Rizzetta & Company

Trout Creek
Community Development District

Board of Supervisors' Meeting
May 18, 2022

District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084

www.troutcreekcdd.org

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.troutcreekcdd.org

Board of Supervisors	Andy Smith	Chairman
	David Roane	Vice Chairman
	Michael Gruber	Assistant Secretary
	Frank Murphy	Assistant Secretary
	Ryan Stone	Assistant Secretary
District Manager	Melissa Dobbins	Rizzetta & Company, Inc.
Associate District Manager	Carol Brown	
District Counsel	Katie Buchanan	Kutak Rock LLP
District Engineer	Brad Davis	Prosser Inc.
	Matt Melchiori	

All cellular phones must be placed on mute while in the meeting room.

The first section of the meeting is called Audience Comments, which is the portion of the agenda where individuals may make comments on Agenda Items. The final section of the meeting will provide an additional opportunity for Audience Comments on other matters of concern that were not addressed during the meeting. Individuals are limited to a total of three (3) minutes to make comments during these times.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (904) 436-6270. 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), who can aid you in contacting the District Office.

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

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Board of Supervisors
Trout Creek Community
Development District

May 11, 2022
rev. May 18, 2022

REVISED AGENDA

Dear Board Members:

The **Regular** meeting of the Board of Supervisors of the Trout Creek Community Development District will be held on **May 18, 2022, at 6:00 p.m.** in the cafeteria of **Timberlin Creek Elementary School**, 555 Pine Tree Lane, St. Augustine, FL 32092.

1. **CALL TO ORDER / ROLL CALL**
2. **AUDIENCE COMMENTS ON AGENDA ITEMS**
3. **BUSINESS ITEMS**
   - A. Consideration of Matters related to Series 2022 Bonds
     - 1.) Presentation of Supplemental Engineer's Report, Dated April 29, 2022…….. **Tab 1**
     - 2.) Presentation of Final Assessment Allocation Report, Dated May 13, 2022 …….. **Tab 2**
     - 3.) Consideration of Resolution 2022-09, Supplemental Assessment Resolution for Bond Series 2022…….. **Tab 3**
     - 3.) Consideration of Resolution 2022-11, Declaring District Intent to Levy Special Assessment and Set Public Hearing……. **Tab 4**
     - 5.) Consideration of Second Amendment to Construction Funding Agreement…… **Tab 5**
     - 6.) Consideration of Requisition 1…… **Tab 6**
   - B. Consideration of Developer Agreements…… **Tab 7**
     - 1.) Acquisition Agreement
     - 2.) Collateral Assignment Agreement and Assumption of Development Rights
     - 3.) Completion Agreement
     - 4.) Contribution Agreement
     - 5.) True-Up Agreement
     - 6.) Declaration of Consent to Jurisdiction
   - C. Consideration of Shearwater School & Park Access Road, Phase 3D and Timberwolf Trail Civil Site Construction Services Proposal(s) *(Under Separate Cover)*
   - D. Consideration of Resolution 2022-10, Approving Proposed Fiscal Year 2022/2023 Budget & Setting Public Hearing…….. **Tab 8**
4. **STAFF REPORTS**
   - A. District Counsel
   - B. District Engineer
     - 1.) Review of 20-Yr Stormwater Needs Analysis Report…….. **Tab 9**
   - C. Construction Administrator
   - D. Landscape Manager

E. Community Director
   1.) Discussion Regarding Suspension of Amenity Privileges
   2.) Charles Aquatics Service Report, April 2022…….. **Tab 10**
   3.) Consideration of Landscape Lighting Proposal(s)……..**Tab 11**

F. District Manager
   1.) Presentation of Registered Voter Count…….. **Tab 12**

5. BUSINESS ADMINISTRATION

A. Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on April 20, 2022…… **Tab 13**

B. Consideration of the Minutes of the Board of Supervisors' Continued Meeting held on May 4, 2022……..**Tab 14**

C. Ratification of Operations and Maintenance Expenditures for March 2022…… **Tab 15**

D. Construction Activity Report, Period Ending March 2022…… **Tab 16**

6. AUDIENCE COMMENTS AND SUPERVISOR REQUESTS

7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at 904-436-6270.

Yours kindly,

Carol L. Brown

Carol Brown
Associate District Manager

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT SERIES 2022 BONDS

Prepared for:

BOARD OF SUPERVISORS
TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT

Prepared by:

13901 Sutton Park Drive South
Jacksonville, FL 32224
(904) 739-3655

Prosser Ref. No. 113034.31 **April 29, 2022**

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EXHIBITS

Site Location Map ..... Exhibit 1

Land Use Plan ..... Exhibit 2

Capital Improvement Plan Revised Master Estimate ..... Exhibit 3 (Table)

Shearwater Parkway Cross-Section ..... Exhibit 4

Residential, Business and Commercial Cross-Section ..... Exhibit 5A and 5B

Permit Summary ..... Exhibit 6

APPENDIX

Legal Description of Trout Creek Community Development District

I. TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

The Trout Creek Community Development District ("District") is comprised of 1,450 acres located in St. Johns County, Florida. The site is situated east of Greenbriar Road, north of County Road 16A (CR16A), west of Trout Creek and south of County Road 210 (CR210), see Exhibit 1. The development within the District will include a mix of single-family residential, multifamily, and recreational uses (see Exhibit 2).

In January of 2015, the District validated bonds in the amount not to exceed $107,290,000, based upon the Summary of Cost. The District subsequently issued its Series 2015 Bonds, which funded a significant portion of the infrastructure improvements in Development Phase 1, which is now complete and includes 543 developed residential units. The District subsequently issued its Series 2018 Bonds, which funded a significant portion of the infrastructure improvements in Development Phase 2, which is now substantially complete and includes an additional 1,019 units, for a total of 1,562 developed residential units in Development Phase 1 and Development Phase 2. The District subsequently issued its Series 2020 Bonds which funded a significant portion of the infrastructure improvements in Development Phase 2 and Phase 3. Development Phase 3 is well underway with 231 units substantially complete and an additional 285 units nearing completion.

The purpose of this report is to describe the cost and improvements that will be funded through the issuance of the fourth bond series (the "Series 2022 Bonds"), which will consist of improvements supporting the further development of Development Phase 3, which is currently planned to include 1,216 residential units (See Exhibit 3), and reimbursement to the Developer of certain costs paid towards Development Phase 3 Improvements ("Remaining Series 2020 Project Improvements").

II. PROPOSED SERIES 2022 PROJECT IMPROVEMENTS

The District proposes to design, install, acquire and/or construct improvements grouped into four main elements. These improvements, combined with the Remaining Series 2020 Project Improvements, comprise the District's "Series 2022 Project". Immediately below the following brief description of the Series 2022 Project improvements, there is a detailed breakdown and narrative:

1. General Infrastructure - Construction for the main roadway, storm and utility infrastructure, as described below, has already been initiated and is currently being funded by the Developer (defined below).
2. Off-Site Transportation Improvements – No offsite improvements are proposed to be funded by the District.
3. Recreation Facilities - Each of the proposed facilities is either in planning, design or construction.
4. Parcel Infrastructure – Design and permitting for a portion of the parcel infrastructure. Within this series the infrastructure will serve 231 units in Development Phase 3 that have already been designed and permitted and are now under construction. An additional 285 units are in some phase of design and are going through the permitting process.
5. Remaining Series 2020 Project Improvements – The District intends to reimburse the Developer for certain Remaining Series 2020 Project Improvements, which include costs relating to the construction of master improvements including general infrastructure, recreation facilities, and parcel infrastructure which were advance-funded by the Developer pursuant to the

Construction Funding Agreement between the District and WFC Ashford Mills Owner VII, L.L.C. (the "Developer")

The improvement plan reflects the present intentions of the District. However, it may be subject to modifications in the future. The implementation of any improvement outlined herein requires final approval by the District's Board of Supervisors.

1. General Infrastructure –

A. Master Roadways – The District's master roadways provide connections between neighborhoods and uses. The Series 2022 Project includes the construction of additional roadways including an extension of Shearwater Parkway and a roadway from County Road 16A to serve the County School and County Park sites within the District.

Shearwater Parkway is the main road into and out of the development and was previously constructed to the first roundabout near the amenity center (which was funded with Series 2015 Bond proceeds) , and extended south approximately 6,100 linear feet (which was funded with Series 2018 Bond proceeds). Series 2020 Bond proceeds funded the 1,275 linear foot extension of Shearwater Parkway into Phase 3, and funded the initial construction of 2,300 linear feet of Timberwolf Trail, an additional roadway within the community with a future connection to County Road 16A. Series 2022 Bonds may fund the remainder of Shearwater Parkway, Timberwolf trail, and associated infrastructure.

The remainder of the spine road will be a two-lane section built to minor collector standards as can be seen in Exhibit 4. As a whole, Shearwater Parkway will link individual land uses to one another and to other District facilities. Along this road, there will be District maintained landscaping and wetland preserve areas. The landscaping will be irrigated with a reclaimed water system. This system will initially be charged with potable water until reclaimed or "grey" water becomes available.

B. Stormwater System - The District-wide stormwater system consists of wet detention ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods.

In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structures and pipes. The primary form of treatment will be wet detention pursuant to accepted design criteria. The pond control structures will consist of weirs for attenuation and bleed-down orifices sized to recover the treatment volume. Stormwater pipes will connect the control structures to other ponds and to the ultimate outfall locations.

The stormwater system is designed such that post-development flow will generally mimic the flows from the site in a pre-development state. All areas within the District currently drain into Trout Creek and associated wetlands. As parcels within the District are developed, the detention ponds will temporally detain stormwater runoff for treatment and then gradually discharge water in the same receiving waters. Ponds

have been designed to provide attenuation of the 25 year/24 hour storm and provide treatment for a volume of runoff established by county, state and federal regulations.

Stormwater runoff volumes are estimated using a runoff coefficient that is based on land use and soil type. Soil types within the District range from type "A" to type "D" with the average type being a type "D" soil. Assuming a constant soil type, each land use within the District has a characteristic runoff rate. In other words, for the same area, different land uses produce different runoff volumes.

For the District, Prosser uses the Soil Conservation Service ("SCS") runoff procedure and unit hydrograph method for estimating runoff volumes. This method is commonly recommended by federal, state and local government agencies including the St. Johns River Water Management District. The SCS method employs a runoff coefficient called the curve number ("CN"). The CN correlates runoff volume to land use. The highest possible CN is 100. Following is a list of common land use types which occur within the District and the corresponding CN number for that land use.

Land Use Type	CN*
Single Family Residential	
1/8 acre or less lot size	92
1/3 acre lot size	87
1/3 acre lot size	86
1/2 acre lot size	85

*based on hydrologic soil group type "D"
Source: Technical Publication No. SJ 85-5, "A Guide to SCS Runoff Procedures", by Thirasak Suphunvarranop, St. Johns River Water Management District

Major drainage ways and ponds serving District-wide elements will be constructed. These elements will serve as the foundation for the stormwater system. The cost to construct drainage piping within individual subdivisions or parcels is not included in the stormwater system budget. The budgets for each land use carry the costs for inlets and stormwater piping that will generally be constructed within the right-of-way of District roads.

C. Master Lift Station and Mains – Water, sewer, and reclaimed water service was previously connected to existing JEA mains on the southerly side of the first roundabout and provided service to Phase 2 (which was funded with Series 2018 Bond proceeds). The Series 2022 Project will provide water, sewer, and reclaimed water mains and sanitary sewer lift stations to the District for Phase 3. Each utility is designed to meet both JEA and the Florida Department of Environmental Protection's standards. Upon completion of construction, the utility infrastructure will be dedicated to JEA who will own, operate, and maintain the utility.

The potable water main and reclaimed trunk lines generally are located central to the internal parcels in the local road right of ways and the central park. This approach provides adequate pressures while reducing the overall pipe lengths and associated costs.

Multiple lift stations will be located along Shearwater Parkway and Timberwolf Trail, while other lift stations may be found on local roads. All lift stations will be connected via force main which also connects the force main on the south side of the first roundabout.

D. Permitting- This project required the approval of multiple local, state and federal agencies who reviewed plans to ensure compliance with all regulations as seen below.

Agency	Provides Approvals for:
Army Corps of Engineers (Federal)	Wetland Dredge and Fill
St Johns River Water Management District (State)	Wetland Dredge and Fill Treatment and Attenuation
Florida Department of Env. Protection (State)	Water & Sewer Construction Erosion Control SWPPP
St Johns County (Local)	Land Use/Zoning Subdivision Construction Commercial Construction Roadway Construction

Exhibit 6 summarizes the status of the entitlements and permits approved. Those still yet to be approved will be obtained in the normal course of business.

2. Off-Site Transportation Improvements

Off-site transportation improvements are not a part of the District Master Infrastructure.

3. Recreation Facilities

The District's Series 2015 Bonds funded construction of the Amenity Center with fitness center and pools. The Series 2018 Bonds funded additional recreational facilities, including a dog park, community garden, extensive parks with shade structures and playgrounds, trails, and other similar improvements. The Series 2022 Project will include the continued construction of common parks, multi-use paths and greenspace.

4. Parcel Infrastructure

On either side of Shearwater Parkway, there will be individual parcels of land that will be developed over the life of the District. The parcels house a diversity of product types ranging from multi-family to traditional neighborhoods to estate size homesites. However, common infrastructure elements will be constructed as a part of the District-wide improvement plan. Common infrastructure will consist of roads, water, sewer, and reclaimed water utilities, and drainage elements. Most infrastructure is located within the right-of-way of roads internal to the

subdivisions and commercial areas. Some infrastructure such as sanitary lift stations may be located outside of the right-of-way. A typical right-of-way cross-section is provided in Exhibit 5.

III. BASIS FOR THE COST ESTIMATE

The infrastructure contemplated by this plan is currently under various levels of design. Prosser prepared opinions of probable costs based on the intent and status of each element as defined at its current level of design. Opinions of cost are based on our experience with similar projects and represent a reasonable approximation pursuant to standard engineering practice.

The cost numbers include several elements:

- Construction cost.
- Design fee including engineering, landscape and hardscape, architectural, and subconsultants such as surveyors, environmental consultants and geotechnical engineers.
- Contingency factor of 5% for the Series 2022 Project.
- Construction management fee for Shearwater Parkway.

The exact location of some of the facilities may change during the course of approval and implementation. The District must retain the right to make reasonable adjustments in the plan to meet the requirements of governmental agencies while at the same time providing the same or greater benefits to the land. The plan presented herein has been prepared based upon both previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of this plan.

