230	\$ 230	\$ 918
Engineering	\$ 12,000	\$ 2,063	\$ 1,500	\$ 3,563	\$ 12,000
Arbitrage	\$ -	\$ -	\$ 600	\$ 600	\$ 800
Attorney	\$ 25,000	\$ 3,530	\$ 2,500	\$ 6,030	\$ 25,000
Annual Audit	\$ -	\$ 3,200	\$ -	\$ 3,200	\$ 3,400
Assessment Administration	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Trustee Fees	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Dissemination	\$ -	\$ 2,500	\$ 1,667	\$ 4,167	\$ 5,000
Management Fees	\$ 45,000	\$ 33,750	\$ 11,250	\$ 45,000	\$ 47,250
Website Creation/ADA Compliance	\$ -	\$ 1,750	\$ -	\$ 1,750	\$ -
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,500
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 2,250
Telephone	\$ 500	\$ 96	\$ 279	\$ 375	\$ 500
Postage	\$ 1,500	\$ 28	\$ 800	\$ 828	\$ 1,500
Insurance	\$ 5,500	\$ 5,000	\$ -	\$ 5,000	\$ 5,625
Printing & Binding	\$ 1,200	\$ 962	\$ 870	\$ 1,832	\$ 2,000
Legal Advertising	\$ 5,000	\$ 772	\$ 1,100	\$ 1,872	\$ 2,000
Other Current Charges	\$ 600	\$ 351	\$ 120	\$ 471	\$ 600
Office Supplies	\$ 1,000	\$ 78	\$ 215	\$ 293	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 118,393	\$ 56,505	\$ 34,880	\$ 91,385	\$ 133,018

Cordova Palms
Community Development District
General Fund
Approved Operating Budget

Description	Adopted Budget FY 2022	Actuals as of 6/30/22	Projected Next 3 Months	Total Projected 9/30/22	Approved Budget FY 2023
<u>Grounds Maintenance</u>					
Landscape - Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Landscape - Contingency	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Landscape - Pond Banks	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Electric	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Water/Sewer/Irrigation	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Other Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Total Grounds Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Total Expenditures	\$ 118,393	\$ 56,505	\$ 34,880	\$ 91,385	\$ 333,018
			\$ 34,880		
Excess Revenues (Expenditures)	\$ -	\$ (8,092)	\$ 8,092.15	\$ -	\$ -

Cordova Palms
Community Development District
General Fund Budget
FY 2023

REVENUES:

Assessments/Developer Contributions

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year and collect from Developer remaining assessments for O&M portion.

EXPENDITURES:

Administrative:

Supervisors Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon five supervisors attending the estimated 12 annual meetings.

FICA Expense

These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering

The District's engineering firm will be providing general engineering services to the District including attendance and preparation for monthly board meetings, review invoices, etc. England, Thims & Miller serves as the District's engineering firm.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2021 Bonds. Grau and Associates, CPAs, serves as the District's independent certified public accounting firm to calculate the rebate liability and submit reports to the District.

Attorney

The District's legal counsel will be providing general legal services to the District including attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Kutak Rock LLP serves as the District's legal counsel.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Grau and Associates currently serves as the District's Independent Auditor.

Assessment Administration

Governmental Management Services, LLC serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Cordova Palms
Community Development District
General Fund Budget
FY 2023

Trustee Fees

The amount of the trustee fees is based on the agreement between The Bank of New York Mellon and the District for the Special Assessment Bond Series 2021.

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 2021. It has contracted with Governmental Management Services, LLC to provide this service.

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.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Telephone

The cost of telephone and fax machine service.

Postage

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Property Alliance Preferred (FPA). FPA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

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

Legal Advertising

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

Cordova Palms
Community Development District
General Fund Budget
FY 2023

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Grounds Maintenance:

Landscape Maintenance

Estimated costs related to maintain the common areas of the District.

Landscape Contingency

Estimated costs for other landscape maintenance incurred by the District.

Landscape Pond Banks

Estimated costs to maintain ponds in the District.

Lake Maintenance

Estimated costs to maintain ponds throughout the District.

Electric

Estimated costs for electric billed to the District by Clay County Electric.

Water/Sewer/Irrigation

Estimated costs for irrigation by the district for water, sewer and irrigation.

Repairs and Maintenance

Any costs related to miscellaneous repairs and maintenance that occur during the fiscal year.

Irrigation Repairs

Estimated miscellaneous irrigation maintenance and repair costs.

Pest Control

Estimated costs for pest control service incurred by the District.

Other Repairs and Maintenance

Estimated costs for other repairs and maintenance incurred by the district.

Cordova Palms
Community Development District
Series 2021 Debt Service Fund
Approved Budget

Description	Proposed Budget FY 2021	Actuals as of 06/30/22	Projected Next 3 Months	Total Projected 9/30/22	Approved Budget FY 2023
Revenues					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 438,770
Interest Income	\$ 25	\$ 103	\$ 35	\$ 138	\$ 200
Bond Proceeds	\$ 266,903	\$ 266,903	\$ -	\$ 266,903	\$ -
Net Premium on Bond	\$ 189,831	\$ 189,831	\$ -	\$ 189,831	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 136,214
Total Revenues	\$ 456,759	\$ 456,837	\$ 35	\$ 456,872	\$ 575,184
Expenditures					
<i>Series 2021</i>					
Interest Expense 5/1	\$ 104,304	\$ 101,304	\$ -	\$ 101,304	\$ -
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 136,080
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 165,000
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 136,080
Total Expenditures	\$ 104,304	\$ 101,304	\$ -	\$ 101,304	\$ 437,160
Excess Revenues/(Expenditures)	\$ 352,455	\$ 355,533	\$ 35	\$ 355,568	\$ 138,024

11/1/23 Interest Payment \$ 134,100

Assessments per unit for FY 2023				
Lot Size	Unit Count	Net Per Unit	Gross Per Unit	Gross Assessments (1)
43'	137	\$1,160	\$1,234	\$169,064
53'	193	\$1,450	\$1,543	\$297,713
Gross Annual Assessment				\$466,776
Less Discount 4% + Collections 2%				(\$28,007)
Net Annual Assessment				\$438,770

(1) include 4% provision for early payment discount and 2% collection costs for St.Johns County

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2021

Period		Interest		Debt	Annual Debt	Bond
Ending	Principal	Rate	Interest	Service	Service	Balance
11/1/22		2.400%	\$ 136,080	\$ 136,080	\$ 437,160	
5/1/23	165,000	2.400%	\$ 136,080	\$ 301,080		\$ 7,815,000
11/1/23		2.400%	\$ 134,100	\$ 134,100	\$ 438,200	\$ -
5/1/24	170,000	2.400%	\$ 134,100	\$ 304,100		\$ 7,645,000
11/1/24		2.400%	\$ 132,060	\$ 132,060	\$ 439,120	\$ -
5/1/25	175,000	2.400%	\$ 132,060	\$ 307,060		\$ 7,470,000
11/1/25		2.400%	\$ 129,960	\$ 129,960	\$ 439,920	\$ -
5/1/26	180,000	2.400%	\$ 129,960	\$ 309,960		\$ 7,290,000
11/1/26		2.400%	\$ 127,800	\$ 127,800	\$ 440,600	\$ -
5/1/27	185,000	2.800%	\$ 127,800	\$ 312,800		\$ 7,105,000
11/1/27		2.800%	\$ 125,210	\$ 125,210	\$ 440,420	\$ -
5/1/28	190,000	2.800%	\$ 125,210	\$ 315,210		\$ 6,915,000
11/1/28		2.800%	\$ 122,550	\$ 122,550	\$ 440,100	\$ -
5/1/29	195,000	2.800%	\$ 122,550	\$ 317,550		\$ 6,720,000
11/1/29		2.800%	\$ 119,820	\$ 119,820	\$ 439,640	\$ -
5/1/30	200,000	2.800%	\$ 119,820	\$ 319,820		\$ 6,520,000
11/1/30		2.800%	\$ 117,020	\$ 117,020	\$ 439,040	\$ -
5/1/31	205,000	2.800%	\$ 117,020	\$ 322,020		\$ 6,315,000
11/1/31		2.800%	\$ 114,150	\$ 114,150	\$ 438,300	\$ -
5/1/32	210,000	3.000%	\$ 114,150	\$ 324,150		\$ 6,105,000
11/1/32		3.000%	\$ 111,000	\$ 111,000	\$ 442,000	\$ -
5/1/33	220,000	3.000%	\$ 111,000	\$ 331,000		\$ 5,885,000
11/1/33		3.000%	\$ 107,700	\$ 107,700	\$ 440,400	\$ -
5/1/34	225,000	3.000%	\$ 107,700	\$ 332,700		\$ 5,660,000
11/1/34		3.000%	\$ 104,325	\$ 104,325	\$ 438,650	\$ -
5/1/35	230,000	3.000%	\$ 104,325	\$ 334,325		\$ 5,430,000
11/1/35		3.000%	\$ 100,875	\$ 100,875	\$ 441,750	\$ -
5/1/36	240,000	3.000%	\$ 100,875	\$ 340,875		\$ 5,190,000
11/1/36		3.000%	\$ 97,275	\$ 97,275	\$ 439,550	\$ -
5/1/37	245,000	3.000%	\$ 97,275	\$ 342,275		\$ 4,945,000
11/1/37		3.000%	\$ 93,600	\$ 93,600	\$ 442,200	\$ -
5/1/38	255,000	3.000%	\$ 93,600	\$ 348,600		\$ 4,690,000
11/1/38		3.000%	\$ 89,775	\$ 89,775	\$ 439,550	\$ -
5/1/39	260,000	3.000%	\$ 89,775	\$ 349,775		\$ 4,430,000
11/1/39		3.000%	\$ 85,875	\$ 85,875	\$ 441,750	\$ -
5/1/40	270,000	3.000%	\$ 85,875	\$ 355,875		\$ 4,160,000
11/1/40		3.000%	\$ 81,825	\$ 81,825	\$ 438,650	\$ -
5/1/41	275,000	3.000%	\$ 81,825	\$ 356,825		\$ 3,885,000
11/1/41		3.000%	\$ 77,700	\$ 77,700	\$ 440,400	\$ -
5/1/42	285,000	4.000%	\$ 77,700	\$ 362,700		\$ 3,600,000
11/1/42		4.000%	\$ 72,000	\$ 72,000	\$ 444,000	\$ -
5/1/43	300,000	4.000%	\$ 72,000	\$ 372,000		\$ 3,300,000
11/1/43		4.000%	\$ 66,000	\$ 66,000	\$ 442,000	\$ -
5/1/44	310,000	4.000%	\$ 66,000	\$ 376,000		\$ 2,990,000
11/1/44		4.000%	\$ 59,800	\$ 59,800	\$ 444,600	\$ -
5/1/45	325,000	4.000%	\$ 59,800	\$ 384,800		\$ 2,665,000
11/1/45		4.000%	\$ 53,300	\$ 53,300	\$ 441,600	\$ -
5/1/46	335,000	4.000%	\$ 53,300	\$ 388,300		\$ 2,330,000
11/1/46		4.000%	\$ 46,600	\$ 46,600	\$ 443,200	\$ -