APPENDIX
Legal Description

SHEARWATER CDD

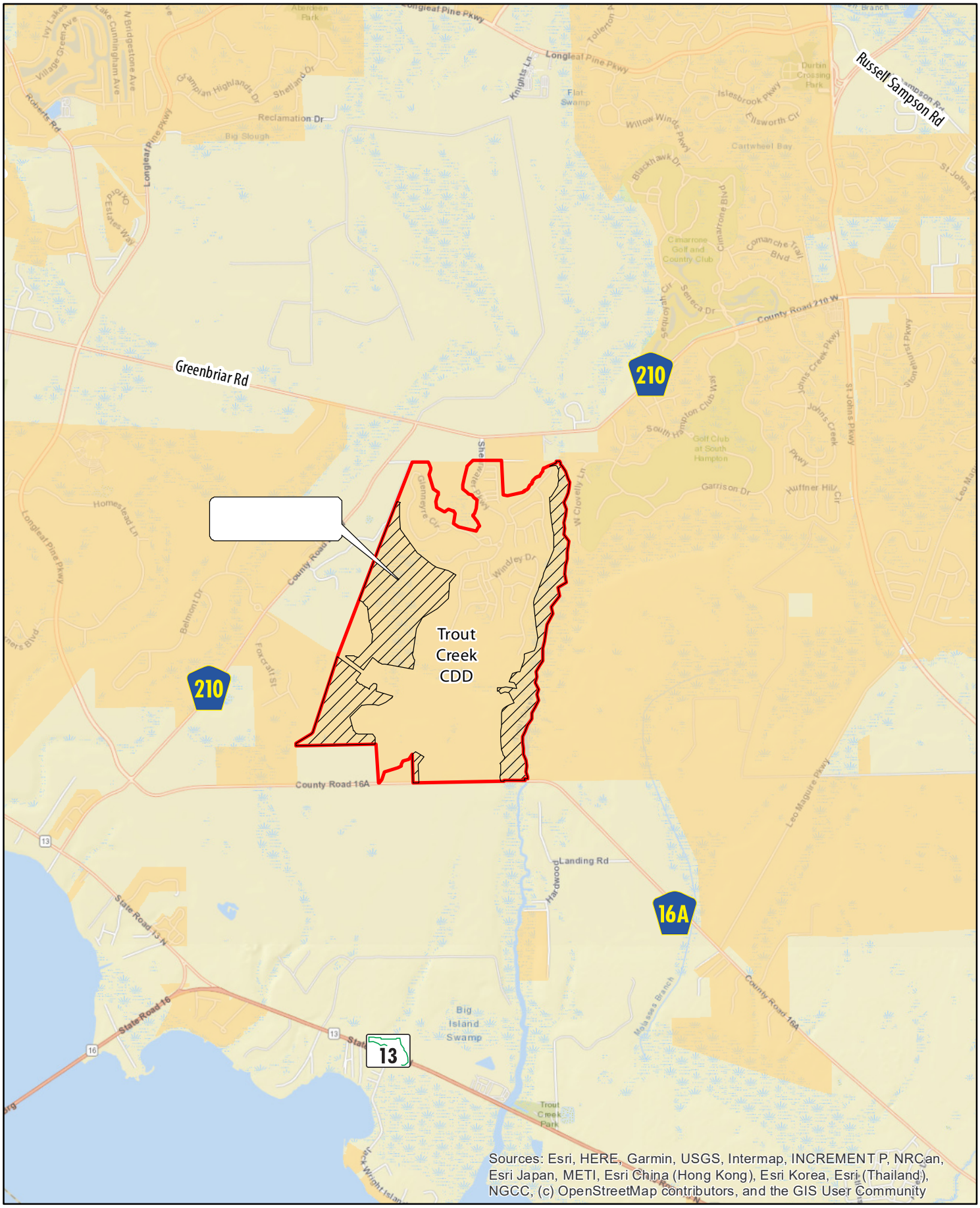
A PORTION OF SECTIONS 26, 27, 33, 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND A PORTION OF THE FRANCIS BRADY GRANT (SECTION 41), TOWNSHIP 5 SOUTH, RANGE 27 EAST, ALL IN ST. JOHNS COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 26, ALSO BEING THE SOUTHWEST CORNER OF THE PLAT OF TROUT CREEK, AS RECORDED IN MAP BOOK 14, PAGES 64 THROUGH 65, INCLUSIVE OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 89°14'47" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 26 AND ALONG THE SOUTHERLY LINE OF SAID TROUT CREEK, A DISTANCE OF 655.90 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 2314, PAGE 685, OF SAID PUBLIC RECORDS; THENCE SOUTH 03°29'33" EAST, ALONG LAST SAID LINE, 1154.78 FEET, TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTHEASTERLY AND NORTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING (2) TWO COURSES AND DISTANCES: COURSE NO. 1: SOUTH 85°09'00" EAST, 145.03 FEET; COURSE NO. 2: NORTH 78°33'54" EAST, 500.12 FEET, TO THE SOUTHEASTERLY LINE OF SAID LANDS; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHWESTERLY, AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING (33) THIRTY THREE COURSES AND DISTANCES: COURSE NO. 1: NORTH 52°40'27" EAST, 41.22 FEET; COURSE NO. 2: NORTH 53°33'31" EAST, 31.02 FEET; COURSE NO. 3: SOUTH 38°57'33" EAST, 25.33 FEET; COURSE NO. 4: NORTH 42°53'04" EAST, 35.19 FEET; COURSE NO. 5: NORTH 53°47'33" EAST, 38.47 FEET; COURSE NO. 6: NORTH 22°26'56" EAST, 24.36 FEET; COURSE NO. 7: NORTH 70°31'09" EAST, 39.22 FEET; COURSE NO. 8: NORTH 46°25'09" EAST, 36.60 FEET; COURSE NO. 9: NORTH 03°28'56" EAST, 24.13 FEET; COURSE NO. 10: NORTH 49°07'30" EAST, 42.38 FEET; COURSE NO. 11: NORTH 03°20'08" WEST, 42.33 FEET; COURSE NO. 12: NORTH 54°51'39" EAST, 45.82 FEET; COURSE NO. 13: NORTH 47°34'29" EAST, 45.48 FEET; COURSE NO. 14: NORTH 08°03'50" EAST, 45.24 FEET; COURSE NO. 15: NORTH 67°26'37" EAST, 43.71 FEET; COURSE NO. 16: NORTH 15°52'53" WEST, 36.12 FEET; COURSE NO. 17: NORTH 37°16'53" EAST, 35.86 FEET; COURSE NO. 18: NORTH 39°01'54" EAST, 50.17 FEET; COURSE NO. 19: NORTH 36°48'06" EAST, 40.28 FEET; COURSE NO. 20: NORTH 68°01'38" EAST, 35.50 FEET; COURSE NO. 21: NORTH 56°58'44" EAST, 46.70 FEET; COURSE NO. 22: NORTH 68°57'51" EAST, 40.12 FEET; COURSE NO. 23: NORTH 84°37'30" EAST, 48.86 FEET; COURSE NO. 24: NORTH 33°35'57" EAST, 49.48 FEET; COURSE NO. 25: NORTH 28°53'34" EAST, 96.82 FEET; COURSE NO. 26: NORTH 19°45'36" EAST, 55.57 FEET; COURSE NO. 27: NORTH 19°12'00" EAST, 50.71 FEET; COURSE NO. 28: NORTH 30°02'18" EAST, 47.91 FEET; COURSE NO. 29: NORTH 58°23'25" EAST, 44.64 FEET; COURSE NO. 30: NORTH 76°00'30" EAST, 60.03 FEET; COURSE NO. 31: NORTH 72°14'21" EAST, 61.00 FEET; COURSE NO. 32: NORTH 62°53'31" EAST, 298.06 FEET; COURSE NO. 33: NORTH 03°40'49" WEST, 43.80 FEET, TO AN INTERSECTION WITH SAID NORTH LINE OF SECTION 26, SAID INTERSECTION HEREAFTER REFERRED TO AS REFERENCE POINT "A"; THENCE RETURN TO THE POINT OF BEGINNING AND RUN SOUTH 88°14'35" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 27, A DISTANCE OF 291.07 FEET; THENCE SOUTH 43°57'45" WEST, 270.05 FEET; THENCE SOUTH 07°58'35" WEST, 26.25 FEET; THENCE SOUTH 15°26'02" WEST, 353.27 FEET; THENCE SOUTH 14°27'21" WEST, 269.12 FEET; THENCE SOUTH 00°53'15" EAST, 144.59 FEET; THENCE SOUTH 55°22'21" EAST, 196.28 FEET; THENCE SOUTH 57°56'13" EAST, 69.04 FEET; THENCE SOUTH 67°56'58" EAST, 93.63 FEET; THENCE SOUTH 43°15'47" EAST, 117.33 FEET; THENCE SOUTH 49°19'27" EAST,

138.23 FEET; THENCE SOUTH 08°29'10" WEST, 284.08 FEET; THENCE SOUTH 19°36'10" WEST, 166.95 FEET; THENCE SOUTH 25°48'22" WEST, 84.41 FEET; THENCE SOUTH 14°02'53" WEST, 19.43 FEET; THENCE SOUTH 28°37'53" EAST, 23.63 FEET; THENCE SOUTH 37°38'33" EAST, 144.80 FEET; THENCE SOUTH 44°35'39" EAST, 36.20 FEET; THENCE SOUTH 25°45'39" EAST, 190.40 FEET; THENCE SOUTH 42°45'16" WEST, 68.62 FEET; THENCE SOUTH 27°30'34" WEST, 56.79 FEET; THENCE SOUTH 13°09'23" WEST, 69.87 FEET; THENCE NORTH 76°50'37" WEST, 622.83 FEET; THENCE NORTH 61°51'32" WEST, 106.61 FEET; THENCE NORTH 56°48'01" WEST, 88.57 FEET; THENCE NORTH 09°05'24" EAST, 339.90 FEET; THENCE NORTH 26°57'48" WEST, 101.65 FEET; THENCE NORTH 58°41'37" WEST, 27.79 FEET; THENCE NORTH 68°34'01" WEST, 160.45 FEET; THENCE SOUTH 51°55'58" WEST, 117.72 FEET; THENCE SOUTH 63°27'18" WEST, 20.85 FEET; THENCE SOUTH 46°17'52" WEST, 27.61 FEET; THENCE NORTH 61°09'22" WEST, 316.49 FEET; THENCE NORTH 06°56'26" WEST, 197.46 FEET; THENCE NORTH 21°11'11" EAST, 201.91 FEET; THENCE NORTH 16°52'21" EAST, 33.88 FEET; THENCE NORTH 09°11'48" EAST, 35.83 FEET; THENCE NORTH 00°00'00" EAST, 24.12 FEET; THENCE NORTH 14°02'54" WEST, 19.04 FEET; THENCE NORTH 42°46'12" WEST, 97.25 FEET; THENCE NORTH 70°18'26" WEST, 106.81 FEET; THENCE NORTH 16°08'46" WEST, 498.79 FEET; THENCE NORTH 15°57'02" EAST, 186.31 FEET; THENCE NORTH 27°50'40" EAST, 15.71 FEET; THENCE NORTH 09°05'53" EAST, 18.00 FEET; THENCE NORTH 19°48'52" WEST, 19.05 FEET; THENCE NORTH 21°56'45" WEST, 162.68 FEET; THENCE NORTH 19°04'37" WEST, 64.72 FEET, TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE SOUTH 88°14'35" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 27, A DISTANCE OF 527.09 FEET, TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF THE SAID PUBLIC RECORDS; THENCE SOUTH 21°18'04" WEST, ALONG LAST SAID LINE, 2849.52 FEET; THENCE SOUTH 21°03'06" WEST, CONTINUING ALONG LAST SAID LINE, AND ALONG THE EASTERLY LINE OF THE PLAT OF BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF SAID PUBLIC RECORDS, A DISTANCE OF 4048.25 FEET; THENCE SOUTHWESTERLY, CONTINUING ALONG SAID EASTERLY LINE OF BREAKAWAY TRAILS, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 17°54'04" WEST, 2728.11 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 2: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 112.13 FEET, AN ARC DISTANCE OF 81.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 38°39'58" WEST, 79.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 3: SOUTH 59°24'35" WEST, 607.60 FEET, TO THE WESTERLY LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 33; THENCE SOUTH 02°33'37" EAST, ALONG LAST SAID LINE, 67.62 FEET, TO THE NORTHERLY LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 33; THENCE NORTH 89°04'17" EAST, ALONG LAST SAID LINE, 1343.18 FEET, TO THE NORTHERLY LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 34; THENCE NORTH 88°50'22" EAST, ALONG LAST SAID LINE, 1347.65 FEET, TO THE EASTERLY LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 34; THENCE SOUTH 02°49'00" EAST, ALONG LAST SAID LINE, 1311.37 FEET, TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); NORTH 88°59'37" EAST, ALONG LAST SAID LINE, 43.59 FEET; THENCE NORTH 33°20'48" EAST, 136.15 FEET; THENCE NORTH 17°38'16" EAST, 265.56 FEET; THENCE NORTH 71°04'39" EAST, 490.74 FEET; THENCE NORTH 63°30'13" EAST, 119.60 FEET; THENCE NORTH 13°34'11" EAST, 47.01 FEET; THENCE NORTH 21°18'14" EAST, 138.56 FEET; THENCE NORTH 76°18'59" EAST, 199.96 FEET; THENCE NORTH 32°42'48" EAST, 210.97 FEET; THENCE SOUTH 00°59'42" EAST, 959.49 FEET, TO THE NORTHERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 16-A; THENCE EASTERLY AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING SIX (6) COURSES AND DISTANCES: COURSE NO. 1: NORTH 88°59'37" EAST, 2887.29 FEET,

TO THE EAST LINE OF SAID SECTION 34; COURSE NO. 2: NORTH 89°01'33" EAST, 171.97 FEET; COURSE NO. 3: NORTH 01°44'53" WEST, 16.29 FEET; COURSE NO. 4: NORTH 89°08'38" EAST, 683.66 FEET; COURSE NO. 5: NORTH 00°49'42" WEST, 48.77 FEET; COURSE NO. 6: NORTH 88°46'10" EAST, 90 FEET, MORE OR LESS, TO THE CENTERLINE OF TROUT CREEK; THENCE NORTHERLY, ALONG SAID CENTERLINE OF TROUT CREEK, AND THE MEANDERINGS THEREOF, 12,000 FEET, MORE OR LESS TO THE AFORESAID NORTHERLY LINE OF SECTION 26, SAID LINE BEARING SOUTH 89°14'47" EAST FROM REFERENCE POINT "A"; THENCE NORTH 89°14'47" WEST, ALONG LAST SAID LINE, 105 FEET, MORE OR LESS, TO REFERENCE POINT "A" AND TO CLOSE.

CONTAINING A NET ACREAGE OF 1450 ACRES, MORE OR LESS.



Project No. 113034.01

TROUT CREEK
Community Development District

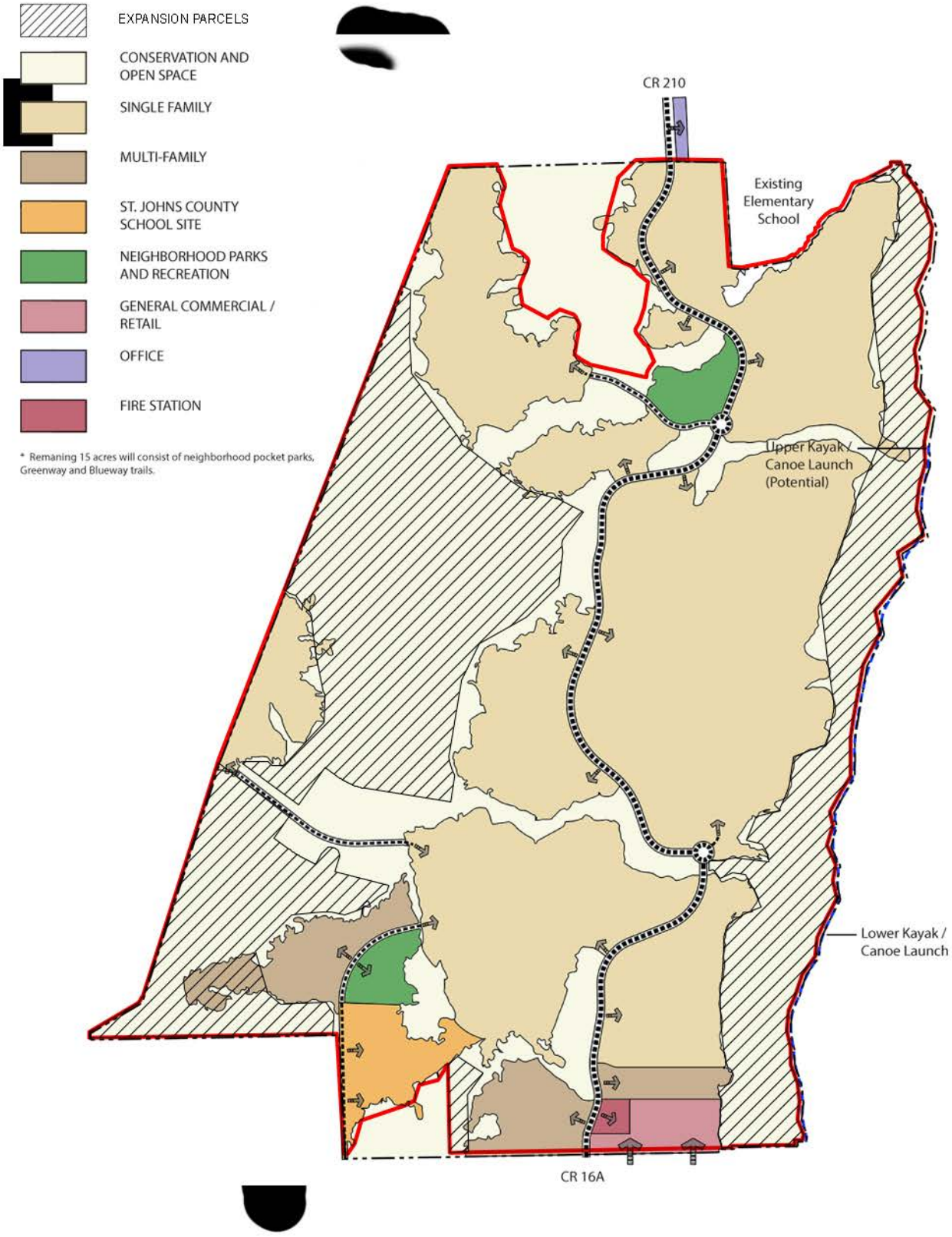
Exhibit 1
General Location

0 0.4 0.8 Miles

March 24, 2021

WFC ASHFORD MILLS OWNER VII L.L.C

PROSSER



TROUT CREEK
Community Development District

Exhibit 2

Future Land Use Map

N

0 800 1,600 Feet

March 24, 2021

WFC ASHFORD MILLS OWNER VII L.L.C

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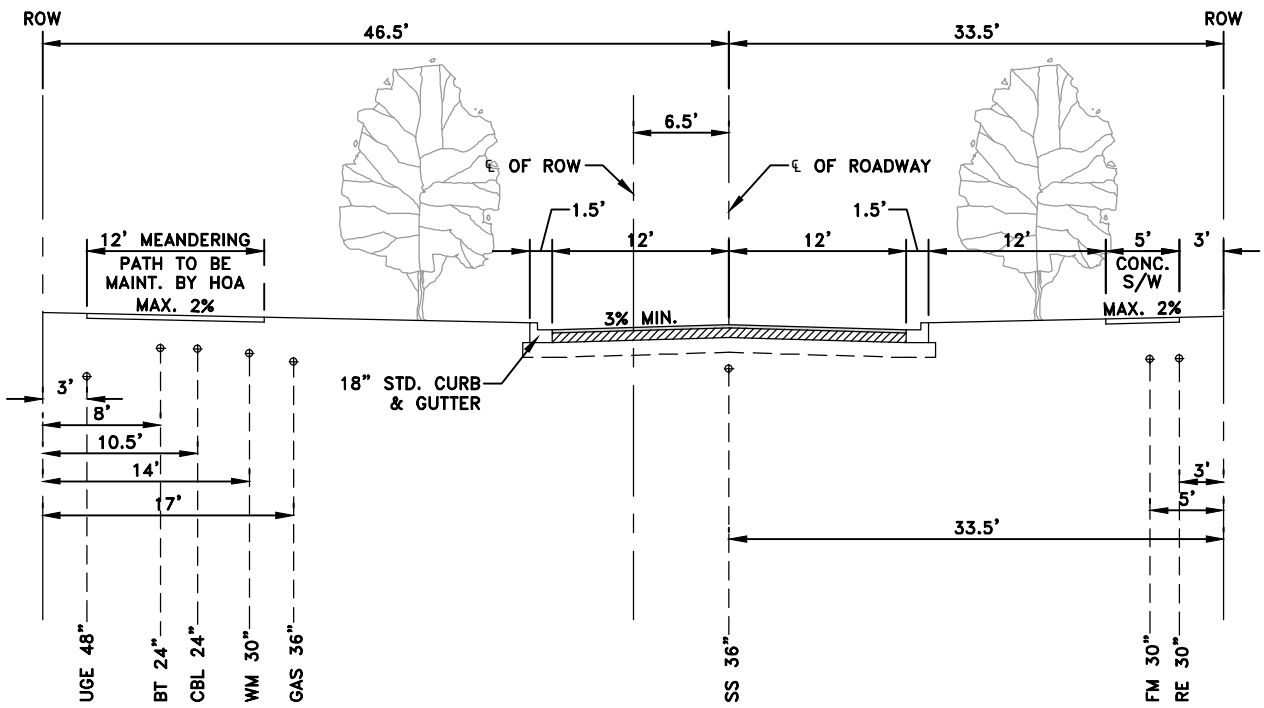
Exhibit 3