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2021

Period		Interest		Debt	Annual Debt	Bond
Ending	Principal	Rate	Interest	Service	Service	Balance
5/1/47	350,000	4.000%	\$ 46,600	\$ 396,600		\$ 1,980,000
11/1/47		4.000%	\$ 39,600	\$ 39,600	\$ 444,200	\$ -
5/1/48	365,000	4.000%	\$ 39,600	\$ 404,600		\$ 1,615,000
11/1/48		4.000%	\$ 32,300	\$ 32,300	\$ 444,600	\$ -
5/1/49	380,000	4.000%	\$ 32,300	\$ 412,300		\$ 1,235,000
11/1/49		4.000%	\$ 24,700	\$ 24,700	\$ 444,400	\$ -
5/1/50	395,000	4.000%	\$ 24,700	\$ 419,700		\$ 840,000
11/1/50		4.000%	\$ 16,800	\$ 16,800	\$ 443,600	\$ -
5/1/51	410,000	4.000%	\$ 16,800	\$ 426,800		\$ 430,000
11/1/51		4.000%	\$ 8,600	\$ 8,600	\$ 447,200	\$ -
5/1/52	430,000	4.000%	\$ 8,600	\$ 438,600		\$ -
	<u>7,980,000</u>		<u>\$ 5,256,800</u>	<u>\$ 13,236,800</u>	<u>\$ 13,236,800</u>	

EIGHTH ORDER OF BUSINESS

B.

1.

REQUISITION SUMMARY				
CORDOVA PALMS CDD				
BOND SERIES: 2021 ACQUISITION AND CONSTRUCTION ACCOUNT Wednesday, July 13, 2022				
<u>Date</u>	<u>Req #</u>	<u>Payee</u>	<u>Description of Payment</u>	<u>Amount</u>
<u>TO BE RATIFIED</u>				
6/14/2022	30	Smith Trucking Company	Cordova Phase 1 Emergency Access-Application for Payment No. 7 (Feb 2022)	\$ 93,295.00
6/14/2022	31	Smith Trucking Company	Cordova Phase 2 Collector Road-Application for Payment No. 2 (Mar 2022)	\$ 10,100.50
6/14/2022	32	Smith Trucking Company	Cordova Phase 1 West of Collector Road - Application for Payment No. 7 (Jan 2022)	\$ 24,379.05
TOTAL AMOUNT TO BE RATIFIED				\$ 127,774.55
<u>TO BE APPROVED</u>				
6/22/2022	33	Vallencourt	Cordova Palms Phase 1 - Eastern Lots – Contractor Payment Application 8045-11 (June 2022)	\$ 109,845.64
6/22/2022	34	Vallencourt	Cordova Palms Phase 1 - Western Lots and Connector – Contractor Payment Application 8044-11 (June 2022)	\$ 105,670.04
6/23/2022	35	Smith Trucking Company	Cordova Phase 2 Lot Development - Application for Payment No. 6 (June 2022)	\$ 140,971.55
7/1/2022	36	Vallencourt	Cordova Palms Phase 2 - Application for Payment 8070-1 (June 2022)	\$ 276,546.98
7/5/2022	37	Smith Trucking Company	Cordova Phase 1 Collector Road-Application for Payment No. 4 (June 2022)	\$ 630.00
7/5/2022	38	Smith Trucking Company	Cordova Phase 1 West of Collector Road - Application for Payment No. 8 (June 2022)	\$ 77,408.86
7/5/2022	39	Smith Trucking Company	Cordova Phase 1 East of Collector Road - Contractor Application for Payment No. 8 (June 2022)	\$ 71,004.58
7/5/2022	40	Smith Trucking Company	Cordova Emergency Access Road - Application for Payment No. 8 (June 2022)	\$ 27,407.70
7/5/2022	41	Smith Trucking Company	Cordova Phase 1 Collector Road-Application for Payment (Retainage)	\$ 637.70
7/5/2022	42	Smith Trucking Company	Cordova Phase 1 West of Collector Road - Application for Payment (Retainage)	\$ 79,060.84
7/9/2022	43	Smith Trucking Company	Cordova Phase 2 Collector Road-Application for Payment No. 4 (June 2022)	\$ 1,101.60
7/9/2022	44	Smith Trucking Company	Cordova Phase 2 Collector Road-Application for Payment (Retainage) (June 2022)	\$ 2,253.40
7/9/2022	45	Smith Trucking Company	Cordova Phase 2 Lot Development - Application for Payment (Retainage) (June 2022)	\$ 127,342.14
7/11/2022	46	ETM	Amenity Center and Dog Park (WA#1) Invoice 201313 (Jan 2022)	\$ 5,137.50
7/11/2022	47	ETM	Amenity Center and Dog Park (WA#1) Invoice 202169 (Mar 2022)	\$ 17,981.25
7/11/2022	48	ETM	Amenity Center and Dog Park (WA#1) Invoice 202627 (Apr 2022)	\$ 18,508.00
7/11/2022	49	ETM	Amenity Center and Dog Park (WA#1) Invoice 203055 (May 2022)	\$ 10,755.35
7/11/2022	50	ETM	Amenity Center and Dog Park (WA#1) Invoice 203503 (June 2022)	\$ 5,245.79
7/11/2022	51	ETM	Cordova Palms Phase 2 CEI Services (WA#2) Invoice 202174 (Mar 2022)	\$ 2,691.50
7/11/2022	52	ETM	Cordova Palms Phase 2 CEI Services (WA#2) Invoice 202634 (Apr 2022)	\$ 3,854.00
7/11/2022	53	ETM	Cordova Palms Phase 2 CEI Services (WA#2) Invoice 203542 (June 2022)	\$ 2,797.39
7/11/2022	54	ETM	Cordova Palms Phase 3 Proposal Documents & RFP Process (WA#5) Invoice 203103 (May 2022)	\$ 1,118.00
7/11/2022	55	ETM	Cordova Palms Phase 3 Proposal Documents & RFP Process (WA#5) Invoice 203509 (June 2022)	\$ 2,450.00
TOTAL AMOUNT TO BE APPROVED				\$ 1,090,419.81
AMOUNT TO BE APPROVED JULY 13, 2022				\$ 1,218,194.36

2.

TEMPLATE FOR LOCAL GOVERNMENTS AND SPECIAL DISTRICTS FOR PERFORMING A STORMWATER NEEDS ANALYSIS PURSUANT TO SECTION 5 OF SECTION 403.9302, FLORIDA STATUTES

INTRODUCTION

As part of the 2021 regular session, the Legislature recognized the need for a long-term planning process for stormwater and wastewater. Section 403.9302, Florida Statutes, requires a 20-year needs analysis from the local governments providing stormwater services. Because this planning document is forward-looking, it will necessarily include a large number of assumptions about future actions. These assumptions should be based on any available information coupled with best professional judgment of the individuals completing the document.

Completing this template by June 30, 2022, will fulfill the statutory requirements for the first round of 20-year needs analyses for stormwater. The template was generated by EDR in cooperation with local governments, Special Districts, the Florida Department of Environmental Protection (DEP), the Water Management Districts, the Florida Stormwater Association, private consultants, and others. Use of this tool will help ensure that information is compiled consistently for the Office of Economic & Demographic Research's (EDR) report to the Legislature.

For the purposes of this document, a stormwater management program and a stormwater management system are as defined in statute (s. 403.031(15) and (16), F.S., respectively; language provided here: <https://www.flsenate.gov/Laws/Statutes/2021/403.031>). Plainly speaking, the "program" is the institutional framework whereby stormwater management activities (MS4 NPDES permit activities, and other regulatory activities, construction, operation and maintenance, etc.) are carried out by the public authority. The "system" comprises the physical infrastructure that is owned and/or operated by the local government or special district that specifically is intended to control, convey or store stormwater runoff for treatment and flood protection purposes.

For the purposes of this document, the following guiding principles have been adopted:

- Stormwater systems or facilities owned and operated by any of the following are excluded from reporting requirements for local governments and special districts:
 - o Private entities or citizens
 - o Federal government
 - o State government, including the Florida Department of Transportation (FDOT)
 - o Water Management Districts
 - o School districts
 - o State universities or Florida colleges
- Local government expenditures associated with routine operation and maintenance are fully funded prior to commencing new projects and initiatives.
- Local government submissions will include the activities of dependent special districts. Only independent special districts report separately. For a list of all special districts in the state and their type (*i.e.*, dependent or independent), please see the Department of Economic Opportunity's Official List of Special Districts at the following link: <http://specialdistrictreports.floridajobs.org/webreports/alphalist.aspx>.
- With respect to federal and state statutes and rulemaking, current law and current administration prevails throughout the 20-year period. In other words, the state's present legal framework (*i.e.*, the status quo) continues throughout the period.

GENERAL INSTRUCTIONS FOR USING THE TEMPLATE

Instructions for submitting the template are still under development. Additional information regarding submission and answers to frequently asked questions will be posted on EDR's website, along with other useful materials, here: <http://edr.state.fl.us/Content/natural-resources/stormwaterwastewater.cfm>

The statutory language forms the titles for each part. This template asks that you group your recent and projected expenditures in prescribed categories. A detailed list of the categories is provided in part 5.0.

The same project should not appear on multiple tables in the jurisdiction's response unless the project's expenditures are allocated between those tables. All expenditures should be reported in \$1,000s (*e.g.*, five hundred thousand dollars should be reported as \$500).

For any jurisdiction that is contracting with another jurisdiction where both could be reporting the same expenditure, please contact EDR for additional guidance. In situations where a reporting jurisdiction contracts with a non-reporting jurisdiction, (*i.e.*, FDOT, the water management districts, the state or federal government), the reporting jurisdiction should include the expenditures.

When reporting cost information, please only include the expenditures that have flowed, are flowing, or will likely flow through your jurisdiction's budget. While necessary to comply with the statute, the concept of "future expenditures" should be viewed as an expression of identified needs.

These projections are necessarily speculative and do not represent a firm commitment to future budget actions by the jurisdiction.

This Excel workbook contains three worksheets for data entry. (Along the bottom of the screen, the three tabs are highlighted green.) Empty cells with visible borders are unlocked for data entry. In the first tab, titled "Background through Part 4," the information requested is either text, a dropdown list (*e.g.*, Yes or No), or a checkbox. The next tab, "Part 5 through Part 8," contains tables for expenditure or revenue data as well as some follow-up questions that may have checkboxes, lists, or space for text.

In Part 5 and Part 6, the expenditure tables have space for up to 5 projects. More projects can be listed in the "Additional Projects" tab. This tab contains a table with space for up to 200 additional projects. In order for these additional projects and expenditures to be correctly classified and included in the final totals, each project must be assigned a Project Type and Funding Source Type from the dropdown lists in columns B and C.

Links to Template Parts:

[Background Information](#)

[Part 1](#)

[Part 2](#)

[Part 3](#)

[Part 4](#)

[Part 5](#)

[Part 6](#)

[Part 7](#)

[Part 8](#)

[Additional Projects - This table contains additional rows for projects that do not fit into the main tables in Parts 5 and 6](#)

Background Information

Please provide your contact and location information, then proceed to the template on the next sheet.

Name of Local Government:	Cordova Palms Community Development District
Name of stormwater utility, if applicable:	N/A
Contact Person	
Name:	Daniel Laughlin
Position/Title:	District Manager
Email Address:	dlaughlin@gmsnf.com
Phone Number:	904.940.5850 Ext.: 401

Indicate the Water Management District(s) in which your service area is located.

- | | |
|-------------------------------------|--|
| <input type="checkbox"/> | Northwest Florida Water Management District (NFWFMD) |
| <input type="checkbox"/> | Suwannee River Water Management District (SRWMD) |
| <input checked="" type="checkbox"/> | St. Johns River Water Management District (SJRWMD) |
| <input type="checkbox"/> | Southwest Florida Water Management District (SWFWMD) |
| <input type="checkbox"/> | South Florida Water Management District (SFWMD) |

Indicate the type of local government:

- | | |
|-------------------------------------|------------------------------|
| <input type="checkbox"/> | Municipality |
| <input type="checkbox"/> | County |
| <input checked="" type="checkbox"/> | Independent Special District |

Part 1.0 Detailed description of the stormwater management program (Section 403.9302(3)(a), F.S.)

The stormwater management program, as defined in the Introduction, includes those activities associated with the management, operation and maintenance, and control of stormwater and stormwater management systems, including activities required by state and federal law. The detailed program description is divided into multiple subparts consisting of narrative and data fields.

Part 1.1 Narrative Description:

Please provide a brief description of the current institutional strategy for managing stormwater in your jurisdiction. Please include any mission statement, divisions or departments dedicated solely or partly to managing stormwater, dedicated funding sources, and other information that best describes your approach to stormwater:

Cordava Palms CDD is a large residential community, designed in accordance with St. Johns County and St. Johns River Water Management District regulations. The management of storm water is regulated with the multiple storm water management facilities (Smfs) and control structures.

On a scale of 1 to 5, with 5 being the highest, please indicate the importance of each of the following goals for your program:

0	1	2	3	4	5	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Drainage & flood abatement (such as flooding events associated with rainfall and hurricanes)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water quality improvement (TMDL Process/BMAPs/other)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Reduce vulnerability to adverse impacts from flooding related to increases in frequency and duration of rainfall events, storm surge and sea level rise
						Other:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	St. Johns River Water Management District and St. Johns County Permit Compliance
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Part 1.2 Current Stormwater Program Activities:

Please provide answers to the following questions regarding your stormwater management program.

- Does your jurisdiction have an NPDES Municipal Separate Storm Sewer System (MS4) Permit?
If yes, is your jurisdiction regulated under Phase I or Phase II of the NPDES Program:
- Does your jurisdiction have a dedicated stormwater utility?
If no, do you have another funding mechanism?
If yes, please describe your funding mechanism.

The Community Development District (CDD) is the funding mechanism for storm water maintenance.
- Does your jurisdiction have a Stormwater Master Plan or Plans?
If Yes:
How many years does the plan(s) cover?
Are there any unique features or limitations that are necessary to understand what the plan does or does not address?

N/A

Please provide a link to the most recently adopted version of the document (if it is published online):

N/A
- Does your jurisdiction have an asset management (AM) system for stormwater infrastructure?
If Yes, does it include 100% of your facilities?
If your AM includes less than 100% of your facilities, approximately what percent of your facilities are included?

- Does your stormwater management program implement the following (answer Yes/No):

A construction sediment and erosion control program for new construction (plans review and/or inspection)?	Yes
An illicit discharge inspection and elimination program?	No
A public education program?	No
A program to involve the public regarding stormwater issues?	No
A "housekeeping" program for managing stormwater associated with vehicle maintenance yards, chemical storage, fertilizer management, <i>etc.</i> ?	No
A stormwater ordinance compliance program (<i>i.e.</i> , for low phosphorus fertilizer)?	No
Water quality or stream gage monitoring?	No
A geospatial data or other mapping system to locate stormwater infrastructure (GIS, <i>etc.</i>)?	No
A system for managing stormwater complaints?	Yes
Other specific activities?	

Notes or Comments on any of the above:

Part 1.3 Current Stormwater Program Operation and Maintenance Activities

Please provide answers to the following questions regarding the operation and maintenance activities undertaken by your stormwater management program.