Trout Creek CDD Capital Improvement Plan Cost Estimate					
Construction Items	**Bond Series 2015**	**Bond Series 2018**	**Bond Series 2020**	**Bond Series 2022**	**Revised Master Estimate**
Stormwater Pond Excavation & Grading	1,747,014	2,557,444	3,470,346	1,075,290	17,544,363
Sanitary Sewer	1,650,580	1,005,167	1,947,466	655,198	12,425,658
Storm Drainage	468,374	1,425,863	916,002	835,919	11,538,038
Domestic Water	424,358	593,938	367,605	473,291	6,475,196
Reclaimed Water	279,100	389,788	308,578	271,858	4,289,496
Street Improvements	1,391,568	2,503,514	6,952,792	5,879,430	17,355,414
Street Lighting/Electrical Underground	783,404	471,682	913,589	505,687	2,527,182
Landscaping / Fencing / Signage	2,721,946	2,747,722	2,630,955	833,457	9,702,651
Recreational Facilities	9,136,416	1,225,011	933,533	138,750	12,840,000
Subtotal Construction Costs	18,602,760	12,920,129	18,440,865	10,668,880	94,697,998
Contingency on Construction	1,860,276	1,292,013	1,844,086	1,066,888	4,734,900
Contingency Percentage	10.00%	10.00%	10.00%	10.00%	5.00%
Total Construction With Contingency	20,463,036	14,212,142	20,284,951	11,735,768	99,432,898
Consulting and Administration					
Professional Fees	1,776,143	862,803	671,206	610,288	6,653,783
Subtotal Consulting and Administration	1,776,143	862,803	671,206	610,288	6,653,783
SUBTOTAL BUDGET	22,239,179	15,074,945	20,956,157	12,346,056	106,086,681
Remaining Series 2015 Project Infrastructure		1,866,075			
Remaining Series 2018 Project Infrastructure			3,500,000		
Remaining Series 2020 Project Infrastructure				3,100,000	
SUBTOTAL BUDGET	22,239,179	16,941,020	24,456,157	15,446,056	



ALL DEPTHS ARE MINIMUM ALLOWABLE*
FROM GROUND SURFACE TO TOP OF UTILITY

80' ROW-SHEARWATER PARKWAY TYPICAL SECTION

MINIMUM CRITERIA

- UTILITY INSTALLATION PER JEA STANDARDS
- 5' CLEAR FROM TREE TO CABLE, TV, PHONE, ELECT ETC.
- 24" BETWEEN SHRUB AND ANY UTILITY – HORIZONTAL OR VERTICAL
- FOR LOCAL ROADS, SIDEWALKS SHALL BE INSTALLED ON ONE SIDE OF THE ROAD AT A MINIMUM.
- NO TREES WILL BE PLANTED NEAR STORM DRAINS UNTIL INSPECTORS HAVE CLEARED THE SYSTEM AND SIGNED OFF ON THEM.
- LANDSCAPE IN INTERSECTION SHALL MEET SIGHT DISTANCE REQUIREMENTS IN FDOT GREENBOOK.
- STREET LIGHTING SHALL BE INSTALLED WITHIN TREE CORRIDOR.
- TREE PLANTING SHALL COMPLY WITH ST. JOHNS COUNTY LINE OF SIGHT AND JEA REQUIREMENTS. CONSTRUCTION PLANS SHALL REFLECT COMPLIANCE.
- LANDSCAPING AND TREE TRIMMING SHALL BE RESPONSIBILITY OF A PRIVATE PARTY.
- STREET LIGHTS TO BE MAINTAINED BY A PRIVATE PARTY.
- HOA SHALL MAINTAIN AND REPAIR DAMAGED SIDEWALKS WITHIN ROW.

EXHIBIT 4

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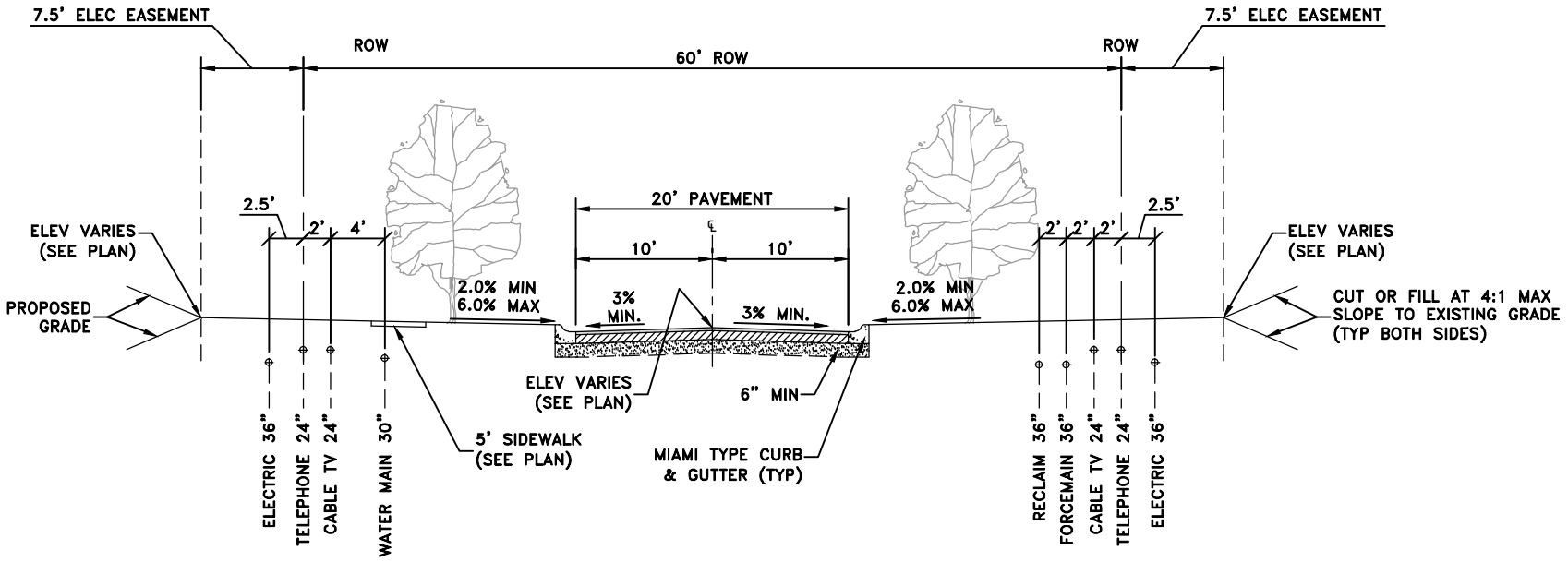
Community - Management - Energy - Relationships



*ALL DEPTHS ARE MINIMUM ALLOWABLE FROM GROUND SURFACE TO TOP OF UTILITY

*ALL DEPTHS ARE MINIMUM ALLOWABLE FROM GROUND SURFACE TO TOP OF UTILITY

60' R.O.W. TYPICAL LOCAL ROAD CROSS SECTION STREETS WITH 20' PAVEMENT

MINIMUM CRITERIA

- UTILITY INSTALLATION PER JEA STANDARDS
- 5' CLEAR FROM TREE TO CABLE, TV, PHONE, ELECT ETC.
- 24" BETWEEN SHRUB AND ANY UTILITY – HORIZONTAL OR VERTICAL
- FOR LOCAL ROADS, SIDEWALKS SHALL BE INSTALLED ON ONE SIDE OF THE ROAD AT A MINIMUM.
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- STREET LIGHTS TO BE MAINTAINED BY A PRIVATE PARTY.
- HOA SHALL MAINTAIN AND REPAIR DAMAGED SIDEWALKS WITHIN ROW.

EXHIBIT 5A

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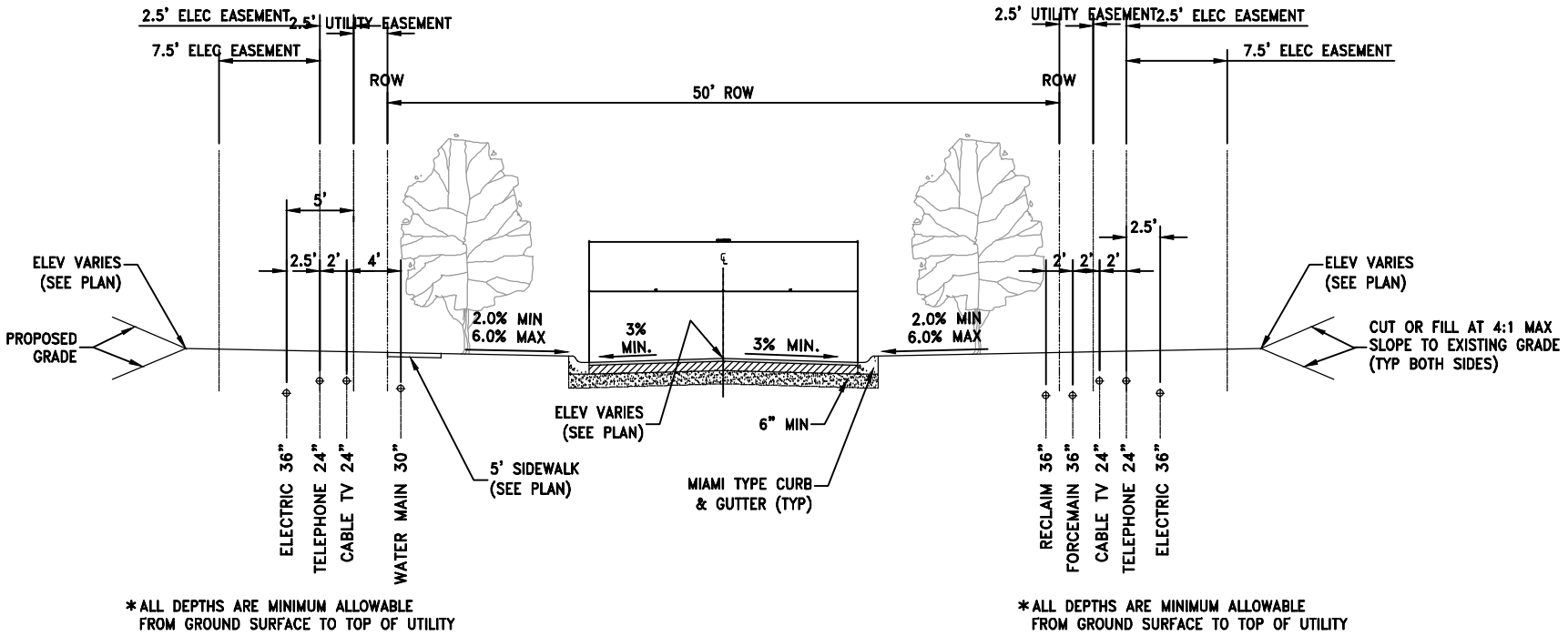
Community - Management - Energy - Relationships



50' R.O.W. TYPICAL LOCAL ROAD CROSS SECTION STREETS WITH 20' PAVEMENT

MINIMUM CRITERIA

- UTILITY INSTALLATION PER JEA STANDARDS
- 5' CLEAR FROM TREE TO CABLE, TV, PHONE, ELECT ETC.
- 24" BETWEEN SHRUB AND ANY UTILITY – HORIZONTAL OR VERTICAL
- FOR LOCAL ROADS, SIDEWALKS SHALL BE INSTALLED ON ONE SIDE OF THE ROAD AT A MINIMUM.
- NO TREES WILL BE PLANTED NEAR STORM DRAINS UNTIL INSPECTORS HAVE CLEARED THE SYSTEM AND SIGNED OFF ON THEM.
- LANDSCAPE IN INTERSECTION SHALL MEET SIGHT DISTANCE REQUIREMENTS IN FDOT GREENBOOK.
- STREET LIGHTING SHALL BE INSTALLED WITHIN TREE CORRIDOR.
- TREE PLANTING SHALL COMPLY WITH ST. JOHNS COUNTY LINE OF SIGHT AND JEA REQUIREMENTS. CONSTRUCTION PLANS SHALL REFLECT COMPLIANCE.
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- STREET LIGHTS TO BE MAINTAINED BY A PRIVATE PARTY.
- HOA SHALL MAINTAIN AND REPAIR DAMAGED SIDEWALKS WITHIN ROW.

EXHIBIT 5B

PROSSER™

Community - Management - Energy - Relationships

Exhibit 6

Trout Creek CDD Permit Summary					
Description Permit #	**SJRWMD**	**St Johns County**	**FDEP Water**	**FDEP Sewer**	**Status**
St Johns River Water Management District					
ERP Conceptual (Entire Development)	92509-10	-	-	-	**Approved**
Shearwater Phase I- Individual ERP	92509-08	-	-	-	**Approved**
Shearwater Phase I Clearing and Grading Permit	92509-09	-	-	-	**Approved**
Army Corps of Engineers					
Wetland Dredge & Fill Permit SAJ-2001-02713	-	-	-	-	**Approved**
St Johns County Entitlements					
Notice of Proposed Change to DRI	-	2014-02	-	-	**Approved**
Major Modification to Planned Unit Development	-	2014-40	-	-	**Approved**
Phase I Construction Permits					
Pod 6 (49 units)	92509-8	SUBCON 2014000025	0159044-571-DSGP	0143628-245-DWC	**Approved**
Pods 1A, 2A, 3A (222 Units)	92509-8	SUBCON 2014000026	0159044-573-DSGP	0143628-246 DWC	**Approved**
Phase I Spine Road	925909-8	RWCONST 2014000004	0159044-570-DSGP	0143628-244-DWC	**Approved**
Shearwater Amenity Center	92509-11	COMM 2015 000005	NA	NA	**Approved**
Pod 4/5 (136 Units)	92509-8	SUBCON 2015 000009	0159044-617-DSGP	0143628-266-DWC	**Approved**
Pods 2B/3B (136 Units)	92509-8	SUBCON 2015 000036	0159044-623-DSGP	0143628-271-DWC	**Approved**
Phase 1C Townhomes (37 Units)	92509-17	SUBCON 2018 000001	0159044-729-DSGP	0143628-317-DWC	**Approved**
Phase II Construction Permits					
Phase 2A (208 Units)	92509-16	SUBCON 2017 000001	0159044-685-DSGP	0143628-293-DWC	**Approved**
Phase 2B (119 Units)	92509-16	MODCP 2017 000001	0159044-685-DSGP	0143628-293-DWC	**Approved**
Phase 2C (298 Units)	92509-20	SUBCON 2018 000013	0159044-747-DSGP	0143628-323-DWC	**Approved**
Phase 2D (226 Units)	92509-21	SUBCON 2018 000038	0159044-779-DSGP	0143628-385-DWC	**Approved**
Phase 2E (139 Units)	92509-23	SUBCON 2019 000011	P0159044-802-DSGP	P0143628-357-DWC	**Approved**
Shearwater Outpost Center	92509-25	COMM 2019 000101	NA	P0143628-384-DWC	**Approved**
Phase III Construction Permits					
Phase 3A Spine Road Submittal	Pending	RW-CONST 2020-05	0159044-881-DSGP	0143628-413-DWC	**Approved**
Phase 3A Lots (231 Units)	Pending	SUBCON 2020 000005	P0159044-882-DSGP	P0143628-414-DWC	**Approved**
Phase 3B (272 Units)	92509-30	SUBCON 2020 000010	P0159144-903-DSGP	P0143628-433-DWC	**Approved**
Phase 3C (95 Units)	92509-31	SUBCON 2020 000014	P0159144-902-DSGP	P0143628-432-DWC	**Approved**
Phase 3D Lots (177 Units)	Pending	Pending	Pending	Pending	**Est. September 2022**
Phase 3E Spine Road Submittal	92509-33	RW-CONST 2021-17	P0159044-973-DSGP	P0143628-473-DWC	**Approved**
Phase 3E Lots (80 Units)	92509-33	SUBCON 2021 000049	P0159144-974-DSGP	P0143628-474-DWC	**Approved**
Timberwolf Extenstion	TBD	TBD	Pending	Pending	**Est. Jan 2023**
Phase 3F Lots (111 Units)	92509-36	SUBCON 2021 000055	P0159044-971-DSGP	P0143628-470-DWC	**Approved**
Phase 3G Lots (175 Units)	TBD	TBD	TBD	TBD	**Est. April 2023**
Phase 3H Lots (70 Units)	TBD	TBD	TBD	TBD	**Est. March 2023**

Rizzetta & Company

Trout Creek
Community Development District

Final Supplemental
Special Assessment Allocation Report

Capital Improvement Revenue Bonds, Series 2022

3434 Colwell Ave
Suite 200
Tampa, Fl. 33614

www.rizzetta.com

May 13, 2022

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I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Trout Creek Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District plans to issue Capital Improvement Revenue Bonds, Series 2022 (the "Series 2022 Bonds"), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

"Capital Improvement Program" – (or "CIP") Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Plan is estimated to be $106,086,681 as specified in the Supplemental Engineer's Report ("**Supplemental Engineer's Report**") dated April 29, 2022.