- Does your jurisdiction typically assume maintenance responsibility for stormwater systems associated with new private development (*i.e.*, systems that are dedicated to public ownership and/or operation upon completion)?

Yes

Notes or Comments on the above:

This CDD is currently under construction.

- Does your stormwater operation and maintenance program implement any of the following (answer Yes/No):

Routine mowing of turf associated with stormwater ponds, swales, canal/lake banks, <i>etc.</i> ?	Yes
Debris and trash removal from pond skimmers, inlet grates, ditches, <i>etc.</i> ?	Yes
Invasive plant management associated with stormwater infrastructure?	Yes
Ditch cleaning?	Yes
Sediment removal from the stormwater system (vacator trucks, other)?	No
Muck removal (dredging legacy pollutants from water bodies, canal, <i>etc.</i>)?	No
Street sweeping?	No
Pump and mechanical maintenance for trash pumps, flood pumps, alum injection, <i>etc.</i> ?	No
Non-structural programs like public outreach and education?	No
Other specific routine activities?	

The Roads for this community will be dedicated to St. Johns County and they do street cleaning on their own schedule.

Part 2. Detailed description of the stormwater management system and its facilities and projects (continued Section 403.9302(3)(a), F.S.)

A stormwater management system, as defined in the Introduction, includes the entire set of site design features and structural infrastructure for collection, conveyance, storage, infiltration, treatment, and disposal of stormwater. It may include drainage improvements and measures to prevent streambank channel erosion and habitat degradation. This section asks for a summary description of your stormwater management system. It is not necessary to provide geospatial asset data or a detailed inventory. For some, it may be possible to gather the required data from your Asset Management (AM) system. For others, data may be gathered from sources such as an MS4 permit application, aerial photos, past or ongoing budget investments, water quality projects, or any other system of data storage/management that is employed by the jurisdiction.

Please provide answers to the following questions regarding your stormwater system inventory. Enter zero (0) if your system does not include the component.

	Number	Unit of Measurement
Estimated feet or miles of buried culvert:	12,000.00	Feet
Estimated feet or miles of open ditches/conveyances (lined and unlined) that are maintained by the stormwater program:		Feet
Estimated number of storage or treatment basins (<i>i.e.</i> , wet or dry ponds):	8	
Estimated number of gross pollutant separators including engineered sediment traps such as baffle boxes, hydrodynamic separators, <i>etc.</i> :	0	
Number of chemical treatment systems (<i>e.g.</i> , alum or polymer injection):	0	
Number of stormwater pump stations:	0	
Number of dynamic water level control structures (<i>e.g.</i> , operable gates and weirs that control canal water levels):	0	
Number of stormwater treatment wetland systems:	0	
Other:		
Notes or Comments on any of the above:		
Storm Water flows from development to wetlands over a natural treatment buffer		

Which of the following green infrastructure best management practices do you use to manage water flow and/or improve water quality (answer Yes/No):

Best Management Practice	Current	Planned
Tree boxes	No	No
Rain gardens	No	No
Green roofs	No	No
Pervious pavement/pavers	No	No
Littoral zone plantings	No	No
Living shorelines	No	No

Other Best Management Practices:

Please indicate which resources or documents you used when answering these questions (check all that apply).

- ☐ Asset management system
- ☐ GIS program
- ☐ MS4 permit application
- ☐ Aerial photos
- ☐ Past or ongoing budget investments
- ☐ Water quality projects

Other(s):

Engineering Plans and Permits

Part 3. The number of current and projected residents served calculated in 5-year increments (Section 403.9302(3)(b), F.S.)

Counties and municipalities: Instead of requiring separate population projections, EDR will calculate the appropriate population estimates for each municipality or the unincorporated area of the county. If your service area is less than or more than your local government's population, please describe in the first text box provided below for part 4.0.

Independent Special Districts:

If an independent special district's boundaries are completely aligned with a county or a municipality, identify that jurisdiction here:

Any independent special district whose boundaries do not coincide with a county or municipality must submit a GIS shapefile with the current and projected service area. EDR will calculate the appropriate population estimates based on that map. Submission of this shapefile also serves to complete Part 4.0 of this template.

Part 4.0 The current and projected service area for the stormwater management program or stormwater management system (Section 403.9302(3)(c), F.S.)

Rather than providing detailed legal descriptions or maps, this part of the template is exception-based. In this regard, if the stormwater service area is less than or extends beyond the geographic limits of your jurisdiction, please explain.

A Shapefile of the Project Boundary will be included with this submittal.

Similarly, if your service area is expected to change within the 20-year horizon, please describe the changes (*e.g.*, the expiration of an interlocal agreement, introduction of an independent special district, *etc.*).

No change anticipated

[Proceed to Part 5](#)

Part 5.0 The current and projected cost of providing services calculated in 5-year increments (Section 403.9302(3)(d), F.S.)

Given the volume of services, jurisdictions should use the template's service groupings rather than reporting the current and projected cost of each individual service. Therefore, for the purposes of this document, "services" means:

1. Routine operation and maintenance (inclusive of the items listed in Part 1.3 of this document, ongoing administration, and non-structural programs)
2. Expansion (that is, improvement) of a stormwater management system.

Expansion means new work, new projects, retrofitting, and significant upgrades. Within the template, there are four categories of expansion projects.

1. Flood protection, addressed in parts 5.2 and 5.3... this includes capital projects intended for flood protection/flood abatement
2. Water quality, addressed in part 5.2 and 5.3... this includes stormwater projects related to water quality improvement, such as BMAPs; projects to benefit natural systems through restoration or enhancement; and stormwater initiatives that are part of aquifer recharge projects
3. Resiliency, addressed in part 5.4... this includes all major stormwater initiatives that are developed specifically to address the effects of climate change, such as sea level rise and increased flood events
4. End of useful life replacement projects, addressed in part 6.0... this includes major expenses associated with the replacement of aging infrastructure

While numbers 3 and 4 have components that would otherwise fit into the first two categories, they are separately treated given their overall importance to the Legislature and other policymakers.

Expansion projects are further characterized as currently having either a committed funding source or no identified funding source. Examples of a committed funding source include the capacity to absorb the project's capital cost within current budget levels or forecasted revenue growth; financing that is underway or anticipated (bond or loan); known state or federal funding (appropriation or grant); special assessment; or dedicated cash reserves for future expenditure.

All answers should be based on local fiscal years (LFY, beginning October 1 and running through September 30). Please use nominal dollars for each year, but include any expected cost increases for inflation or population growth. Please check the EDR website for optional growth rate schedules that may be helpful.

If you have more than 5 projects in a particular category, please use the "Additional Projects" tab. There, you can use dropdown lists to choose the project category and whether there is a committed funding source, then enter the project name and expenditure amounts.

Part 5.1 Routine Operation and Maintenance

Please complete the table below, indicating the cost of operation and maintenance activities for the current year and subsequent five-year increments throughout the 20-year horizon. Your response to this part should exclude future initiatives associated with resiliency or major expenses associated with the replacement of aging infrastructure; these activities are addressed in subparts 5.4 and 6.0. However, do include non-structural programs like public outreach and education in this category.

If specific cost data is not yet available for the current year, the most recent (2020-21) O&M value can be input into the optional growth rate schedules (available on EDR's website as an Excel workbook). The most recent O&M value can be grown using the provided options for inflation, population growth, or some other metric of your choosing. If the growth in your projected total O&M costs is more than 15% over any five-year increment, please provide a brief explanation of the major drivers.

Routine Operation and Maintenance

Expenditures (in \$thousands)

	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Operation and Maintenance Costs	8	43	48	54	60
Brief description of growth greater than 15% over any 5-year period:					
Operation and Maintenance Costs were projected with a spreadsheet provided by the EDR with growth rates and other assumptions					

Part 5.2 Future Expansion (Committed Funding Source)

Please list expansion projects and their associated costs for the current year and subsequent five-year increments throughout the 20-year planning horizon. In this section, include stormwater system expansion projects or portions of projects with a committed funding source. If you include a portion of a project that is not fully funded, the project's remaining cost must be included in part 5.3, Expansion Projects with No Identified Funding Source.

Though many, if not most, stormwater projects benefit both flood protection and water quality, please use your best judgment to either allocate costs or simply select the primary purpose from the two categories below.

5.2.1 Flood Protection (Committed Funding Source): Provide a list of all scheduled new work, retrofitting and upgrades related to flood protection/flood abatement. Include infrastructure such as storage basins, piping and other conveyances, land purchases for stormwater projects, *etc.* Also include major hardware purchases such as vactor/jet trucks.

5.2.2 Water Quality Projects (Committed Funding Source): Please provide a list of scheduled water quality projects in your jurisdiction, such as treatment basins, alum injection systems, green infrastructure, water quality retrofits, *etc.*, that have a direct stormwater component. The projected expenditures should reflect only those costs.

- If you are party to an adopted BMAP, please include the capital projects associated with stormwater in this table. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred. For reference, DEP publishes a complete list of adopted BMAP projects as an appendix in their Annual STAR Report.

Expansion Projects with a Committed Funding Source

5.2.1 Flood Protection

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
N/A					

5.2.2 Water Quality

Expenditures (in \$thousands)

Project Name (or, if applicable, BMAP Project Number or ProjID)	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
N/A					

Part 5.3 Future Expansion with No Identified Funding Source

Please provide a list of known expansion projects or anticipated need(s) without formal funding commitments(s), formal pledges, or obligations. If you included a portion of a project that was partially covered by a committed source in part 5.2 above, list the projects and their remaining costs below.

5.3.1 Future Flood Protection with No Identified Funding Source: Please provide a list of future flood protection/flood abatement projects, associated land purchases, or major hardware purchases that are needed in your jurisdiction over the next 20 years. Future needs may be based on Master Plans, Comprehensive Plan Elements, Water Control Plans, areas of frequent flooding, hydrologic and hydraulic modeling, public safety, increased frequency of maintenance, desired level of service, flooding complaints, etc.

5.3.2 Future Water Quality Projects with no Identified Funding Source: Please provide a list of future stormwater projects needed in your jurisdiction over the next 20 years that are primarily related to water quality issues. Future needs may be based on proximity to impaired waters or waters with total maximum daily loads (TMDLs), BMAPs, state adopted Restoration Plans, Alternative Restoration Plans, or other local water quality needs.

- If you are party to an adopted BMAP, please list capital projects associated with stormwater. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred.
- List other future water quality projects, including those in support of local water quality goals as well as those identified in proposed (but not yet adopted) BMAPs.

Expansion Projects with No Identified Funding Source**5.3.1 Flood Protection**

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
N/A					

5.3.2 Water Quality

Expenditures (in \$thousands)

Project Name (or, if applicable, BMAP Project Number or ProjID)	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
N/A					

Please indicate which resources or documents you used to complete table 5.3 (check all that apply).

<input type="checkbox"/>	Stormwater Master Plan
<input type="checkbox"/>	Basin Studies or Engineering Reports
<input type="checkbox"/>	Adopted BMAP
<input type="checkbox"/>	Adopted Total Maximum Daily Load
<input type="checkbox"/>	Regional or Basin-specific Water Quality Improvement Plan or Restoration Plan
	Specify: <input type="text"/>
<input checked="" type="checkbox"/>	Other(s): SJRWMD and SJC Approved Engineering Plans and Permits

Part 5.4 Stormwater projects that are part of resiliency initiatives related to climate change

Please list any stormwater infrastructure relocation or modification projects and new capital investments specifically needed due to sea level rise, increased flood events, or other adverse effects of climate change. When aggregating, include O&M costs for these future resiliency projects and investments in this table (not in part 5.1). If your jurisdiction participates in a Local Mitigation Strategy (LMS), also include the expenditures associated with your stormwater management system in this category (for example, costs identified on an LMS project list).

Resiliency Projects with a Committed Funding Source

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
N/A					

Resiliency Projects with No Identified Funding Source

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
N/A					

- Has a vulnerability assessment been completed for your jurisdiction's storm water system?
 - If no, how many facilities have been assessed?
- Does your jurisdiction have a long-range resiliency plan of 20 years or more?
 - If yes, please provide a link if available:
 - If no, is a planning effort currently underway?

Part 6.0 The estimated remaining useful life of each facility or its major components (Section 403.9302(3)(e), F.S.)

Rather than reporting the exact number of useful years remaining for individual components, this section is constructed to focus on infrastructure components that are targeted for replacement and will be major expenses within the 20-year time horizon. Major replacements include culverts and pipe networks, control structures, pump stations, physical/biological filter media, etc. Further, the costs of retrofitting when used in lieu of replacement (such as slip lining) should be included in this part. Finally, for the purposes of this document, it is assumed that open storage and conveyance systems are maintained (as opposed to replaced) and have an unlimited service life.

In order to distinguish between routine maintenance projects and the replacement projects to be included in this part, only major expenses are included here. A major expense is defined as any single replacement project greater than 5% of the jurisdiction's total O&M expenditures over the most recent five-year period (such as a project in late 2021 costing more than 5% of the O&M expenditures for fiscal years 2016-2017 to 2020-2021).

If you have more than 5 projects in a particular category, please use the "Additional Projects" tab. There, you can use dropdown lists to choose the project category and whether there is a committed funding source, then enter the project name and expenditure amounts.

End of Useful Life Replacement Projects with a Committed Funding Source

Expenditures (in \$thousands)					
Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
N/A					

End of Useful Life Replacement Projects with No Identified Funding Source

Expenditures (in \$thousands)					
Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
N/A					

Part 7.0 The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components. (Section 403.9302(3)(f), F.S.)

This part of the template also addresses a portion of s. 403.9302(3)(g), F.S., by including historical expenditures. Many local governments refer to these as “actual” expenditures.

Consistent with expenditure projections, the jurisdiction’s actual expenditures are categorized into routine O&M, expansion, resiliency projects, and replacement of aging infrastructure. Additionally, the table includes space for reserve accounts. EDR’s interpretation of subparagraph 403.9302(3)(f), F.S., is that “capital account” refers to any reserve account developed specifically to cover future expenditures.

Note that for this table:

- Expenditures for local fiscal year 2020-21 can be estimated based on the most current information if final data is not yet available.
- Current Year Revenues include tax and fee collections budgeted for that fiscal year as well as unexpended balances from the prior year (balance forward or carry-over) unless they are earmarked for the rainy day or a dedicated reserve as explained in the following bullets.
- Bond proceeds should reflect only the amount expended in the given year.
- A reserve is a dedicated account to accumulate funds for a specific future expenditure.
- An all-purpose rainy day fund is a type of working capital fund typically used to address costs associated with emergencies or unplanned events.

The sum of the values reported in the "Funding Sources for Actual Expenditures" columns should equal the total "Actual Expenditures" amount. The cells in the "Funding Sources for Actual Expenditures" section will be highlighted red if their sum does not equal the "Actual Expenditures" total.

If you do not have a formal reserve dedicated to your stormwater system, please enter zero for the final two reserve columns.

Routine O&M

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	N/A						
2017-18	N/A						
2018-19	N/A						
2019-20	N/A						
2020-21	N/A						

Expansion

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	N/A						
2017-18	N/A						
2018-19	N/A						
2019-20	N/A						
2020-21	N/A						

Resiliency

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	N/A						
2017-18	N/A						
2018-19	N/A						
2019-20	N/A						
2020-21	N/A						

Replacement of Aging Infrastructure

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	N/A						
2017-18	N/A						
2018-19	N/A						
2019-20	N/A						
2020-21	N/A						

Part 8.0 The local government's plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap (Section 403.9302(3)(g), F.S.)

In this template, the historical data deemed necessary to comply with s. 403.9302(3)(g), F.S., was included in part 7.0. This part is forward looking and includes a funding gap calculation. The first two tables will be auto-filled from the data you reported in prior tables. To do this, EDR will rely on this template's working definition of projects with committed funding sources, *i.e.*, EDR assumes that all committed projects have committed revenues. Those projects with no identified funding source are considered to be unfunded. EDR has automated the calculation of projected funding gaps based on these assumptions.

Committed Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	43	48	54	60
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Total Committed Revenues (=Total Committed Projects)	43	48	54	60

No Identified Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	0	0	0	0
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Projected Funding Gap (=Total Non-Committed Needs)	0	0	0	0

For any specific strategies that will close or lessen a projected funding gap, please list them in the table below. For each strategy, also include the expected new revenue within the five-year increments.

Strategies for New Funding Sources	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
N/A				
Total	0	0	0	0
Remaining Unfunded Needs	0	0	0	0

Cordova Palms Community Development District (District)

Storm Water Management Plan

Revised: 6-22-2022

1. The intent of this plan is to adhere to the rules and regulations stated in the St. Johns River Water Management District Environmental Resource Permits and the St. Johns County Development Services Permits for this project.
2. All permitted Storm Water Management Facilities (SMFs) will be maintained as required. Maintenance includes routine mowing of the SMFs, the repair and maintenance of the outfall control structures, removal of debris that may clog the outfall systems and other related maintenance that may be required from time to time.
3. At least once every two years, the storm water management facilities including outfall control structures shall be reviewed by the Engineer of Record and may be performed during annual review by the District. If there are deficiencies, repairs or other matters that need attention, the Engineer of Record shall notify the District of the issues together with options (if available) to repair or mitigate for these deficiencies. The date of field review and name of field representative(s) shall be recorded as part of the report to the District.
4. Lands within Conservation Easements will be maintained by the District (see attached Master Site Plan). Maintenance shall include, but not be limited to removing dead trees as may be required to provide a safe environment.
5. Preserved wetlands and conservations areas, storm water management facilities and other areas shall be protected from erosion and siltation, scouring, dewatering or excessive turbidity, resulting from all construction activities including home building.