"Developer" – WFC Ashford Mills Owner VII, LLC.

"District" – Trout Creek Community Development District.

"End User" – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

"Equivalent Assessment Unit" – (or "EAU") Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"Indentures" – The Master Trust Indenture dated as of February 1, 2015 and the Fourth Supplemental Trust Indenture dated May 1, 2022.

"Master Report" – The Master Special Assessment Allocation Report dated December 17, 2014.

"Platted Units" – Residential lots configured into their intended end-use and subject to a recorded plat.

"Series 2015 Assessments" – Special assessments as contemplated by Chapters 190, 170 and 197, Florida Statutes, previously levied to secure repayment of the District's Series 2015 Bonds.

"Series 2015 Bonds" - $21,215,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2015.

"Series 2015 Report" – Final Supplemental Special Assessment Allocation Report dated February 25, 2015 as amended by the First Supplement to the Final Supplemental Special Assessment Allocation Report dated December 5, 2017.

"**Series 2018 Assessments**" – Special assessments as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District's Series 2018 Bonds.

"Series 2018 Bonds" – $12,100,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2018.

"Series 2018 Report" – Final Supplemental Special Assessment Allocation Report dated June 28, 2018.

"**Series 2020 Assessments**" – Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District's Series 2020 Bonds.

"Series 2020 Bonds" - The $4,185,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2020.

"Series 2020 Report" – Final Supplemental Special Assessment Allocation Report dated October 1, 2020.

"**Series 2022 Assessments**" – Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District's Series 2022 Bonds.

"Series 2022 Bonds" - The $3,085,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2022.

"Series 2022 Project" – A portion of the total CIP, estimated to be $15,446,056 as specified in the Supplemental Engineer's Report dated April 29, 2022 and expected to be partially funded by Series 2022 Bonds.

"True-Up Agreement" – The Agreement to be executed between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, LLC, regarding the True-Up and Payment of Series 2022 Assessments.

"Unplatted Parcels" – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

Trout Creek Community Development District was established effective October 28, 2014, pursuant to St. John's County Ordinance 2014-44.

On December 17, 2014, the District approved the Master Report, which specifies the allocation methodology to be used for the District's bond assessments. This report will follow the methodology described in the Master Report for purposes of allocating the Series 2022 Assessments securing the District's Series 2022 Bonds.

The District previously issued the Series 2015 Bonds, Series 2018 Bonds and Series 2020 Bonds which will be absorbed by the first 2,555 Platted Units within the District based on a revised development plan provided by the Developer. The Series 2022 Bonds will be assigned on a first-platted, first-assessed basis once the entire principal amount of the Series 2015, 2018, and 2020 Bonds has been secured. Until such time that this has occurred, the proposed Series 2022 Assessments securing the Series 2022 Bonds will be levied over Unplatted Parcels.

Table 1 illustrates the District's current development plan.

IV. SERIES 2022 PROJECT

The Series 2022 Project is a portion of the District's Capital Improvement Plan and is expected to cost $15,446,056. The District plans to issue Series 2022 Bonds to fund a portion of the Series 2022 Project in the amount of $2,550,281. The balance of the Capital Improvement Plan may be funded by future bonds, the Developer or other funding sources. For more detailed information regarding the Capital Improvement Plan and the Series 2022 Project, see Table 2 and the Supplemental Engineer's report dated April 29, 2022.

V. SERIES 2022 BONDS AND ASSESSMENTS

In order to provide for the Series 2022 Project funding described in Section IV above, the District expects to issue Series 2022 Bonds, which will be secured by the pledged revenues from Series 2022 Assessments. The Series 2022 Assessments will initially be levied in the principal amount of $3,085,000 and shall be structured in the same manner as the Series 2022 Bonds, so that revenues from the Series 2022 Assessments are sufficient to fulfill the debt service requirements for the Series 2022 Bonds.

The Series 2022 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2052. The first scheduled payment of coupon interest will be due on November 1, 2022, although interest will be capitalized, with the first installment of principal due on May 1, 2023. The annual principal payment will be due each May 1 thereafter until final maturity. The maximum annual debt service is $210,638. The general financing terms of the Series 2022 Bonds are summarized on Table 3.

It is expected that the Series 2022 Assessment installments assigned to Platted Units will be collected via the St. Johns County property tax bill process (Uniform Method)[1]. Accordingly, the Series 2022 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. SERIES 2022 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's CIP. As stated therein, the CIP costs per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2022 Bonds will fund a portion of the District's Series 2022 Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Series 2022 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2022 Assessments on the units specified in Table 5, as well as the District's Series 2022 Assessment Roll.

A. Assessment Allocation

The Series 2022 Assessments are expected to ultimately be allocated to the units shown on Table 5 using target annual assessments provided by the Developer. As allocated, the Series 2022 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report. The District will recognize in-kind contributions of infrastructure by the Developer in the amount of $247,562 as an assessment credit to the product types specified in Table 6, in order to reach target assessment levels. See Table 6 for the contribution calculation.

The Series 2022 Assessment Roll is located on page A-6.

B. Assignment of Assessments

The Series 2022 Bonds and Series 2022 Assessments have been sized based on the expectation that the Series 2022 Assessments will be fully absorbed by the 223 planned Platted Units shown in Table 5. However, the proposed Series

1 The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.

2022 Assessments securing the Series 2022 Bonds will be levied over all the Unplatted Parcels and will not be assigned to Platted Units until the Series 2015, Series 2018, and Series 2020 Assessments have been fully assigned.

As stated above, since the lands subject to the Series 2022 Assessments currently consist of Unplatted Parcels, assessments will be initially levied on these parcels on an equal assessment per-acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2022 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2022 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2022 Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per-acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Series 2022 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Series 2022 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2022 ASSESSMENTS

The Series 2022 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2022 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provision, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2022 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 5, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for review pursuant to the terms herein. The District's Manager shall

perform a review of the development plan for true-up calculation purposes upon the presentation of a Proposed Plat that includes the lesser of (i) at least 50% of the acres within the District, or (ii) at least 50% of the planned units for the District. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in Table 1, the District shall allocate the Series 2022 Assessments to the product types being platted and the remaining property in accordance with this Assessment Report and cause the Series 2022 Assessments to be recorded in the District's Improvement Lien Book. Once the Series 2022 Assessments are fully absorbed by Platted Units, any remaining Platted Units and/or lands may be subject to future debt assessments, or the Series 2022 Assessments may be reallocated. However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2022 Assessments able to be assigned to the planned units described in this report, as determined by comparing the debt per acre amounts on the remaining unplatted lands before and after presentation of the Proposed Plat, then the District shall, subject to the provisions below, require the Developer of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the shortfall in Series 2022 Assessments resulting from the reduction of planned units, which shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year. A change in development may also result in the need for an additional contribution of infrastructure, in order to maintain target assessment levels (if applicable).

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff and/or the developers. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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

EXHIBIT A:

ALLOCATION METHODOLOGY

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 1: CURRENT DEVELOPMENT PLAN [1]

PRODUCT	EAU	PHASE 1	PHASE 2	PHASE 3	TOTAL UNITS	
Townhomes	0.50	0	243	542	785	Units
SF 40'	0.80	74	214	273	561	Units
SF 50'	1.00	162	252	306	720	Units
SF 60'	1.20	122	184	95	401	Units
SF 70'	1.40	116	126	0	242	Units
SF 80'	1.60	69	0	0	69	Units
		543	**1,019**	**1,216**	**2,778**	

[1] Once the Series 2015, Series 2018, and Series 2020 Assessments have been fully assigned, Series 2022 Assessments are expected to be assigned to the next 223 Platted Units.

Rizzetta & Company
Professionals in Community Management

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 2: SERIES 2022 PROJECT COST DETAIL

DESCRIPTION	TOTAL COSTS
Stormwater Pond Excavation & Grading	$1,075,290
Sanitary Sewer	$655,198
Storm Drainage	$835,919
Domestic Water	$473,291
Reclaimed Water	$271,858
Street Improvements	$5,879,430
Street Lighting/Electrical Underground	$505,687
Landscaping/Fencing/Signage	$833,457
Recreational Facilities	$138,750
Contingency (10%)	$1,066,888
Professional Fees	$610,288
Remaining Series 2020 Project Infrastructure	$3,100,000
Total	**$15,446,056**
Series 2015 Project Funded by Series 2015 Bonds	$18,091,073
Series 2018 Project Funded by Series 2018 Bonds	$10,000,000
Series 2020 Project Funded by Series 2020 Bonds	$3,500,000
Series 2022 Project Funded by Series 2022 Bonds	$1,110,024
Recognized Contribution of Infrastructure To Reach Target Assessment Levels	$107,753
Additional Construction Costs Funded by Developer, Future Bonds or Other Sources	$73,277,832
Total Construction Costs	**$106,086,681**

NOTE: Infrastructure cost estimates provided by District Engineer.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 3: FINANCING INFORMATION - SERIES 2022 BONDS

Issue Date		May 24, 2022
Final Maturity		May 1, 2052
Average Coupon Rate		5.443%
Maximum Annual Debt Service ("MADS")		$210,638
SOURCES:		
	PAR AMOUNT	**$3,085,000**
	Original Issue Discount	($13,731)
	Total Net Proceeds	$3,071,269
USES:		
	Construction Account	($1,110,024)
	Retainage Account	($1,440,258) [1]
	Debt Service Reserve Fund	($210,638) [2]
	Capitalized Interest through 11/1/2022	($72,151)
	Costs of Issuance	($176,500)
	Underwriter's Discount	($61,700)
	Total Uses	($3,071,269)

[1] Amounts on deposit in the Series 2022 Retainage Subaccount shall be held until the District Completes the required assessment proceeding upon the Expansion Area (as defined in the Limited Offering Memorandum) as such process is further described in the Fourth Supplemental Indenture.
[2] 100% of MADS
Note: Numbers provided by District Underwriter.

TABLE 4: FINANCING INFORMATION - SERIES 2022 ASSESSMENTS

Interest Rate		5.443%
Initial Principal Amount		**$3,085,000**
Aggregate Annual Installment		$210,638
Estimated County Collection Costs	2.00%	$4,534 [1]
Maximum Early Payment Discounts	4.00%	$9,068 [1]
Estimated Total Annual Installment		$224,240

[1] May vary as provided by law.

Note: Numbers provided by District Underwriter.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2022 ASSESSMENTS (1)

PRODUCT	UNITS [2]	PRODUCT TOTAL PRINCIPAL [3]	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. [3][4]	PER UNIT INSTLMT. [4]
Townhomes	83	$1,004,854	$12,107	$73,040	$880
SF 50'	140	$2,080,146	$14,858	$151,200	$1,080
TOTAL	**223**	**$3,085,000**		**$224,240**	

[1] Allocation of Series 2022 Assessments based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Developer as an assessment credit to certain unit types in order to reach target assessment levels. See Table 6 for the contribution calculation.

[2] Once the Series 2015, Series 2018, and Series 2020 Assessments have been fully assigned, the Series 2022 Assessments will be allocated on a first-platted first-assessed basis, and are expected to be absorbed by the 223 units shown here.

[3] Product total shown for illustrative purposes only and are not fixed per product type.

[4] Includes estimated St. Johns County collection costs/payment discounts, which may fluctuate.

TABLE 5A: EXPANSION AREA - PROCEEDS HELD IN RETAINAGE

PRODUCT	UNITS [1]	PRODUCT TOTAL PRINCIPAL	PER UNIT PRINCIPAL	DSRF CREDIT	ESCROW FUND [2]
Townhomes	43	$520,587	$12,107	$35,545	$485,042
SF 50'	69	$1,025,215	$14,858	$70,000	$955,215
TOTAL	**112**	**$1,545,802**		**$105,544**	**$1,440,258**

[1] Reflects the number of units planned within the Expansion Area.

[2] Funds held in the Retainage Subaccount until the District completes the required assessment proceedings upon the Expansion Area.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 6: CONTRIBUTION CALCULATION (1)

PRODUCT	UNITS	EAU	TOTAL COSTS FUNDED	TARGET COSTS PER UNIT (3)	COSTS PER UNIT BY EAU	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION (4)
Townhomes	83	0.50	$361,560	$4,356	$4,356	$0	$0
SF 50'	140	1.00	$748,464	$5,346	$6,116	$770	$107,753
	223		**$1,110,024** (2)				**$107,753**

(1) All numbers are based on construction costs and thus are net of financing costs.
(2) Total Series 2022 Project costs to be funded with Series 2022 Bonds. See Table 2.
(3) Per unit costs funded with Series 2022 Bonds.
(4) Total contribution of infrastructure due to the difference between the target and the EAU allocation. See Table 2 for the application of the contribution.

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TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT SERIES 2022 ASSESSMENT ROLL				
Folio	**Owner**	**Acreage**	**Series 2022 Principal**	**Series 2022 Annual Installment** [(1)]
See attached legal description	WFC Ashford Mills Owner VII, LLC		$3,085,000.00	$224,240.00
	Total:		**$3,085,000.00**	**$224,240.00**

[(1)] Includes estimated county collection costs/early payment discounts.

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RESOLUTION 2022-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022; CONFIRMING THE DISTRICT'S PROVISION OF SERIES 2022 PROJECT; MAKING CERTAIN FINDINGS AND CONFIRMING ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2022 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2022 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

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

WHEREAS, the District's Board of Supervisors ("Board"), has previously adopted, after notice and public hearing, Resolution 2015-30, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2015-30, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue;

WHEREAS, on May 13, 2022, the District entered into a Bond Purchase Agreement whereby it agreed to sell $3,085,000 of its Capital Improvement Revenue Bonds, Series 2022 ("Series 2022 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2015-30, the District desires to set forth the particular terms of the sale of the Series 2022 Bonds and to confirm the liens of the levy of special assessments securing the Series 2022 Bonds.

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

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

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation, Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2022-34.

SECTION 3. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board hereby finds and determines as follows:

(a) On December 17, 2014, the District, after due notice and public hearing, adopted Resolution 2015-30, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certify the amount of the liens of the special assessments securing any portion of the bonds, including interest, cost of issuance, the number of payments due, any true-up amounts and the application of any true-up proceeds.

(b) The *Supplemental Engineer's Report,* dated April 29, 2022, attached to this Resolution as **Exhibit A** ("Engineer's Report" or "Improvement Plan"), identifies and describes the presently expected components of the infrastructure improvements for the project to be financed all or in part with the Series 2022 Bonds ("Improvements"), and the estimated costs of the Improvements, ("Series 2022 Project"), as $15,446,056. The District hereby confirms that the Series 2022 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2022 Bonds.

(c) The *Final Supplemental Special Assessment Allocation Report, Capital Improvement Revenue Bonds, Series 2022,* dated May 13, 2022, attached to this Resolution as **Exhibit B** ("Supplemental Assessment Report"), applies the *Master Special Assessment Allocation Report,* dated December 17, 2014 ("Master Assessment Report"), for the District to the Improvements and the actual terms of the Series 2022 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 Bonds.

(d) The Series 2022 Project will specially benefit a portion of certain property within the District ("Series 2022 Assessment Area"), a legal description of which is attached hereto as **Exhibit C**. It is reasonable, proper, just and right to assess the costs of the Series 2022 Project financed with the Series 2022 Bonds to the specially-benefited properties within the District as set forth in Resolution 2022-34, and this Resolution.

SECTION 4. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2022 BONDS. As provided in Resolution 2015-30, this Resolution is intended to set forth the terms of the Series 2022 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2022 Bonds, in a par amount of $3,085,000, shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Series 2022 Bonds shall be due on November 1, 2052. The estimated sources and uses of funds of the Series 2022 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2022 Bonds is

set forth on **Exhibit F** attached hereto. The lien of the special assessments securing the Series 2022 Bonds on the Series 2022 Assessment Area shall be the principal amount due on the Series 2022 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2022 Bonds are secured solely by the lien against the Series 2022 Assessment Area.

SECTION 5. ALLOCATION OF ASSESSMENTS SECURING SERIES 2022 BONDS.

(a) The special assessments for the Series 2022 Bonds ("Series 2022 Assessments"), shall be allocated in accordance with **Exhibit B**, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2022 Bonds. The estimated costs of collection of the Series 2022 Assessments for the Series 2022 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2022 Assessments includes all property within the Series 2022 Assessment Area, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage. It is intended that as lots are platted, the Series 2022 Assessments will be assigned to the 223 platted lots anticipated to be located within the unplatted parcels.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture* dated as of February 1, 2015 and the *Fourth Supplemental Trust Indenture*, the District shall begin annual collection of the Series 2022 Assessments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit F**.

(d) The District hereby certifies the Series 2022 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by St. Johns County and Florida law for collection. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2022 Assessments and present same to the Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect the Series 2022 Assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 6. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2015-30, there may be required from time to time certain true-up payments. As parcels of land are included in a plat or certificate of occupancy, the Series 2022 Assessments shall be allocated as set forth in Resolution 2015-30, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the true-up process set forth in the Supplemental Assessment Report. The District shall apply all true-up payments related to the Series 2022 Bonds only to the credit of the Series 2022 Bonds. All true-up payments, as well as all other prepayments of Series 2022 Assessments, shall be deposited

into the accounts specified in the *Fourth Supplemental Trust Indenture* governing the Series 2022 Bonds.

SECTION 7. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the special assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2022 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 8. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2015-30, which remains in full force and effect. This Resolution and Resolution 2015-30, 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. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2022 Special Assessments in the Official Records of St. Johns County, Florida, or such other instrument evidencing the actions taken by the District.

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

SECTION 11. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[*Remainder of this page left intentionally blank*]

APPROVED and **ADOPTED** this 18th day of May, 2022.