Cordova Palms CDD Storm Water Need Analysis - Limitations and Assumptions

Project Name:	Cordova Palms Community Development District	Date:	6/22/2022
Project Location:	Sandridge Road at First Coast Expressway (FCE)	Etm Job No.	E 22-140
Project City / State:	St. Johns County, Florida		

Storm Water Need Analysis Limitations and Assumptions:

England, Thims & Miller, Inc. (ETM) drafted a portion of the storm water need analysis based on limited information. This information includes ,when available, approved Engineering Plans and Permits that were issued by St. Johns County Development Services and the St. Johns River Water Management District. Since, this is a Community Development District (CDD) that was phased there are numerous approved Plans and Permits.

ETM did not conduct an exhaustive search of the regulating documents for this project due to a limited scope and budget. The intent is to provide estimates sufficient to respond to the Storm Water Need Analysis as required by the State of Florida's Office of Economic & Demographic Research. This level of accuracy was confirmed during the State of Florida's Webinars regarding the Storm Water Need Analysis.

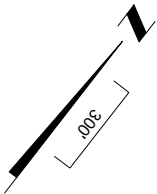
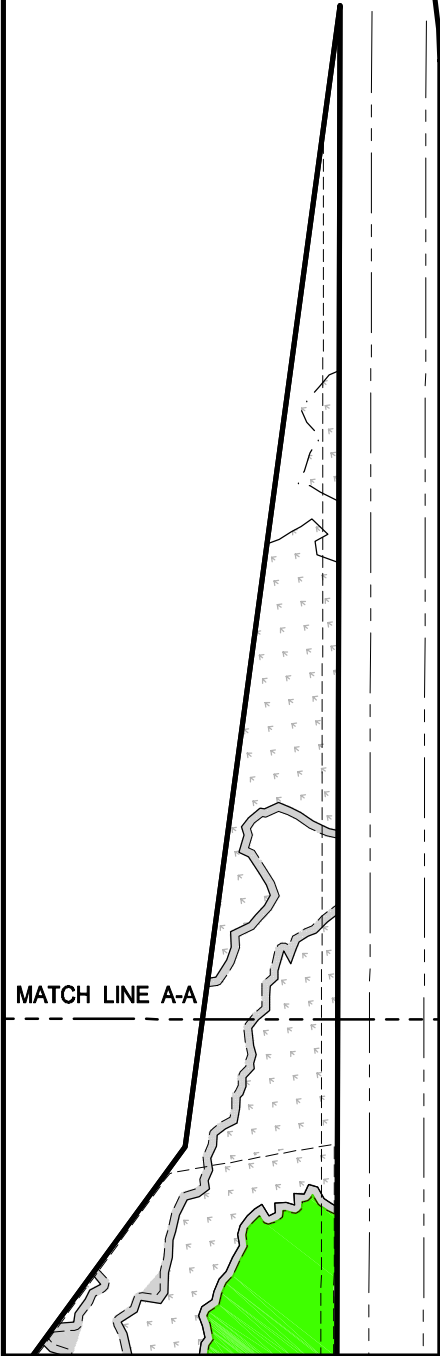
Due to the nature of the analysis for this project, there are many assumptions and limitations required. It should be noted that the intent is to provide the State of Florida with a proposed budget for Storm Water Needs for the next 20 years. Due to the assumptions and limitations, this analysis should not be relied upon for any use other than the fulfillment by the CDD to fill out the State of Florida's Storm Water Need Analysis forms.

Assumptions / Limitations:

1. Generally there will be no major replacements required of storm water infrastructure that exceeds 5% of the maintenance budget in any given year.
2. The CDD Boundary will not be revised or expanded during the 20 year period designated in this analysis.
3. Maintenance budget figures are as provided by the District Manager.
4. No survey or field work was performed to determine the details of the storm water management system; including lengths of culverts or ditches.
5. Generalized data were obtained from various engineering plans that were prepared for the development of the CDD infrastructure.
6. Projections of the maintenance budget numbers based on optional growth rate schedules spreadsheet provided by the State of Florida Department of Economic and Demographic Research.



14775 Old St. Augustine Rd., Jacksonville, FL 32258
Phone (904) 265-3163 Reg No: 2584

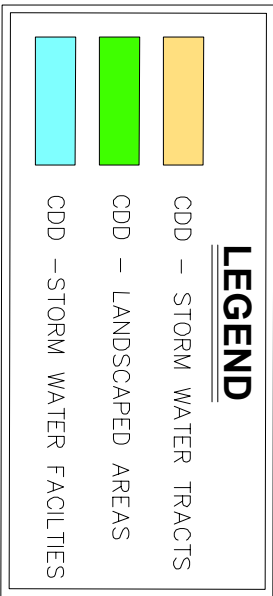


U.S. HIGHWAY 1 N

S.R. 313

MATCH LINE A-A

MATCH LINE A-A



England • Thins & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, FL 32256
TEL: (904) 642-8990
FAX: (904) 646-5465
CA - 00002584 LC - 0000316

CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT
LANDSCAPE MAINTENANCE PLAN

6-22-22

E 22-140

NINTH ORDER OF BUSINESS

A.

Cordova Palms

Community Development District

Unaudited Financial Reporting
May 31, 2022



Cordova Palms
Community Development District
Combined Balance Sheet
May 31, 2022

Governmental Fund Types

	<u>General Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
<u>ASSETS:</u>				
Cash	\$6,587	---	---	\$6,587
Due from Developer	\$15,639	---	---	\$15,639
Due from Capital <i>Series 2021</i>	\$13,662	---	---	\$13,662
Reserve	---	\$219,355	---	\$219,355
Interest	---	\$1	---	\$1
Cap Interest	---	\$136,097	---	\$136,097
Acquisition & Construction	---	---	\$1,042,523	\$1,042,523
TOTAL ASSETS	<u><u>\$35,888</u></u>	<u><u>\$355,454</u></u>	<u><u>\$1,042,523</u></u>	<u><u>\$1,433,865</u></u>
<u>LIABILITIES:</u>				
Due to Developer	\$13,664	---	---	\$13,664
Due to General Fund	---	---	\$13,662	\$13,662
FUND BALANCES:				
Unrestricted	\$22,224	\$355,454	\$1,028,862	\$1,406,539
TOTAL LIABILITIES & FUND EQUITY	<u><u>\$35,888</u></u>	<u><u>\$355,454</u></u>	<u><u>\$1,042,523</u></u>	<u><u>\$1,433,865</u></u>

Cordova Palms
Community Development District

GENERAL FUND

Statement of Revenues & Expenditures
For The Period Ending
May 31, 2022

Description	ADOPTED BUDGET	PRORATED BUDGET 5/31/22	ACTUAL 5/31/22	VARIANCE
<u>REVENUES:</u>				
Developer Contributions	\$118,393	\$48,412	\$48,412	\$0
TOTAL REVENUES	\$118,393	\$48,412	\$48,412	\$0
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
Supervisors Fees	\$12,000	\$8,000	\$0	\$8,000
FICA Expense	\$918	\$612	\$0	\$612
Engineering	\$12,000	\$8,000	\$1,022	\$6,978
Attorney	\$25,000	\$16,667	\$2,786	\$13,880
Assessment Administration	\$5,000	\$3,333	\$0	\$3,333
Dissemination	\$0	\$0	\$1,667	(\$1,667)
Management Fees	\$45,000	\$30,000	\$26,250	\$3,750
Website Creation/ADA Compliance	\$0	\$0	\$1,750	(\$1,750)
Website Maintenance	\$1,200	\$800	\$700	\$100
Information Technology	\$1,800	\$1,200	\$1,050	\$150
Telephone	\$500	\$333	\$83	\$250
Postage	\$1,500	\$1,000	\$27	\$973
Insurance	\$5,500	\$5,500	\$5,000	\$500
Printing & Binding	\$1,200	\$800	\$789	\$11
Legal Advertising	\$5,000	\$3,333	\$673	\$2,660
Other Current Charges	\$600	\$400	\$314	\$86
Office Supplies	\$1,000	\$667	\$78	\$588
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$118,393	\$80,820	\$42,365	\$38,455
EXCESS REVENUES (EXPENDITURES)	\$0		\$6,047	
FUND BALANCE - Beginning	\$0		\$16,177	
FUND BALANCE - Ending	\$0		\$22,224	

Cordova Palms
Community Development District
General Fund
Month By Month Income Statement