ATTEST:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary

_____
Chairperson, Board of Supervisors

Exhibit A	*Supplemental Engineer's Report*, dated April 29, 2022
Exhibit B	*Final Supplemental Special Assessment Allocation Report, Capital Improvement Revenue Bonds, Series 2022,* dated May 13, 2022
Exhibit C	Legal Description
Exhibit D	Maturities and Coupons of Series 2022 Bonds
Exhibit E	Sources and Uses of Funds for Series 2022 Bonds
Exhibit F	Annual Debt Service Payment Due on Series 2022 Bonds

EXHIBIT A

Supplemental Engineer's Report, dated April 29, 2022

EXHIBIT B

Final Supplemental Special Assessment Allocation Report, Capital Improvement Revenue Bonds, Series 2022, dated May 13, 2022

EXHIBIT C
Legal Description

[Insert legal description of unplatted lands.]

EXHIBIT D

Maturities and Coupons of Series 2022 Bonds

BOND PRICING

Bridgewater North Community Development District
Capital Improvement Revenue Bonds, Series 2022

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:							
	05/01/2027	1,010,000	3.125%	3.125%	100.000		
Term 2:							
	05/01/2032	1,200,000	3.500%	3.500%	100.000		
Term 3:							
	05/01/2042	3,200,000	4.000%	3.750%	102.089 C	05/01/2032	100.000
Term 4:							
	05/01/2052	4,785,000	4.000%	3.900%	100.827 C	05/01/2032	100.000
		10,195,000					

Dated Date	03/10/2022	
Delivery Date	03/10/2022	
First Coupon	11/01/2022	
Par Amount	10,195,000.00	
Premium	106,419.95	
Production	10,301,419.95	101.043845%
Underwriter's Discount	-203,390.25	-1.995000%
Purchase Price	10,098,029.70	99.048845%
Accrued Interest		
Net Proceeds	10,098,029.70	

EXHIBIT E
Sources and Uses of Funds for Series 2022 Bonds

SOURCES AND USES OF FUNDS

Trout Creek Community Development District
(St. Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2022
Sale Date: May 12, 2022
Final Pricing Numbers

Sources:	
Bond Proceeds:	
Par Amount	3,085,000.00
Original Issue Discount	-13,730.55
	3,071,269.45
Uses:	
Project Fund Deposits:	
Acquisition and Construction Account	2,550,281.18
Other Fund Deposits:	
Capitalized Interest Fund thru 11/1/2022	72,150.77
Debt Service Reserve Fund @ 100% of MADS	210,637.50
	282,788.27
Delivery Date Expenses:	
Cost of Issuance	176,500.00
Underwriter's Discount	61,700.00
	238,200.00
	3,071,269.45

EXHIBIT F

Annual Debt Service Payment Due on Series 2022 Bonds

BOND DEBT SERVICE

Trout Creek Community Development District
(St. Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2022
Sale Date: May 12, 2022
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/24/2022						3,085,000	3,085,000
11/01/2022			72,150.77	72,150.77	72,150.77	3,085,000	3,085,000
05/01/2023	45,000	4.750%	82,720.63	127,720.63		3,040,000	3,040,000
11/01/2023			81,651.88	81,651.88	209,372.51	3,040,000	3,040,000
05/01/2024	45,000	4.750%	81,651.88	126,651.88		2,995,000	2,995,000
11/01/2024			80,583.13	80,583.13	207,235.01	2,995,000	2,995,000
05/01/2025	50,000	4.750%	80,583.13	130,583.13		2,945,000	2,945,000
11/01/2025			79,395.63	79,395.63	209,978.76	2,945,000	2,945,000
05/01/2026	50,000	4.750%	79,395.63	129,395.63		2,895,000	2,895,000
11/01/2026			78,208.13	78,208.13	207,603.76	2,895,000	2,895,000
05/01/2027	55,000	4.750%	78,208.13	133,208.13		2,840,000	2,840,000
11/01/2027			76,901.88	76,901.88	210,110.01	2,840,000	2,840,000
05/01/2028	55,000	5.100%	76,901.88	131,901.88		2,785,000	2,785,000
11/01/2028			75,499.38	75,499.38	207,401.26	2,785,000	2,785,000
05/01/2029	60,000	5.100%	75,499.38	135,499.38		2,725,000	2,725,000
11/01/2029			73,969.38	73,969.38	209,468.76	2,725,000	2,725,000
05/01/2030	60,000	5.100%	73,969.38	133,969.38		2,665,000	2,665,000
11/01/2030			72,439.38	72,439.38	206,408.76	2,665,000	2,665,000
05/01/2031	65,000	5.100%	72,439.38	137,439.38		2,600,000	2,600,000
11/01/2031			70,781.88	70,781.88	208,221.26	2,600,000	2,600,000
05/01/2032	70,000	5.100%	70,781.88	140,781.88		2,530,000	2,530,000
11/01/2032			68,996.88	68,996.88	209,778.76	2,530,000	2,530,000
05/01/2033	70,000	5.375%	68,996.88	138,996.88		2,460,000	2,460,000
11/01/2033			67,115.63	67,115.63	206,112.51	2,460,000	2,460,000
05/01/2034	75,000	5.375%	67,115.63	142,115.63		2,385,000	2,385,000
11/01/2034			65,100.00	65,100.00	207,215.63	2,385,000	2,385,000
05/01/2035	80,000	5.375%	65,100.00	145,100.00		2,305,000	2,305,000
11/01/2035			62,950.00	62,950.00	208,050.00	2,305,000	2,305,000
05/01/2036	85,000	5.375%	62,950.00	147,950.00		2,220,000	2,220,000
11/01/2036			60,665.63	60,665.63	208,615.63	2,220,000	2,220,000
05/01/2037	90,000	5.375%	60,665.63	150,665.63		2,130,000	2,130,000
11/01/2037			58,246.88	58,246.88	208,912.51	2,130,000	2,130,000
05/01/2038	95,000	5.375%	58,246.88	153,246.88		2,035,000	2,035,000
11/01/2038			55,693.75	55,693.75	208,940.63	2,035,000	2,035,000
05/01/2039	100,000	5.375%	55,693.75	155,693.75		1,935,000	1,935,000
11/01/2039			53,006.25	53,006.25	208,700.00	1,935,000	1,935,000
05/01/2040	105,000	5.375%	53,006.25	158,006.25		1,830,000	1,830,000
11/01/2040			50,184.38	50,184.38	208,190.63	1,830,000	1,830,000
05/01/2041	110,000	5.375%	50,184.38	160,184.38		1,720,000	1,720,000
11/01/2041			47,228.13	47,228.13	207,412.51	1,720,000	1,720,000
05/01/2042	115,000	5.375%	47,228.13	162,228.13		1,605,000	1,605,000
11/01/2042			44,137.50	44,137.50	206,365.63	1,605,000	1,605,000
05/01/2043	125,000	5.500%	44,137.50	169,137.50		1,480,000	1,480,000
11/01/2043			40,700.00	40,700.00	209,837.50	1,480,000	1,480,000
05/01/2044	130,000	5.500%	40,700.00	170,700.00		1,350,000	1,350,000
11/01/2044			37,125.00	37,125.00	207,825.00	1,350,000	1,350,000
05/01/2045	140,000	5.500%	37,125.00	177,125.00		1,210,000	1,210,000
11/01/2045			33,275.00	33,275.00	210,400.00	1,210,000	1,210,000
05/01/2046	145,000	5.500%	33,275.00	178,275.00		1,065,000	1,065,000
11/01/2046			29,287.50	29,287.50	207,562.50	1,065,000	1,065,000
05/01/2047	155,000	5.500%	29,287.50	184,287.50		910,000	910,000
11/01/2047			25,025.00	25,025.00	209,312.50	910,000	910,000
05/01/2048	165,000	5.500%	25,025.00	190,025.00		745,000	745,000
11/01/2048			20,487.50	20,487.50	210,512.50	745,000	745,000
05/01/2049	170,000	5.500%	20,487.50	190,487.50		575,000	575,000
11/01/2049			15,812.50	15,812.50	206,300.00	575,000	575,000
05/01/2050	180,000	5.500%	15,812.50	195,812.50		395,000	395,000
11/01/2050			10,862.50	10,862.50	206,675.00	395,000	395,000
05/01/2051	190,000	5.500%	10,862.50	200,862.50		205,000	205,000
11/01/2051			5,637.50	5,637.50	206,500.00	205,000	205,000
05/01/2052	205,000	5.500%	5,637.50	210,637.50			
11/01/2052					210,637.50		
	3,085,000		3,236,807.80	6,321,807.80	6,321,807.80		

RESOLUTION 2022-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Trout Creek Community Development District ("District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended; and

WHEREAS, pursuant to St. Johns County Ordinance 2021-46, the District added an additional 452.62 acres of land to its boundaries ("Expansion Parcel"); and

WHEREAS, the District intends to issue $3,085,000 Capital Improvement Revenue Bonds, Series 2022 ("Series 2022 Bonds"), and has levied special assessments to secure the Series 2022 Bonds with District Resolutions 2015-23, 2015-24, 2015-30 and 2022-09 ("Series 2022 Assessment Resolutions"); and

WHEREAS, the District has determined that the Expansion Parcel should also be subject to the Series 2022 Assessments, and desires to commence the assessment process on the Expansion Parcel as provided for herein; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements ("Improvements") described in the District's *Supplemental Engineer's Report Series 2022 Bonds*, dated April 29, 2022, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay all or a portion of the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *First Amendment to the Master Special Assessment Allocation Report*, dated May 18, 2022, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, (904) 436-6270 ("District Records Office"); and

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

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

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

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

3. The total estimated cost of the Improvements is $7,701,752 (the "Estimated Cost").

4. The Assessments will defray approximately $8,990,000 which includes the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve and contingency.

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

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

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

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

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

10. Pursuant to Sections 170.07 and 197.3632(4)(b), Florida Statutes, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

PUBLIC HEARINGS AND MEETING

DATE:	
TIME:	
LOCATION:	**Trout Creek Amenity Center** **100 Kayak Way** **St. Augustine, Florida 32092**

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within St. Johns County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing

established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

11. Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within St. Johns County and to provide such other notice as may be required by law or desired in the best interests of the District.

13. 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.

14. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____ 2022.

ATTEST:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
Chairperson, Board of Supervisors

Exhibit A: *Supplemental Engineer's Report Series 2022 Bonds*, dated April 29, 2022
Exhibit B: *First Amendment to the Master Special Assessment Allocation Report,* dated May 18, 2022

Exhibit B

Rizzetta & Company

Trout Creek
Community Development District

First Amendment to Master Special Assessment Allocation Report

3434 Colwell Ave
Suite 200
Tampa, FL 33614
www.rizzetta.com

May 18, 2022

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I. INTRODUCTION

This First Amendment to Master Special Assessment Allocation Report (the "First Amendment") is being presented to revise the Trout Creek Community Development District's (the "District") existing Master Special Assessment Allocation Report, dated December 17, 2014 (the "2014 Report"), in order to include certain property recently added to the District's boundaries.

II. DEFINED TERMS

"Capital Improvement Program" – (or "CIP") Construction and/or acquisition of public infrastructure planned for the Expansion Area, as specified in the Supplemental Engineer's Report, dated April 29, 2022.

"Developer" – WFC Ashford Mills Owner VII, LLC.

"District" – Trout Creek Community Development District

"Equivalent Assessment Unit" – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"**Expansion Area**" – The approximately 452.40 acres of land added to the District's boundary via St. Johns County Ordinance No. 2021-46, which includes a portion of Phase 3 of the Trout Creek development.

"Maximum Assessments" – The maximum amount of special assessments to be levied against property within the Expansion Area in relation to the CIP.

"Platted Units" – Lands configured into their intended end-use and subject to a recorded plat.

"Unplatted Parcels" – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION

Trout Creek Community Development District was established effective October 28, 2014, pursuant to St. John's County Ordinance 2014-44. The District originally encompassed approximately 997.90 acres. On August 4, 2021, Ordinance No. 2021-46 was approved by the County, increasing the total acreage to 1,450.30 acres. The current development plan for the Expansion Area includes approximately 112 residential units. Table 1 illustrates the District's preliminary development plan with the additional units planned for the Expansion Area. The District is generally located north of County Road 16A, and east of County Road 210 in St. Johns County.

IV. CAPITAL IMPROVEMENT PROGRAM

The District's Capital Improvement Program for the Expansion Area ("CIP") includes, but is not limited to, Stormwater Pond Excavation & Grading, Sanitary Sewer, Storm Drainage, Domestic Water, Reclaimed Water, Street Improvements, Street Lighting, and Landscaping. The estimated construction costs of the CIP identified above were provided by the District's engineer in their Supplemental Engineer's Report, dated April 29, 2022 ("Engineer's Report"). It is expected that the District will issue special assessment revenue bonds in the immediate future to fund a portion of the CIP, with the balance funded by the Developer, future bonds, or other sources.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits also inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in the report.

It is anticipated that the projects included in the CIP will provide special benefit to the lands within the District. These infrastructure projects are a District-wide system of improvements and were designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the board allocates the assessments is fairly and reasonably determined.

Florida Statute 170.201 states that the governing body of a municipality may apportion costs of such special assessments based on:

(a) The front or square footage of each parcel of land; or
(b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared to other assessments on other parcels of land.

Based on discussions with the District's engineer, evaluation of the Engineer's Report, as well as discussions with other District staff and the Developer regarding the project, it has been determined that the manner to allocate the assessments for this bond issuance is to be based on the front footage of each Platted Unit. This method of EAU allocation meets statutory requirements and is generally accepted in the industry. Table 3 demonstrates the allocation of the estimated construction costs allocated to the various planned unit types for the Expansion Area. The costs are allocated using EAU factors.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided on Table 4. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which the entire CIP is funded with bond proceeds. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the

District may issue bonds in various par amounts, maturities, and structures up to the maximum principal amount. Table 5 represents the Maximum Assessments necessary to support repayment of bonds issued to finance the entire CIP for the Expansion Area.

C. Maximum Assessment Methodology

Initially, the District will be imposing a master Maximum Assessment lien based on the maximum benefit conferred on each parcel by the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit in the Expansion Area. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds will not exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

The lands subject to the Maximum Assessments are currently Unplatted Parcels. Assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Maximum Assessments will be assigned that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently sub-divided into small parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District's boundaries, whether by another boundary amendment or increase in density, Maximum Assessments will be allocated to such lands, pursuant to the methodology described herein.

VI. Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff, including the District's engineer, District's underwriter and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said

information transactions beyond restatement of the factual information necessary for compilation of this report.

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

EXHIBIT A:

ALLOCATION METHODOLOGY

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
FIRST AMENDMENT TO
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 1: PRELIMINARY DEVELOPMENT PLAN - EXPANSION AREA

PRODUCT	PHASE 3	
Townhomes	43	Units
Single Family 50'	69	Units
TOTAL:	**112**	

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COMMUNITY DEVELOPMENT DISTRICT
FIRST AMENDMENT TO
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 2: TOTAL CIP COST DETAIL

COSTS	TOTAL
Stormwater Pond Excavation & Grading	$536,164
Sanitary Sewer	$326,697
Storm Drainage	$416,808
Domestic Water	$235,994
Reclaimed Water	$135,555
Street Improvements	$2,931,617
Street Lighting/Electrical Underground	$252,147
Landscaping/Fencing/Signage	$415,580
Contingency (10%)	$531,974
Professional Fees	$304,303
Remaining Series 2020 Project Infrastructure	$1,545,730
Total Costs	**$7,701,752**

NOTE: Infrastructure cost estimates provided by the District's engineer. Costs are prorated to reflect only those costs associated with the Expansion Area units shown on Table 1.

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
FIRST AMENDMENT TO
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 3: TOTAL CIP COST ALLOCATION - EXPANSION AREA

DESCRIPTION	EAU	UNITS	TOTAL EAU'S	% OF EAU	TOTAL COSTS	PER UNIT COSTS
Townhomes	0.50	43	21.50	24%	$1,829,698.09	$42,551.12
Single Family 50'	1.00	69	69.00	76%	$5,872,054.35	$85,102.24
		112	**90.50**	**100.00%**	**$7,701,752.44**	

NOTE: Infrastructure cost estimates provided by the District's engineer.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
FIRST AMENDMENT TO
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Maximum Coupon Rate		6.000%
Maximum Annual Debt Service ("MADS")		$653,114
SOURCES:		
MAXIMUM PRINCIPAL AMOUNT		**$8,990,000** (1)
Total Net Proceeds		$8,990,000
USES:		
Construction Account		($7,701,752)
Debt Service Reserve Fund		($653,114)
Capitalized Interest		($269,700)
Costs of Issuance		($185,000)
Underwriter's Discount		($179,800)
Rounding		($634)
Total Uses		($8,990,000)

(1) The District is not obligated to issue this amount of bonds.

TABLE 5: FINANCING INFORMATION MAXIMUM ASSESSMENTS

Maximum Interest Rate		6.000%
Aggregate Initial Principal Amount		**$8,990,000**
Aggregate Annual Installment		653,114 (1)
Estimated County Collection Costs	2.00%	13,896 (2)
Maximum Early Payment Discounts	4.00%	27,792 (2)
Estimated Total Annual Installment		694,802

(1) Based on MADS for the Maximum Bonds.
(2) May vary as provided by law.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
FIRST AMENDMENT TO
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)

PRODUCT	UNITS	EAU	PRODUCT TOTAL PRINCIPAL	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT.	PER UNIT INSTLMT.
Townhomes	43	0.50	$2,135,746	$49,669	$165,063	$3,839
Single Family 50'	69	1.00	$6,854,254	$99,337	$529,738	$7,677
TOTAL	**112**		**8,990,000**		**694,802**	

(1) Represents maximum assessments based on allocation of the construction costs. Actual imposed amounts expected to be lower.
(2) Product total shown for illustrative purposes only and are not fixed per product type.
(3) Includes estimated Hillsborough County collection costs/payment discounts, which may fluctuate.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
MAXIMUM ASSESSMENT LIEN ROLL

Parcel	Acreage	Max Principal/Acre	Max Annual/Acre
*See attached legal description	452.4	$8,990,000	$694,802
	Total	$8,990,000	$694,802

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SECOND AMENDMENT TO CONSTRUCTION FUNDING AGREEMENT BETWEEN TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT AND WFC ASHFORD MILLS OWNER VII, LLC

THIS SECOND AMENDMENT ("Amendment") is entered into by and between:

Trout Creek Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in St. Johns County, Florida ("**District**"), and

WFC Ashford Mills Owner VII, LLC, a Delaware limited liability company, the owner and developer of a majority of the undeveloped lands within the District ("**Developer**").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, Florida Statutes, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Developer is presently the landowner and developer of undeveloped real property within the District which property will benefit from the timely construction and acquisition of the District's facilities, activities, and services, and from continued operations of the District; and

WHEREAS, on June 9, 2016, the parties entered into the *Construction Funding Agreement Between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, L.L.C.,* ("**Agreement**"), whereby the Developer agreed to provide deficit funding to and/or incur expenses on behalf of the District for the construction of certain infrastructure as described in the *Supplemental Engineer's Report Series 2015 Bond Series,* as revised January 27, 2015 ("**2015 Engineer's Report**"), and to be funded with the Series 2015 Bonds ("**2015 Improvements**"); and

WHEREAS, subsequent to the Agreement, the District duly authorized and issued its Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2018, in the amount of $4,185,000 ("**Series 2020 Bonds**") for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

WHEREAS, the District approved the *Supplemental Engineer's Report Series 2020 Bonds,* dated September 11, 2020 ("**2020 Engineer's Report**") which identifies and describes the improvements to be funded with the Series 2020 Bonds ("**2020 Improvements**" and together with the 2015 Improvements and 2018 Improvements, the "**Improvements**"); and

WHEREAS, the 2020 Engineer's Report estimated capital costs totaling $20,956,157 including professional services and contingencies ("**2020 Project Costs**"); and

WHEREAS, the proceeds from the Series 2020 Bonds were either insufficient or not intended to be used for the construction of certain portions of the 2020 Improvements, and as a result, the Developer provided funding to finance the construction of such portions of the 2020 Improvements in order to facilitate the timely completion; and

WHEREAS, the District desires to amend the Agreement to include the funding of the 2020 Improvements.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to this Amendment as follows:

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

2. AMENDMENT TO SECTION 2 OF THE AGREEMENT. Section 2 of the Agreement is amended as reflected by the underlines language as set forth below:

2. PROVISION OF FUNDING.

A. 2015 IMPROVEMENTS. To the extent the District needs funds to continue the construction, installation, and acquisition of public infrastructure, improvements, and services on lands within the District pursuant to the 2015 Engineer's Report, Developer is willing to make available to the District such funding. However, the provision of funding and authorization of services or projects are in the Developer's sole discretion provided by this Agreement. The District may request funding from the Developer, and the Developer agrees to notify the District within ten (10) days as to whether such funding will be provided. Each funding request shall be authorized in writing by the Developer. The written authorization shall be incorporated in a funding authorization which shall include the scope of services, cost proposal, and schedule of payment as set forth in Exhibit B ("Funding Authorization"). Developer will make such funds available according to the manner in which the District will be invoiced by the contractor as specified in Exhibit B. The funds shall be placed in the District's depository as determined by the District. The District acknowledges that the Developer and any lender designated by Developer providing financing to Developer for any improvements in the District shall have a right to enter upon any property of the District for the purpose of inspection of the progress of construction.

B. 2018 IMPROVEMENTS. To the extent the District needs funds to continue the construction, installation, and acquisition of public infrastructure, improvements, and services on lands within the District pursuant to the 2018 Engineer's Report, Developer is willing to make available to the District such funding. However, the provision of funding and authorization of services or projects are in the Developer's sole discretion provided by this Agreement. The District may request funding from the Developer, and the Developer agrees to notify the District within twenty (20) days as to whether such funding will be provided. Each funding request shall be authorized in writing by the Developer. The written authorization shall be incorporated in a funding authorization which shall include the scope of services, cost proposal, and schedule of payment as set forth in Exhibit B ("Funding Authorization"). The District shall require that all contractors submit lien waivers (from each contractor and any subcontractors that have provided a Notice to Owner) and applications for payment in forms reasonably acceptable to Developer as a condition precedent to payment to the Contractor and Developer's obligation to fund. The District shall not approve any application for payment that contains unexecuted change orders. Developer will make such funds available according to the manner in which the District will be invoiced by the contractor as specified in Exhibit B, and in accordance with and as necessary for the District to comply with Florida's Local Government Prompt Payment Act, Chapter 218, Florida Statutes. The funds shall be placed in the District's depository as determined by the District. The District acknowledges that the Developer and any lender designated by Developer providing financing to Developer for any improvements in the District shall have a right to enter upon any property of the District for the purpose of inspection of the progress of construction.

C. 2020 IMPROVEMENTS. To the extent the District required funds in connection with the construction, installation, and acquisition of public infrastructure, improvements, and services on lands within the District pursuant to the 2020 Engineer's Report, Developer is willing and has previously made available to the District such funding. However, the provision of funding and authorization of services or projects are in the Developer's sole discretion provided by this Agreement. The District may request funding from the Developer, and the Developer agrees to notify the District within twenty (20) days as to whether such funding will be provided. Each funding request shall be authorized in writing by the Developer. The written authorization shall be incorporated in a funding authorization which shall include the scope of services,

cost proposal, and schedule of payment as set forth in Exhibit B ("Funding Authorization"). The District shall require that all contractors submit lien waivers (from each contractor and any subcontractors that have provided a Notice to Owner) and applications for payment in forms reasonably acceptable to Developer as a condition precedent to payment to the Contractor and Developer's obligation to fund. The District shall not approve any application for payment that contains unexecuted change orders. Developer will make such funds available according to the manner in which the District will be invoiced by the contractor as specified in Exhibit B, and in accordance with and as necessary for the District to comply with Florida's Local Government Prompt Payment Act, Chapter 218, Florida Statutes. The funds shall be placed in the District's depository as determined by the District. The District acknowledges that the Developer and any lender designated by Developer providing financing to Developer for any improvements in the District shall have a right to enter upon any property of the District for the purpose of inspection of the progress of construction.

3. AMENDMENT TO SECTION 4 OF THE AGREEMENT. Section 4 of the Agreement is hereby amended to read as follows. Text indicated in strikethrough type is deleted and text indicated by bold-face type is added.

REPAYMENT. Subject to the limitations below, the parties agree that in the event the District issues tax-exempt bonds in the future, the funds provided by Developer pursuant to this Agreement are intended to be properly reimbursable from the proceeds of such bond issuance. Upon receipt of sufficient proceeds by the District from the future issuance of tax-exempt bonds, the District may elect to reimburse Developer in full, exclusive of interest, for the funds advanced under paragraph two (2) above. With respect to the 2015 Improvements, if the District does not or cannot issue bonds to provide the funds for the construction of the 2015 Improvements within five (5) years of the date of this Agreement, the Developer agrees that there shall be no obligation of the District to reimburse the Developer. With respect to the 2018 Improvements, if the District does not or cannot issues bonds to provide the funds for the construction of the 2018 Improvements within five (5) years of the date of this Amendment, the Developer agrees that there shall be no obligation of the District to reimburse the Developer. With respect to the 2020 Improvements, if the District does not or cannot issues bonds to provide the funds for the construction of the 2020 Improvements within five (5) years of the date of this Amendment, the Developer agrees that there shall be no obligation of the District to reimburse the Developer.

4. AFFIRMATION OF THE AGREEMENT. The District and the Developer agree that nothing contained herein shall alter or amend the parties' rights and responsibilities under the Agreement, except to the extent set forth in Section 2 of this Amendment. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties.

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

6. EFFECTIVE DATE. This Amendment shall be effective as of October 1, 2020. It is the intent of the Parties that this Amendment govern the repayment of funds expended by the Developer in connection with the Series 2020 Improvements.

8. COUNTERPARTS. This Amendment 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.

[Signature page follows]

IN WITNESS THEREOF, the parties execute this Amendment effective as of the date and year first written above.

Attest:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary

_____
Chairperson, Board of Supervisors

Attest:

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company

By: WFC Ashford Mills Holdings JV VII, L.L.C., a Delaware limited liability company, its Sole Member

By: FCA Ashford, LLC, a Delaware limited liability company, its Administrative Member

_____
Name: _____

By: _____
Name: _____
Title: Authorized Signatory

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FORM OF REQUISITION FOR SERIES 2022 PROJECT

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the *Master Trust Indenture* from the District to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), dated as of February 1, 2015 (the "Master Indenture"), as supplemented by the *Fourth Supplemental Trust Indenture* from the District to the Trustee, dated as of May 1, 2022 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: **01**

(B) Name of Payee: **WFC ASHFORD MILLS OWNER VII, L.L.C.**

(C) Amount Payable: **$1,110,023.55**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable):

PURSUANT TO SECTION 4 OF THE *CONSTRUCTION FUNDING AGREEMENT BETWEEN THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT AND WFC ASHFORD MILLS OWNER VII, L.L.C.*, DATED JUNE 9, 2016, AS AMENDED, THE FUNDS PROVIDED BY THE DEVELOPER PURSUANT TO SAID AGREEMENT ARE INTENDED TO BE PROPERLY REIMBURSEABLE FROM THE PROCEEDS OF THE SERIES 2022 BONDS. THE FUNDS ELIGIBLE FOR REPAYMENT ARE IDENTIFIED IN EXHIBIT A ATTACHED HERETO.

(E) Fund or Account and subaccount, if any, from which disbursement to be made: **SERIES 2022 ACQUISITION AND CONSTRUCTION ACCOUNT**

The undersigned hereby certifies that:

☑ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2020 Project and each represents a Cost of the Series 2020 Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2020 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Series 2020 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

EXHIBIT A

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2020

Construction & COI Account Activity Through March 31, 2022

Inflows:	**Debt Proceeds**		**$**	**3,677,151.85**
	Underwriter's Discount			**83,700.00**
		Total Bond Proceeds:		**3,760,851.85**
	Interest Earned			
	Transfer to Revenue			
		Total Inflows:	**$**	**3,760,851.85**

Outflows: **Requisitions**

Requisition Date	Requisition Number	Contractor		Amount	Status As of 03/31/22
10/8/2020	COI	Underwriter's Discount	$	(83,700.00)	Cleared
10/8/2020	COI	Rizzetta & Company		(36,000.00)	Cleared
10/8/2020	COI	Hopping Green & Sams		(42,500.00)	Cleared
10/8/2020	COI	Bryant Miller Olive		(35,000.00)	Cleared
10/8/2020	COI	Nabors, Giblin & Nickerson		(40,000.00)	Cleared
12/7/2020	COI	Imagemaster		(1,500.00)	Cleared
1/12/2021	COI	BNY Mellon		(7,000.00)	Cleared
3/30/2022	COI	Transfer to Prepayment		(15,151.85)	Cleared
		Total COI:		**(260,851.85)**	
7/12/2018	CR 1	Ashford Mills		(3,500,000.00)	Cleared
		Total Requisitions:		**(3,500,000.00)**	
		Total COI & Requisitions:		**(3,760,851.85)**	
		Total Outflows:		**(3,760,851.85)**	
		Series 2020 Construction Fund Balance at March 31, 2022	**$**	**-**	

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Custody Construction Account- Series 2020

Construction & COI Account Activity Through March 31, 2022

Inflows:	**Developer Contribution**	**$**	**7,479,057.24**
	Due from Developer		**918,675.12**
		Total Inflows:	**8,397,732.36**

Outflows: **Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/22
11/13/2020	CUS 2	Besch & Smith	(323,668.12)	Cleared
11/13/2020	CUS 3	Besch & Smith	(131,991.26)	Cleared
1/29/2021	CUS 4	Besch & Smith	(245,868.29)	Cleared
1/29/2021	CUS 5	Besch & Smith	(179,219.12)	Cleared
2/18/2021	CUS 6	Besch & Smith	(355,313.37)	Cleared
3/22/2021	CUS 7	Besch & Smith	(141,260.13)	Cleared
4/22/2021	CUS 8	Besch & Smith	(247,214.38)	Cleared
5/26/2021	CUS 9	Besch & Smith	(275,081.95)	Cleared
5/26/2021	CUS 10	Prosser	(6,590.47)	Cleared
5/26/2021	CUS 11	Vallencourt	(49,798.79)	Cleared
7/31/2021	CUS 12	Besch & Smith	(400,572.28)	Cleared
7/31/2021	CUS 13	Besch & Smith	(248,112.32)	Cleared
7/31/2021	CUS 14	Vallencourt	(389,602.26)	Cleared
8/20/2021	CUS 15	Besch & Smith	(38,011.26)	Cleared
8/20/2021	CUS 16	Randy Suggs Landscaping	(201,830.13)	Cleared
8/20/2021	CUS 17	Sundancer	(3,535.00)	Cleared
9/30/2021	CUS 18	Adkins Electric	(27,800.00)	Cleared
9/30/2021	CUS 19	Besch & Smith	(233,217.20)	Cleared
9/30/2021	CUS 20	Besch & Smith	(368,602.41)	Cleared
9/30/2021	CUS 21	Besch & Smith	(69,786.08)	Cleared
9/30/2021	CUS 22	Southern Recreation	(2,839.00)	Cleared
9/30/2021	CUS 23	Randy Suggs Landscaping	(57,747.65)	Cleared
9/30/2021	CUS 24	Vallencourt	(180,284.37)	Cleared
9/30/2021	CUS 25	Vallencourt	(176,957.69)	Cleared
11/15/2021	CUS 26	Besch & Smith	(212,860.10)	Cleared
11/30/2021	CUS 27	Vallencourt	(282,923.32)	Cleared
11/30/2021	CUS 28	Adkins Electric	(122,228.48)	Cleared
11/30/2021	CUS 29	Besch & Smith	(105,151.36)	Cleared
11/30/2021	CUS 30	Hopping Green & Sams	(12,630.17)	Cleared
11/30/2021	CUS 31	Prosser	(10,315.66)	Cleared
11/30/2021	CUS 32	Randy Suggs Landscaping	(91,392.30)	Cleared

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Custody Construction Account- Series 2020

Construction & COI Account Activity Through March 31, 2022

11/30/2021	CUS 33	Vallencourt	(204,868.40)	Cleared
11/30/2021	CUS 34	Vallencourt	(287,886.29)	Cleared
1/15/2022	CUS 35	Extreme Bush Hogging Inc	(10,250.00)	Cleared
1/15/2022	CUS 36	Hardscape Constuction	(1,750.00)	Cleared
1/15/2022	CUS 37	Hopping Green & Sams	(357.50)	Cleared
1/15/2022	CUS 38	Prosser	(14,319.66)	Cleared
1/15/2022	CUS 39	Rizzetta & Co	(5,000.00)	Cleared
1/15/2022	CUS 40	Southern Recreation	(5,784.00)	Cleared
1/15/2022	CUS 41	Stephens Advertising	(200.00)	Cleared
1/15/2022	CUS 42	Vallencourt	(98,825.87)	Cleared
1/15/2022	CUS 43	Vallencourt	(166,065.07)	Cleared
1/15/2022	CUS 44	Vallencourt	(202,168.76)	Cleared
1/31/2022	CUS 45	Besch & Smith	(298,577.31)	Cleared
1/31/2022	CUS 46	Extreme Bush Hogging Inc	(2,365.00)	Cleared
2/23/2022	CUS 47	On-Sight Industries	(3,492.50)	Cleared
2/23/2022	CUS 48	Prosser	(14,684.88)	Cleared
2/23/2022	CUS 49	Suugs Landscaping	(199,365.30)	Cleared
2/23/2022	CUS 50	Stephens Advertising	(175.00)	Cleared
2/23/2022	CUS 51	Vallencourt	(6,023.81)	Cleared
2/23/2022	CUS 52	VerdeGo Landscape	(387.22)	Cleared
2/23/2022	CUS 53	Besch & Smith	(289,552.40)	Cleared
3/9/2022	CUS 54	Besch & Smith	(11,897.34)	Cleared
3/9/2022	CUS 55	Hardscape Constuction	(31,000.00)	Cleared
3/9/2022	CUS 56	Kutak Rock LLP	(64.00)	Cleared
3/9/2022	CUS 57	Prosser	(14,058.06)	Cleared
3/9/2022	CUS 58	Randy Suggs Landscaping	(79,041.38)	Cleared
3/9/2022	CUS 59	Vallencourt	(135,743.76)	Cleared
3/9/2022	CUS 60	Vallencourt	(202,748.81)	Cleared
3/31/2022	CUS 61	Adkins Electric	(32,121.52)	AP
3/31/2022	CUS 62	Prosser	(26,138.89)	AP
3/31/2022	CUS 63	Sundancer	(57,370.00)	AP
		Total Requisitions:	**(7,594,687.65)**	

Total Requisitions:	**(7,594,687.65)**
Retainage:	**(803,044.71)**
Total Outflows:	**(8,397,732.36)**
Series 2020 Construction Fund Balance at March 31, 2022	**$ (0.00)**

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Custody Construction Account- Series 2020

Construction & COI Account Activity Through March 31, 2022

Outstanding Contracts, net of retainage:		
Besch & Smith Civil Group	$	11,753.35
Vallencourt		4,016,379.37
Contract Sub Total		**4,028,132.73**
Committed Funds to be Provided by Developer	**$**	**4,028,132.73**

AGREEMENT BY AND BETWEEN THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT AND WFC ASHFORD MILLS OWNER VII, L.L.C., REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY

THIS AGREEMENT ("Agreement") is made and entered by and between:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 3614 ("**District"**), and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 500 Boylston Street, Suite 2010, Boston, MA 02116 ("**Landowner"**, and together with the District, **"Parties"**).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of certain lands in St. Johns County, Florida, located within the boundaries of the District ("**Development**"); and

WHEREAS, the District previously adopted its Capital Improvement Plan, as detailed in the *Master Engineer's Report*, dated November 4, 2014, setting forth the system of infrastructure improvements, facilities, and services the District anticipates planning, designing, acquiring, constructing, and installing to support development within the District ("**Improvements**"),

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services a portion of those Improvements as detailed in the *Supplemental Engineer's Report Series 2022 Bonds*, dated April 29, 2022 ("**2022 Engineer's Report**") attached to this Agreement as **Exhibit A ("Series 2022 Project"),** and the anticipated costs of the Series 2022 Project described in the 2022 Engineer's Report are identified in Exhibit 3 of the 2022 Engineer's Report; and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development ("**Work Product**"); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of certain Improvements,

including the Series 2022 Project as described in Exhibit A, until such time as the District has closed on the sale of its proposed Trout Creek Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2022 ("**Series 2022 Bonds**"), the proceeds of which will be utilized as payment for the Work Product and the Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the Improvements, which delay would also delay the Landowner from implementing its planned development program, the Landowner will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Landowner desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements described in Exhibit A, if any such conveyances are appropriate ("**Real Property**"), upon the terms and conditions contained herein; and

WHEREAS, the District and the Landowner are entering into this Agreement to ensure the timely provision of the Series 2022 Project and completion of the Development.