	October	November	December	January	February	March	April	May	Total
REVENUES									
Developer Contributions	\$5,000	\$10,360	\$0	\$10,937	\$6,476	\$0	\$11,061	\$4,579	\$48,412
TOTAL REVENUES	\$5,000	\$10,360	\$0	\$10,937	\$6,476	\$0	\$11,061	\$4,579	\$48,412
EXPENDITURES									
Supervisors Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Engineering	\$0	\$0	\$0	\$0	\$1,022	\$0	\$0	\$0	\$1,022
Attorney	\$0	\$0	\$1,922	\$184	\$680	\$0	\$0	\$0	\$2,786
Assessment Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination	\$0	\$0	\$0	\$417	\$417	\$417	\$417	\$0	\$1,667
Management Fees	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$0	\$26,250
Website Creation/ADA Compliance	\$0	\$0	\$1,750	\$0	\$0	\$0	\$0	\$0	\$1,750
Website Maintenance	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$700
Information Technology	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$0	\$1,050
Telephone	\$3	\$17	\$9	\$21	\$21	\$0	\$12	\$0	\$83
Postage	\$1	\$21	\$1	\$0	\$3	\$0	\$1	\$0	\$27
Insurance	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Printing & Binding	\$155	\$68	\$229	\$284	\$2	\$52	\$0	\$0	\$789
Legal Advertising	\$94	\$94	\$197	\$99	\$0	\$0	\$188	\$0	\$673
Other Current Charges	\$44	\$48	\$47	\$33	\$34	\$33	\$36	\$38	\$314
Office Supplies	\$21	\$15	\$15	\$15	\$12	\$0	\$0	\$0	\$78
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL EXPENDITURES	\$9,493	\$4,264	\$8,171	\$5,052	\$6,192	\$4,502	\$4,654	\$38	\$42,365
EXCESS REVENUES (EXPENDITURES)	(\$4,493)	\$6,096	(\$8,171)	\$5,885	\$285	(\$4,502)	\$6,406	\$4,540	\$6,047

Cordova Palms
Community Development District
2021 Debt Service Fund
Statement of Revenues & Expenditures
For The Period Ending
May 31, 2022

Description	ADOPTED BUDGET	PRORATED BUDGET 5/31/22	ACTUAL 5/31/22	VARIANCE
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Revenues

Assessments-Tax Collector	\$0	\$0	\$0	\$0
Assessments-Direct	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$24	\$24

Total Revenues	\$0	\$0	\$24	\$24
-----------------------	------------	------------	-------------	-------------

Expenditures

Series 2021

Interest Expense - 11/1	\$0	\$0	\$0	\$0
Principal Expense - 5/1	\$0	\$0	\$0	\$0
Interest Expense - 5/1	\$0	\$0	\$101,304	(\$101,304)

Total Expenditures	\$0	\$0	\$101,304	(\$101,304)
---------------------------	------------	------------	------------------	--------------------

Other Sources/(Uses)

Bond Proceeds	\$0	\$0	\$266,903	(\$266,903)
Net Premium on Bond	\$0	\$0	\$189,831	(\$189,831)

Total Other	\$0	\$0	\$456,734	(\$456,734)
--------------------	------------	------------	------------------	--------------------

Excess Revenues (Expenditures)	\$0	\$355,454
---------------------------------------	------------	------------------

Fund Balance - Beginning	\$0	\$0
---------------------------------	------------	------------

Fund Balance - Ending	\$0	\$355,454
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Cordova Palms
Community Development District
Capital Projects Fund
Statement of Revenues & Expenditures
For The Period Ending
May 31, 2022

	Series 2021
--	------------------------

Revenues:

Interest	\$196
----------	-------

Total Revenues	\$196
-----------------------	--------------

Expenditures

Capital Outlay	\$6,351,318
Cost of Issuance	\$173,513
Underwriters Discount	\$159,600

Total Expenditures	\$6,684,431
---------------------------	--------------------

Other Sources/(Uses)

Bond Proceeds	\$7,713,097
---------------	-------------

Total Other	\$7,713,097
--------------------	--------------------

Excess Revenues (Expenditures)	\$1,028,862
---------------------------------------	--------------------

Fund Balance - Beginning	\$0
---------------------------------	------------

Fund Balance - Ending	\$1,028,862
------------------------------	--------------------

Cordova Palms
Community Development District
Long Term Debt Report

Series 2021 Special Assessment Bonds	
Interest Rate:	2.4% - 4.0%
Maturity Date:	5/1/2052
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$219,350
Reserve Fund Balance:	\$219,355
Bonds outstanding - 2/17/2021	\$7,980,000
Current Bonds Outstanding	\$7,980,000

Cordova Palms
Community Development District
Developer Contributions/Due from Developer

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request	General Fund Portion FY 21	General Fund Portion FY 22	Capital Project Portion	Over and (short) Balance Due
5	10/1/21	11/5/21	\$12,472.45	\$12,472.45	\$5,046.95	\$5,000.00	\$2,425.50	\$0.00
6	11/1/21	1/7/22	\$8,832.66	\$8,832.66	\$ -	\$5,409.66	\$3,423.00	\$0.00
7	11/29/21	1/7/22	\$12,637.53	\$12,637.53	\$ -	\$4,950.33	\$7,687.20	\$0.00
8	1/3/22	4/27/22	\$6,102.16	\$6,102.16	\$ -	\$6,102.16	\$0.00	\$0.00
9	1/31/22	4/27/22	\$4,834.80	\$4,834.80	\$ -	\$4,834.80	\$0.00	\$0.00
10	2/23/22	4/27/22	\$6,604.40	\$6,602.40	\$ -	\$6,476.40	\$126.00	\$2.00
11	4/4/22			\$6,538.57	\$ -	\$6,538.57	\$0.00	(\$6,538.57)
12	5/3/22			\$4,521.98	\$ -	\$4,521.98	\$0.00	(\$4,521.98)
13	5/27/22			\$4,578.56	\$ -	\$4,578.56	\$0.00	(\$4,578.56)
Due from Developer			\$51,484.00	\$67,121.11	\$5,046.95	\$48,412.46	\$13,661.70	(\$15,637.11)

Total Developer Contributions FY22

\$ 48,412.46

B.

Cordova Palms

Community Development District

Funding Request #14

July 5, 2022

PAYEE	GENERAL FUND FY 22
1 Governmental Management Services	
Inv # 15 - Management Fees -June 2022	\$4,535.80
Inv # 16 - Management Fees -July 2022	\$4,498.10
2 The St. Augustine Record	
Inv # I034164-10 - Notice of Meeting - 5/25/22	\$98.73
3 Kutak Rock LLP	
Inv # 3064342- General Counsel - 6/7/22	\$743.50
4 Grau and Associates	
Inv # 22645 - Audit FYE 9/30/2021	\$3,200.00
5 England, Thims & Miller, Inc.	
Inv # '0203102- Professional Service thru May, 2022	\$1,041.00
	\$14,117.13
	\$14,117.13

Please make check payable to:
Cordova Palms CDD
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 #:** 15**Invoice Date:** 6/1/22**Due Date:** 6/1/22**Case:****P.O. Number:****Bill To:**

Cordova Palms CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

RECEIVED JUN 03 2022

Description	Hours/Qty	Rate	Amount
Management Fees - June 2022		3,750.00	3,750.00
Website Administration - June 2022		100.00	100.00
Information Technology - June 2022		150.00	150.00
Dissemination Agent Services - June 2022		416.67	416.67
Office Supplies		0.06	0.06
Postage		1.06	1.06
Copies		104.55	104.55
Telephone		13.46	13.46
Total			\$4,535.80
Payments/Credits			\$0.00
Balance Due			\$4,535.80

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 16

Invoice Date: 7/1/22

Due Date: 7/1/22

Case:

P.O. Number:

Bill To:

Cordova Palms CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - July 2022		3,750.00	3,750.00
Website Administration - July 2022		100.00	100.00
Information Technology - July 2022		150.00	150.00
Dissemination Agent Services - July 2022		416.67	416.67
Office Supplies		6.01	6.01
Postage		19.88	19.88
Copies		28.80	28.80
Telephone		26.74	26.74

Total \$4,498.10

Payments/Credits \$0.00

Balance Due \$4,498.10

10	11	12	13	14	15	16	17	18	19
START STOP	NEWSPAPER REFERENCE	DESCRIPTION	PRODUCT	SAU SIZE	BILLED UNITS	TIMES RUN	RATE	AMOUNT	
04/30		Balance Forward						\$188.48	
05/25 05/25	103416410-05252022	NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT The Board of Supervisors (Board) of the Cordova Palms Communi	SA St Augustine Record	1.00 x 5.5000	5.5	1	\$8.98	\$49.39	
05/25 05/25	103416410-05252022	NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT The Board of Supervisors (Board) of the Cordova Palms Communi	SA St Aug Record Online	1.00 x 5.5000	5.5	1	\$8.97	\$49.34	
PREVIOUS AMOUNT OWED:				\$188.48					
NEW CHARGES THIS PERIOD:				\$98.73					
CASH THIS PERIOD:				\$0.00					
DEBIT ADJUSTMENTS THIS PERIOD:				\$0.00					
CREDIT ADJUSTMENTS THIS PERIOD:				\$0.00					
We appreciate your business.									
So that we may serve you better, please remit the amount due. New business is dependent on prompt payments. Please include the remittance stub and input your account number on your check. Thank you.									

RECEIVED
JUN 10 2022



INVOICE AND STATEMENT OF ACCOUNT

AGING OF PAST DUE ACCOUNTS

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE

SAT

21	CURRENT NET AMOUNT	22	30 DAYS	60 DAYS	OVER 90 DAYS	* UNAPPLIED AMOUNT	23	TOTAL AMOUNT DUE
	\$98.73		\$188.48	\$0.00	\$0.00	\$0.00		\$287.21
ADVERTISER INFORMATION								
1	BILLING PERIOD	6	BILLED ACCOUNT NUMBER	7	ADVERTISER/CLIENT NUMBER	2	ADVERTISER/CLIENT NAME	
	05/01/2022 - 05/31/2022		56621		56621		CORDOVA PALMS CDD	

MAKE CHECKS PAYABLE TO

The St. Augustine Record Dept 1261
 PO Box 121261
 Dallas, TX 75312-1261

Payment is due upon receipt.

The St. Augustine Record

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

The St. Augustine Record Dept 1261
 PO Box 121261
 Dallas, TX 75312-1261

ADVERTISING INVOICE and STATEMENT

1	BILLING PERIOD	2	ADVERTISER/CLIENT NAME
	05/01/2022 - 05/31/2022		CORDOVA PALMS CDD
COMPANY	23	TOTAL AMOUNT DUE	* UNAPPLIED AMOUNT
SA 7		\$287.21	\$0.00
			NET 15 DAYS
21	CURRENT NET AMOUNT	22	30 DAYS
	\$98.73		\$188.48
			\$0.00
			\$0.00
4	PAGE #	5	BILLING DATE
	1		05/31/2022
6	BILLED ACCOUNT NUMBER	7	ADVERTISER/CLIENT NUMBER
	56621		56621
24	STATEMENT NUMBER		0000111774

BILLING ACCOUNT NAME AND ADDRESS

REMITTANCE ADDRESS



8 - 2232

CORDOVA PALMS CDD
 475 W TOWN PL STE 114
 SAINT AUGUSTINE FL 32092-3649



The St. Augustine Record
 Dept 1261
 PO Box 121261
 Dallas, TX 75312-1261

Wed, May 25, 2022
8:17:13AM

Legal Ad Invoice

The St. Augustine Record

Send Payments to:
The St. Augustine Record Dept 1261
PO BOX 121261
Dallas, TX 75312-1261

Acct: 56621
Phone: 9048193436
E-Mail:
Client: CORDOVA PALMS CDD

Name: CORDOVA PALMS CDD
Address: 475 W. TOWN PLACE, SUITE 114

City: SAINT AUGUSTINE State: FL Zip: 32092

Ad Number: 0003416410-01

Caller: Courtney Hogge

Paytype: BILL

Start: 05/25/2022

Issues: 1

Stop: 05/25/2022

Placement: SA Legals

Rep: Derek ISC-Lindberg

Copy Line: NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT C

Lines	64
Depth	5.50
Columns	1
Price	\$98.73

NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

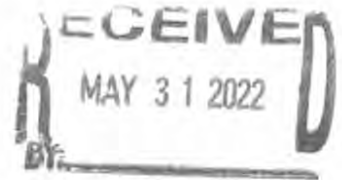
The Board of Supervisors ("Board") of the Cordova Palms Community Development District will hold a regular meeting on Wednesday, June 8, 2022 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092. The purpose of the meeting is to approve the proposed budget for Fiscal Year 2023, review monthly financial reports, staff reports and, to conduct any other business that may come before the Board. A copy of the agenda may be obtained from Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Ph: (904) 940-5850, and email dlaughlin@gmail.com ("District Manager's Office"), and is also available on the District's website, www.CordovaPalmsCDD.com.

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

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the 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 the appeal is to be based.

Daniel Laughlin
District Manager
0003416410 May 25, 2022



THE ST. AUGUSTINE RECORD
Affidavit of Publication

CORDOVA PALMS CDD
475 W. TOWN PLACE, SUITE 114
SAINT AUGUSTINE, FL 32092

ACCT: 56621
AD# 0003416410-01
PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared MELISSA RHINEHART who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF MEETING** in the matter of **BOS REG MTG 6/8/22** was published in said newspaper in the issue dated **05/25/2022**.

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she 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 said newspaper.

Sworn to (or affirmed) and subscribed before me by means of

☒ physical presence or
☐ online notarization

MAY 25 2022
this ____ day of ____

by *[Signature]* who is personally known to
me or who has produced as identification

[Signature]
(Signature of Notary Public)

NOTICE OF MEETING OF THE
BOARD OF SUPERVISORS OF
THE CORDOVA PALMS
COMMUNITY DEVELOPMENT
DISTRICT

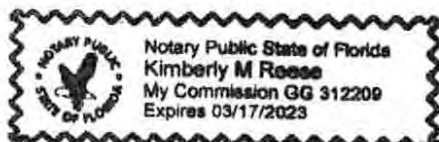
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Daniel Laughlin
District Manager
0003416410 May 25, 2022



KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

June 7, 2022

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3064342

Client Matter No. 4823-1

RECEIVED JUN 08 2022

Mr. Jim Perry
Cordova Palms CDD
Governmental Management Services - North Florida
Suite 114
475 West Town Place
St. Augustine, FL 32092

Invoice No. 3064342
4823-1

Re: General Counsel

For Professional Legal Services Rendered

04/01/22	K. Jusevitch	0.30	43.50	Prepare amended prompt payment resolution; correspond with district manager
04/06/22	W. Haber	0.20	70.00	Review draft agenda
04/12/22	W. Haber	0.30	105.00	Prepare for Board meeting
04/13/22	W. Haber	0.40	140.00	Prepare for and participate in Board meeting
05/11/22	K. Buchanan	0.80	280.00	Prepare for and attend board meeting
05/20/22	W. Haber	0.30	105.00	Review and revise May minutes
TOTAL HOURS		2.30		

PRIVILEGED AND CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION AND/OR WORK PRODUCT

KUTAK ROCK LLP

Cordova Palms CDD

June 7, 2022

Client Matter No. 4823-1

Invoice No. 3064342

Page 2

TOTAL FOR SERVICES RENDERED	\$743.50
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TOTAL CURRENT AMOUNT DUE	\$743.50
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UNPAID INVOICES:

April 30, 2022	Invoice No. 3029050	184.00
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TOTAL DUE	<u>\$927.50</u>
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Grau and Associates

951 W. Yamato Road, Suite 280
Boca Raton, FL 33431-
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Cordova Palms Community Development District
475 West Town Place, Suite 114
St. Augustine, FL 32092*

Invoice No. 22645
Date 06/01/2022

SERVICE	AMOUNT
Audit FYE 09/30/2021	\$ 3,200.00
Current Amount Due	\$ 3,200.00

RECEIVED JUN 06 2022

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
3,200.00	0.00	0.00	0.00	0.00	3,200.00

Payment due upon receipt.



Cordova Palms Community Development District
c/o GMS, LLC
Town Center 1 at World Golf Village
475 West Town Place, Suite 114
St. Augustine, FL 32092

June 06, 2022
Project No: 22217.00000
Invoice No: 0203102

Project 22217.00000 Cordova Palms CDD (WA#4) General Consulting Engineering
Services (2022/2023)

Professional Services rendered through May 31, 2022

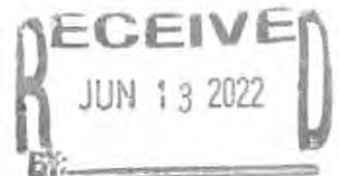
Task 01 Professional Services
Professional Personnel

		Hours	Rate	Amount
Vice President				
Wild, Scott	5/14/2022	3.00	257.00	771.00
Administrative Support				
Blair, Shelley	2/12/2022	.50	90.00	45.00
Blair, Shelley	3/26/2022	.50	90.00	45.00
Blair, Shelley	5/7/2022	1.25	90.00	112.50
Blair, Shelley	5/21/2022	.75	90.00	67.50
Totals		6.00		1,041.00
Total Labor				1,041.00
		Current	Prior	To-Date
Total Billings		1,041.00	0.00	1,041.00
Contract Limit				12,000.00
Remaining				10,959.00
		Total this Task		\$1,041.00

Task XP Expenses

Total this Task 0.00

Invoice Total this Period \$1,041.00



England-Thimig & Miller, Inc.

ENGINEERS • PLANNERS • SURVEYORS • GIS • LANDSCAPE ARCHITECTS
14775 Old St. Augustine Road • Jacksonville, Florida 32258 • tel 904-642-8990 • fax 904-646-9485
CA-00002584 LC-0000316