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

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

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon ("**Acquisition Date**"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Landowner in preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product acquired with proceeds from the Series 2022 Bonds. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's bond trustee. In the event that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to

resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's bond trustee. The foregoing engineering review process shall hereinafter be referred to as the "**Review Process**." The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Landowner agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, and approved by the Board pursuant to and as set forth in this Agreement.

B. Except as otherwise provided for in this Agreement, the Landowner agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Landowner may have in and to the above described Work Product except as otherwise provided for in this Agreement), as well as all common law, statutory, and other reserved rights of Landowner in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Landowner. To the extent determined necessary by the District, the Landowner shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Series 2022 Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Notwithstanding anything to the contrary contained herein: (i) the above assignments, conveyances, and releases are made only to the extent the applicable Work Product applies to the Improvements being conveyed on the Acquisitions Date (ii) Landowner's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Landowner shall not be held liable for the Work Product or any defect therein and (iii) Landowner reserves an irrevocable and perpetual license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement. The District shall otherwise be solely responsible for its use, operation,

and maintenance of the Work Product (as applicable).

D. The Landowner agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Landowner that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the 2022 Engineer's Report.

E. The District hereby grants to Landowner, and Landowner hereby reserves, access to and the right to use the Work Product for any and all purposes including without limitation the right to sue upon, make claims under and upon and exercise all its rights and remedies thereunder, without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product or exercise of the rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost or expense. Moreover, the Landowner agrees not to knowingly exercise any rights provided for in the Subsection E in a manner materially adverse to the District's interests.

4. ACQUISITION OF IMPROVEMENTS. The Landowner owns certain Improvements identified in Exhibit A. The District agrees to acquire those portions of the Improvements which were undertaken by the Landowner prior to the issuance of the Series 2022 Bonds. When a portion of the Improvements are completed and ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the 2022 Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 3 above. The District's Manager ("**District Manager**") shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired

is to be conveyed to a third party governmental body, then the Landowner agrees to reasonably cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.

B. The District Engineer shall certify as to the actual cost of any improvement, and the District shall pay no more than the actual cost incurred, as determined by the District Engineer.

C. The Landowner agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. The Landowner agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Landowner, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the Board together with a metes and bounds or other description, the lands (or less interest therein) upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, and if desired by the District, the District shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the grantor shall have the right but not the obligation to cure such defects at no expense to the District, failing which the District shall have the right to not acquire such interest.

B. Boundary or Other Adjustments. Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

A. Taxes, assessments and costs resulting from Agreement. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Landowner's property or property interest. As to any parcel of Real Property conveyed by Landowner pursuant to this Agreement, the potential obligations of the Landowner to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement

B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2022, the Landowner shall

escrow the pro rata amount of taxes due for the tax bill payable in November 2022. If any additional taxes are imposed on the District's property in 2022 for a period which property was owned by Landowner, then the Landowner agrees to reimburse the District for that additional amount.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which actually accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance. In no event shall either of the Parties be liable for punitive or consequential damages.

8. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties 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 party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

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

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

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

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

A. If to the District:
Trout Creek Community
Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

With a copy to:
Kutak Rock LLC
107 West College Avenue
Tallahassee, Florida 32301
Attn: Katie S. Buchanan

B. If to the Landowner:
WFC Ashford Mills Owner VII, L.L.C.
c/o 500 Boylston Street, Suite 2010
Boston, MA 02116
Attn: Jesse Baker and Casey Tischer

With a copy to:
FCM FL, LLC
352 Paseo Reyes Drive
Saint Augustine, FL 32095
Attn: Mike McCollum

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

copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

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

14. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties 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 Parties and their respective representatives, successors, and assigns.

15. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

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

17. TERMINATION. This Agreement may be terminated by the District or the Landowner without penalty in the event that the District does not issue its proposed Series 2022 Bonds.

18. 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 will be treated as such in accordance with Florida law.

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

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

otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

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

23. EFFECTIVE DATE. This Agreement shall be effective [_____, 2022].

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

ATTEST:

Secretary/Assistant Secretary

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

Andrew Smith
Chairman, Board of Supervisors

WITNESSES:

Print Name: _____

Print Name: _____

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company

By: WFC Ashford Mills Holdings JV VII, L.L.C., a Delaware limited liability company, its Sole Member

By: FCA Ashford, LLC, a Delaware limited liability company, its Administrative Member

Name: Jesse R. Baker
Title: Authorized Signatory

Exhibit A: *Supplemental Engineer's Report Series 2022 Bonds*, dated April 29, 2022

This instrument was prepared by and upon recording should be returned to: Katie S. Buchanan, Esq. Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This *Collateral Assignment and Assumption of Development Rights* ("**Assignment**") is made and entered by and between:

> **WFC ASHFORD MILLS OWNER VII, L.L.C.,** a Delaware limited liability company and a Landowner in the District ("**Landowner,**" or "**Assignor**"), and is in favor of
>
> **TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in St. Johns County, Florida ("**District**" or "**Assignee**").

RECITALS

WHEREAS, the District was established by ordinance of 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 for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Landowner is the primary owner and developer of certain lands within the boundaries of the District ("**Lands**"), which Lands are described in **Exhibit A** attached hereto; and

WHEREAS, the District has adopted an improvement plan ("**Capital Improvement Plan**" or "**CIP**") for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which CIP is detailed in the *Engineer's Report* dated November 4, 2014 (**"Engineer's Report"**); and

WHEREAS, the Capital Improvement Plan is in the total amount of approximately $106,086,681; and

WHEREAS, the District intends to finance a portion of the CIP as set forth in the *Supplemental Engineer's Report,* dated April 29, 2022 ("**Series 2022 Project**") which specifically benefits the area known as the "**Series 2022 Assessment Area**," through the anticipated issuance of its $3,085,000 Capital Improvement Revenue Bonds, Series 2022 ("**Series 2022 Bonds**"); and

WHEREAS, pursuant to Resolutions 2015-23, 2015-24, 2015-30, and 2022-09, the District has imposed special assessments ("**Series 2022 Assessments**") on the Lands to secure the repayment of the Series 2022 Bonds; and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights ("**Development and Contract Rights**") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the CIP (collectively, "**Contract Documents**"); and

WHEREAS, the District and the Developer anticipate developing the Lands consistent with the CIP and the *Master Special Assessment Allocation Report,* dated December 17, 2014 ("**Master Assessment Report**") and the *Final Supplemental Special Assessment Allocation Report,* dated May 18, 2022 ("**2022 Assessment Report**", and with Master Assessment Report, "**Assessment Report**"), until such time as the platting of the Series 2022 Assessment Area (and the payment of any true-up amounts due and securing the Series 2022 Bonds) ("**Development Completion**"); and

WHEREAS, in the event of default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, the District has certain remedies with respect to the lien of the Series 2022 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law ("**Remedied Rights**"); and

WHEREAS, as an inducement to the District to issue the District's Series 2022 Bonds, it is necessary to require the assignment of the Development and Contract Rights for the Lands to complete the CIP as anticipated by and at substantially the densities and intensities envisioned in the CIP and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the CIP as anticipated by and at substantially the densities and intensities envisioned in the CIP and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2022 Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands, successors-in-interest (including successors in interest that are affiliates of Landowner) 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 CIP; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

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

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

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of Series 2022 Assessments securing the Bonds, subject to any applicable notice and cure periods, the Assignee shall be entitled to exercise its Remedied Rights to secure control and/or title to the Lands. Such exercise of Remedied Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("**SPE**") to hold title to the Lands, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2022 Assessments levied against the Lands. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to homebuilders or end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to St. Johns County, Florida, Assignee, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, without limitation, the items listed in subsections (i) through (xi), but not be limited to, the following:

i. 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.

ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Lands.

iii. Preliminary and final plats and/or site plans for the Lands.

iv. Architectural plans and specifications for buildings and other improvements to the Lands.

v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon.

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

vii. Franchise or other agreements for the provision of water and wastewater service to the Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.

viii. 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.

ix. 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.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, any purchase and sale agreements for platted lots (**"Builder Contracts"**), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2022 Assessments levied against the Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to nor shall be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective.[1] However, to the extent the Landowner's exercise of rights set forth above causes the

[1] For the avoidance of doubt, this Assignment is not intended to nor shall be construed as restricting Assignor's ability to assign, transfer, or convey lots which have been designated as "Build-to-Rent" for which homes are

District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to St. Johns County, the State of Florida, Assignee, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the platted Lands to a homebuilder or end-user but only as to such portion transferred, from time to time (herein, **"Term"**). At Landowner's request from time to time, District and Landowner will record a notice or other appropriate instrument in the Public Records of St. Johns County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Landowner), subject to the reasonable approval of the District and subject to conformance with Series 2022 Project and documents applicable thereto.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that, subject to the Builder Contracts now or hereafter executed by Assignor pursuant to the terms of the Builder Contracts:

(a) Other than in connection with the sale of lots located within Lands and in the ordinary course of business and but for the contingent assignment of rights set forth in the following:

i. Contractor/Lender Agreement between Assignor, Flagstar Bank, FSB, and Vallencourt Construction Company, Inc., dated August 5, 2019.

ii. Amended and Restated Mortgage, Assignment of Leases, Rents and Profits, Security Agreement and Fixture Filing dated August 8, 2019, but to be effective as of June 28, 2019 and recorded August 21, 2019, as Instrument No. 2019062016 in O.R. Book 4782, Page 963, of the public records of St. Johns County, Florida, as amended by first Modification Agreement dated May 8, 2020 and recorded May 15, 2020, as Instrument No. 2020037280, in O.R. Book 4943, Page 96, of the public records of St. Johns County, Florida, as further amended by the Second Modification of Mortgage and Spreader Agreement, dated as of December 4, 2020 and recorded December 8, 2020, as Instrument No. 2020111211, in O.R. Book 5117, Page 1711, of the public records of St. Johns County, Florida, and the Third Modification Agreement dated effective as of June 30, 2021.

anticipated to be constructed thereon and owned by an affiliated company of the Developer, and, for the avoidance of doubt, the term "Builder Contracts" as used herein includes any transfer or conveyance of such lots.

iii. Collateral Assignment of Proceeds between the Assignor and Flagstar Bank, FSB, effective June 28, 2019, as recorded in Book 4751, Page 582, of the Official Records of St. Johns County, Florida.

iv. Development Loan Agreement between Assignor and Flagstar Bank, FSB dated June 28, 2019.

v. Assignment of Agreements, Contracts and Permits between the Assignor and Flagstar Bank, FSB, effective June 28, 2019.

vi. UCC Financing Statement by Assignor in favor of Flagstar Bank, FSB, as recorded in Book 4751, Page 596, of the Official Records of St. Johns County, Florida, as affected by UCC Financing Statement Amendment, as recorded in Book 4782, Page 1005, of the Official Records of St. Johns County, Florida, as affected by UCC Financing Statement Amendment, as recorded in Book 5026, Page 101, of the Official Records of St. Johns County, Florida,as affected by UCC Financing Statement Amendment, as recorded in Book 5117, Page 1696 of the Official Records of St. Johns County, Florida.

Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, 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 Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

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

(e) 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.

(f) Any transfer, conveyance or sale of the Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner).

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the

Development and Contract Rights; and (ii) give notice to Assignee of any claim of uncured material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) 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.

5. 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.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**") under this Assignment. Additionally, the failure to timely pay Series 2022 Assessments levied and imposed upon lands owned by Assignor shall constitute an immediate Event of Default,

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedied Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and 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 and Contract Rights; and/or

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following and Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2022 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District and the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. 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 and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment 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 Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall

be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment 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 with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

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

A.	If to the District:	Trout Creek Community Development District 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: Katie S. Buchanan
B.	If to the Landowner:	WFC Ashford Mills Owner VII, L.L.C. c/o 500 Boylston Street, Suite 2010 Boston, Massachusetts 02116 Attn: Jesse Baker and Casey Tischer
	With a copy to:	FCM FL, LLC 352 Paseo Reyes Drive Saint Augustine, Florida 32095 Attn: Mike McCollum FCM FL, LLC 500 Boylston Street, Suite 2010 Boston, MA 02116 Attn: Legal Dept. Legal@Freeholdcm.com

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If

any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

15. ARM'S LENGTH TRANSACTION. This Assignment 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 Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

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

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

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

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

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

21. COUNTERPARTS. This Assignment 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.

22. EFFECTIVE DATE. This Assignment shall be effective May 24, 2022.

IN WITNESS WHEREOF, the parties execute this Assignment as set forth below.

WITNESSES:

_____
Print Name:
_____

_____
Print Name: _____

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company

By: WFC Ashford Mills Holdings JV VII, L.L.C., a Delaware limited liability company, its Sole Member

By: FCA Ashford, LLC, a Delaware limited liability company, its Administrative Member

By:_____
Name: Jesse R. Baker
Title: Authorized Signatory

STATE OF MASSACHUSETTS

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF SUFFOLK

Before me, the undersigned authority, on this day personally appeared Jesse R. Baker, known to me to be the Authorized Signatory of FCA Ashford, LLC, the Administrative Member of WFC Ashford Mills Holdings JV VII, L.L.C., the Sole Member of WFC Ashford Mills Owner VII, L.L.C. on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of office this _____day of _____, 2022.

_____
Notary Public in and for the State of Massachusetts
My Commission expires on: _____

WITNESSES:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

_____
Print Name: _____

_____
Name: Andrew Smith
Title: Chairperson

_____
Print Name: _____

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2022, by Andrew Smith as Chairperson of the Board of Supervisors of Trout Creek Community Development District, for and on behalf of the District. She/He [ ] is personally known to me or [ ] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

EXHIBIT A

A PORTION OF SECTIONS 26, 27, 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND A PORTION OF THE FRANCIS BRADY GRANT, SECTION 41, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 26; THENCE SOUTH 89°14'47" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 655.90 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECODED IN OFFICIAL RECORDS BOOK 2314, PAGE 685 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTH 03°29'33" EAST, ALONG LAST SAID LINE, 1154.78 FEET TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTH 85°09'00" EAST, ALONG LAST SAID LINE, 145.03 FEET; THENCE NORTH 78°33'54" EAST, CONTINUING ALONG LAST SAID LINE, 500.12 FEET TO THE SOUTHEASTERLY LINE OF LAST SAID LANDS; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THIRTY TWO (32) COURSES AND DISTANCES: COURSE NO. 1: NORTH 52°40'27" EAST, 41.22 FEET; COURSE NO. 2: NORTH 53°33'31" EAST, 31.02 FEET; COURSE NO. 3: SOUTH 38°57'33" EAST, 25.33 FEET; COURSE NO. 4: NORTH 42°53'04" EAST, 35.19 FEET; COURSE NO. 5: NORTH 53°47'33" EAST, 38.47 FEET; COURSE NO. 6: NORTH 22°26'56" EAST, 24.36 FEET; COURSE NO. 7: NORTH 70°31'09" EAST, 39.22 FEET; COURSE NO. 8: NORTH 46°25'09" EAST, 36.60 FEET; COURSE NO. 9: NORTH 03°28'56" EAST, 24.13 FEET; COURSE NO. 10: NORTH 49°07'30" EAST, 42.38 FEET; COURSE NO. 11: NORTH 03°20'08" WEST, 42.33 FEET; COURSE NO. 12: NORTH 54°51'39" EAST, 45.82 FEET; COURSE NO. 13: NORTH 47°34'29" EAST, 45.48 FEET; COURSE NO. 14: NORTH 08°03'50" EAST, 45.24 FEET; COURSE NO. 15: NORTH 67°26'37" EAST, 43.71 FEET; COURSE NO. 16: NORTH 15°52'53" WEST, 36.12 FEET; COURSE NO. 17: NORTH 37°16'53" EAST, 35.86 FEET; COURSE NO. 18: NORTH 39°01'54" EAST, 50.17 FEET; COURSE NO. 19: NORTH 36°48'06" EAST, 40.28 FEET; COURSE NO. 20: NORTH 68°01'38" EAST, 35.50 FEET; COURSE NO. 21: NORTH 56°58'44" EAST, 46.70 FEET; COURSE NO. 22: NORTH 68°57'51" EAST, 40.12 FEET; COURSE NO. 23: NORTH 84°37'30" EAST, 48.86 FEET; COURSE NO. 24: NORTH 33°35'57" EAST, 49.48 FEET; COURSE NO. 25: NORTH 28°53'34" EAST, 96.82 FEET; COURSE NO. 26: NORTH 19°45'36" EAST, 55.57 FEET; COURSE NO. 27: NORTH 19°12'00" EAST, 50.71 FEET; COURSE NO. 28: NORTH 30°02'18" EAST, 47.91 FEET; COURSE NO. 29: NORTH 58°23'25" EAST, 44.64 FEET; COURSE NO. 30: NORTH 76°00'30" EAST, 60.03 FEET; COURSE NO. 31: NORTH 72°14'21" EAST, 61.00 FEET; COURSE NO. 32: NORTH 62°53'31" EAST, 47.35 FEET; THENCE NORTH 84°13'31" EAST, 212.20 FEET; THENCE SOUTH 44°50'18" EAST, 64.19 FEET; THENCE SOUTH 33°28'46" EAST, 69.89 FEET; THENCE SOUTH 12°36'34" EAST, 31.66 FEET; THENCE SOUTH 01°52'03" WEST, 213.60 FEET; THENCE SOUTH 09°22'31" EAST, 141.54 FEET; THENCE SOUTH 12°04'41" WEST, 144.79 FEET; THENCE SOUTH 12°54'05" WEST, 61.31 FEET; THENCE SOUTH 33°02'55" WEST, 414.64 FEET; THENCE SOUTH 41°33'24" WEST, 57.64 FEET; THENCE SOUTH 02°55'22" EAST, 505.63 FEET; THENCE SOUTH 07°13'08" EAST, 623.78 FEET; THENCE SOUTH 22°33'39" EAST, 51.70 FEET; THENCE SOUTH 05°13'05" EAST, 209.13 FEET; THENCE SOUTH 02°59'39" WEST, 363.45 FEET; THENCE SOUTH 22°09'16" WEST, 358.43 FEET; THENCE SOUTH 22°15'33" WEST, 478.79 FEET; THENCE SOUTH 16°32'29" WEST, 167.94 FEET; THENCE SOUTH 17°08'42" WEST, 36.71 FEET; THENCE SOUTH 18°34'55" WEST, 345.10 FEET; THENCE SOUTH 14°32'47" WEST, 23.57 FEET; THENCE SOUTH 22°53'01" WEST, 347.51 FEET; THENCE SOUTH 22°41'30" WEST, 132.28 FEET; THENCE SOUTH 06°25'43" EAST, 800.10 FEET; THENCE SOUTH 08°16'42" EAST, 362.23 FEET; THENCE SOUTH 01°10'56" EAST, 68.72 FEET; THENCE SOUTH 11°00'18" WEST, 265.12 FEET; THENCE SOUTH 19°43'22" WEST, 130.73 FEET; THENCE SOUTH 69°58'47" WEST, 360.89 FEET; THENCE SOUTH 08°29'46" WEST, 126.17 FEET; THENCE SOUTH 07°51'39" WEST, 151.95

FEET; THENCE SOUTH 16°34'15" WEST, 55.74 FEET; THENCE SOUTH 21°24'01" WEST, 95.62 FEET; THENCE SOUTH 21°38'11" WEST, 181.73 FEET; THENCE SOUTH 77°17'11" WEST, 42.66 FEET; THENCE SOUTH 74°29'35" WEST, 218.15 FEET; THENCE SOUTH 21°47'38" WEST, 277.81 FEET; THENCE SOUTH 75°31'41" EAST, 172.49 FEET; THENCE SOUTH 30°16'11" EAST, 81.21 FEET; THENCE SOUTH 31°46'54" EAST, 22.68 FEET; THENCE SOUTH 11°49'18" EAST, 95.86 FEET; THENCE NORTH 83°43'17" WEST, 355.58 FEET; THENCE SOUTH 79°38'55" WEST, 142.24 FEET; THENCE SOUTH 86°02'12" WEST, 82.03 FEET; THENCE NORTH 89°27'43" WEST, 66.38 FEET; THENCE SOUTH 02°28'06" WEST, 103.06 FEET; THENCE NORTH 85°09'37" EAST, 25.91 FEET; THENCE SOUTH 86°49'23" EAST, 14.75 FEET; THENCE SOUTH 53°29'43" EAST, 22.31 FEET; THENCE SOUTH 35°48'06" EAST, 90.70 FEET; THENCE NORTH 69°12'58" EAST, 155.19 FEET; THENCE SOUTH 81°59'03" EAST, 139.92 FEET; THENCE SOUTH 30°55'21" EAST, 131.56 FEET; THENCE SOUTH 26°51'25" EAST, 60.37 FEET; THENCE SOUTH 21°08'59" EAST, 198.95 FEET; THENCE SOUTH 68°51'01" WEST, 142.98 FEET; THENCE SOUTH 62°31'03" WEST, 135.88 FEET; THENCE SOUTH 59°17'21" WEST, 100.02 FEET; THENCE SOUTH 36°27'07" WEST, 56.59 FEET; THENCE SOUTH 14°07'56" WEST, 114.72 FEET; THENCE SOUTH 02°11'22" EAST, 59.13 FEET; THENCE SOUTH 00°00'00" EAST, 26.25 FEET; THENCE SOUTH 02°25'35" WEST, 219.92 FEET; THENCE SOUTH 05°47'23" WEST, 151.89 FEET; THENCE SOUTH 06°51'02" WEST, 149.54 FEET; THENCE SOUTH 01°42'41" EAST, 296.88 FEET; THENCE SOUTH 00°00'00" EAST, 46.21 FEET; THENCE SOUTH 05°32'08" EAST, 299.15 FEET; THENCE SOUTH 09°42'08" EAST, 58.67 FEET; THENCE SOUTH 16°34'50" EAST, 112.30 FEET; THENCE SOUTH 48°59'42" EAST, 43.18 FEET; THENCE SOUTH 33°18'59" EAST, 19.02 FEET; THENCE SOUTH 19°59'57" EAST, 19.03 FEET; THENCE SOUTH 03°19'14" EAST, 16.90 FEET; THENCE SOUTH 20°17'48" WEST, 81.93 FEET; THENCE SOUTH 36°16'40" WEST, 19.84 FEET; THENCE SOUTH 42°19'05" WEST, 163.74 FEET; THENCE SOUTH 29°16'15" EAST, 39.24 FEET; THENCE SOUTH 14°21'41" EAST, 21.26 FEET; THENCE SOUTH 01°36'54" EAST, 30.11 FEET; THENCE SOUTH 01°42'09" WEST, 225.52 FEET; THENCE SOUTH 05°48'42" WEST, 15.57 FEET; THENCE SOUTH 09°46'52" WEST, 117.48 FEET; THENCE SOUTH 15°05'44" EAST, 145.08 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE SOUTH 89°01'33" WEST, ALONG LAST SAID LINE, 65.08 FEET; THENCE SOUTH 88°59'37" WEST, CONTINUING ALONG LAST SAID LINE, 2684.70 FEET; THENCE NORTH 01°00'23" WEST, 619.36 FEET; THENCE NORTH 36°41'14" EAST, 290.29 FEET; THENCE NORTH 57°07'42" WEST, 337.17 FEET; THENCE SOUTH 51°12'02" WEST, 126.50 FEET; THENCE SOUTH 32°42'48" WEST, 210.97 FEET; THENCE SOUTH 76°18'59" WEST, 199.96 FEET; THENCE SOUTH 21°18'14" WEST, 138.56 FEET; THENCE SOUTH 13°34'11" WEST, 47.01 FEET; THENCE SOUTH 63°30'13" WEST, 119.60 FEET; THENCE SOUTH 71°04'39" WEST, 490.74 FEET; THENCE SOUTH 17°38'16" WEST, 265.56 FEET; THENCE SOUTH 33°20'48" WEST, 136.15 FEET; THENCE SOUTH 88°59'37" WEST, 43.59 FEET TO THE EASTERLY LINE OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE NORTH 02°49'00" WEST, ALONG LAST SAID LINE, 1311.37 FEET TO THE NORTHERLY LINE OF SAID SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 34; THENCE SOUTH 88°50'22" WEST, ALONG LAST SAID LINE, 42.44 FEET; THENCE NORTH 00°20'25" EAST, 212.74 FEET; THENCE NORTH 32°49'06" WEST, 154.08 FEET; THENCE SOUTH 87°17'02" WEST, 362.42 FEET; THENCE SOUTH 88°09'14" WEST, 125.55 FEET; THENCE NORTH 51°50'27" WEST, 81.98 FEET; THENCE NORTH 49°12'33" WEST, 95.65 FEET; THENCE NORTH 32°45'29" WEST, 19.33 FEET; THENCE NORTH 09°05'53" WEST, 17.90 FEET; THENCE NORTH 17°03'12" WEST, 446.49 FEET; THENCE NORTH 45°44'27" EAST, 555.70 FEET; THENCE NORTH 83°29'16" EAST, 212.93 FEET; THENCE NORTH 83°59'31" EAST, 116.40 FEET; THENCE SOUTH 89°15'54" EAST, 97.39 FEET; THENCE SOUTH 79°19'05" EAST, 150.77 FEET; THENCE NORTH 71°04'12" EAST, 160.26 FEET; THENCE NORTH 64°36'20" EAST, 119.01 FEET; THENCE NORTH 49°30'11" EAST, 153.41 FEET; THENCE NORTH 58°34'33" EAST, 95.54 FEET; THENCE NORTH 23°38'34" EAST, 67.62 FEET; THENCE NORTH 75°01'56" WEST, 603.93 FEET; THENCE NORTH 16°58'39"

EAST, 178.40 FEET; THENCE NORTH 15°11'33" WEST, 43.75 FEET; THENCE NORTH 32°26'06" WEST, 20.91 FEET; THENCE NORTH 56°28'22" WEST, 42.62 FEET; THENCE NORTH 74°38'11" WEST, 39.58 FEET; THENCE SOUTH 81°11'14" WEST, 36.51 FEET; THENCE SOUTH 60°47'36" WEST, 29.17 FEET; THENCE SOUTH 40°16'36" WEST, 74.13 FEET; THENCE SOUTH 22°08'01" WEST, 46.91 FEET; THENCE SOUTH 32°07'04" WEST, 80.59 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1577.96 FEET, AN ARC DISTANCE OF 340.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 60°04'02" WEST, 340.01 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 53°52'56" WEST, 197.40 FEET; THENCE NORTH 36°07'04" EAST, 300.00 FEET; THENCE NORTH 53°52'56" WEST, 971.70 FEET TO THE EASTERLY LINE OF THE PLAT OF BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE NORTH 17°54'04" EAST, ALONG LAST SAID LINE, 51.32 FEET; THENCE NORTH 21°03'06" EAST, CONTINUING ALONG LAST SAID LINE AND THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF THE SAID PUBLIC RECORDS, A DISTANCE OF 1958.66 FEET; THENCE SOUTH 78°13'20" EAST, 20.36 FEET; THENCE SOUTH 50°20'23" EAST, 57.25 FEET; THENCE SOUTH 74°37'02" EAST, 65.11 FEET; THENCE SOUTH 36°37'19" EAST, 160.18 FEET; THENCE SOUTH 49°38'07" EAST, 69.24 FEET; THENCE SOUTH 27°55'04" EAST, 48.82 FEET; THENCE SOUTH 05°16'23" EAST, 216.06 FEET; THENCE SOUTH 08°49'30" EAST, 241.37 FEET; THENCE SOUTH 10°08'00" EAST, 48.01 FEET; THENCE SOUTH 11°27'09" EAST, 324.36 FEET; THENCE SOUTH 19°51'55" EAST, 48.16 FEET; THENCE SOUTH 01°12'58" WEST, 292.22 FEET; THENCE SOUTH 42°28'14" WEST, 621.07 FEET; THENCE SOUTH 59°45'55" WEST, 36.42 FEET; THENCE NORTH 86°57'59" WEST, 114.80 FEET; THENCE NORTH 43°48'19" WEST, 59.76 FEET; THENCE SOUTH 87°54'15" WEST, 267.83 FEET; THENCE SOUTH 35°39'49" WEST, 23.86 FEET; THENCE SOUTH 53°52'56" EAST, 748.41 FEET; THENCE NORTH 36°07'04" EAST, 500.00 FEET; THENCE SOUTH 53°52'56" EAST, 197.40 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 627.96 FEET, AN ARC DISTANCE OF 294.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 67°20'07" EAST, 292.19 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 80°47'19" EAST, 945.14 FEET; THENCE NORTH 09°12'41" EAST, 293.33 FEET; THENCE NORTH 25°46'42" WEST, 48.53 FEET; THENCE NORTH 19°23'36" WEST, 98.94 FEET; THENCE NORTH 12°37'43" WEST, 71.45 FEET; THENCE NORTH 12°28'08" EAST, 65.65 FEET; THENCE NORTH 09°02'37" EAST, 781.00 FEET; THENCE NORTH 26°24'11" EAST, 434.95 FEET; THENCE NORTH 60°58'52" EAST, 592.53 FEET; THENCE NORTH 45°13'40" EAST, 483.30 FEET; THENCE NORTH 06°48'06" EAST, 370.35 FEET; THENCE NORTH 04°13'21" WEST, 95.45 FEET; THENCE NORTH 10°40'44" EAST, 43.69 FEET; THENCE NORTH 36°55'49" EAST, 368.31 FEET; THENCE NORTH 62°13'53" WEST, 294.58 FEET; THENCE NORTH 74°34'14" WEST, 401.74 FEET; THENCE NORTH 56°13'46" WEST, 152.75 FEET; THENCE NORTH 52°45'43" WEST, 562.20 FEET; THENCE NORTH 56°47'31" WEST, 97.59 FEET; THENCE NORTH 27°53'45" WEST, 113.93 FEET; THENCE NORTH 36°42'23" WEST, 851.63 FEET; THENCE NORTH 03°00'55" WEST, 394.52 FEET; THENCE NORTH 05°54'41" EAST, 27.74 FEET; THENCE NORTH 01°03'55" EAST, 465.98 FEET; THENCE NORTH 08°08'14" EAST, 24.21 FEET; THENCE NORTH 68°41'56" WEST, 103.90 FEET TO THE AFORESAID EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801; THENCE NORTH 21°18'04" EAST, ALONG LAST SAID LINE, 1400.69 FEET TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 527.09 FEET; THENCE SOUTH 19°04'37" EAST, 64.72 FEET; THENCE SOUTH 21°56'45" EAST, 162.68 FEET; THENCE SOUTH 19°48'52" EAST, 19.05 FEET; THENCE SOUTH 09°05'53" WEST, 18.00 FEET; THENCE SOUTH 27°50'40" WEST, 15.71 FEET; THENCE SOUTH 15°57'02" WEST, 186.31 FEET; THENCE SOUTH

16°08'46" EAST, 498.79 FEET; THENCE SOUTH 70°18'26" EAST, 106.81 FEET; THENCE SOUTH 42°46'12" EAST, 97.25 FEET; THENCE SOUTH 14°02'54" EAST, 19.04 FEET; THENCE SOUTH 00°00'00" EAST, 24.12 FEET; THENCE SOUTH 09°11'48" WEST, 35.83 FEET; THENCE SOUTH 16°52'21" WEST, 33.88 FEET; THENCE SOUTH 21°11'11" WEST, 201.91 FEET; THENCE SOUTH 06°56'26" EAST, 197.46 FEET; THENCE SOUTH 61°09'22" EAST, 316.49 FEET; THENCE NORTH 46°17'52" EAST, 27.61 FEET; THENCE NORTH 63°27'18" EAST, 20.85 FEET; THENCE NORTH 51°55'58" EAST, 117.72 FEET; THENCE SOUTH 68°34'01" EAST, 160.45 FEET; THENCE SOUTH 58°41'37" EAST, 27.79 FEET; THENCE SOUTH 26°57'48" EAST, 101.65 FEET; THENCE SOUTH 09°05'24" WEST, 339.90 FEET; THENCE SOUTH 56°48'01" EAST, 88.57 FEET; THENCE SOUTH 61°51'32" EAST, 106.61 FEET; THENCE SOUTH 76°50'37" EAST, 622.83 FEET; THENCE NORTH 13°09'23" EAST, 69.87 FEET; THENCE NORTH 27°30'34" EAST, 56.79 FEET; THENCE NORTH 42°45'16" EAST, 68.62 FEET; THENCE NORTH 25°45'39" WEST, 190.40 FEET; THENCE NORTH 44°35'39" WEST, 36.20 FEET; THENCE NORTH 37°38'33" WEST, 144.80 FEET; THENCE NORTH 28°37'53" WEST, 23.63 FEET; THENCE NORTH 14°02'53" EAST, 19.43 FEET; THENCE NORTH 25°48'22" EAST, 84.41 FEET; THENCE NORTH 19°36'10" EAST, 166.95 FEET; THENCE NORTH 08°29'10" EAST, 284.08 FEET; THENCE NORTH 49°19'27" WEST, 138.23 FEET; THENCE NORTH 43°15'47" WEST, 117.33 FEET; THENCE NORTH 67°56'58" WEST, 93.63 FEET; THENCE NORTH 57°56'13" WEST, 69.04 FEET; THENCE NORTH 55°22'21" WEST, 196.28 FEET; THENCE NORTH 00°53'15" WEST, 144.59 FEET; THENCE NORTH 14°27'21" EAST, 269.12 FEET; THENCE NORTH 15°26'02" EAST, 353.27 FEET; THENCE NORTH 07°58'35" EAST, 26.25 FEET; THENCE NORTH 43°57'45" EAST, 270.05 FEET TO THE AFORESAID NORTHERLY LINE OF SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 291.07 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1, AS RECORDED IN MAP BOOK 76, PAGES 16 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-2, AS RECORDED IN MAP BOOK 79, PAGES 11 THROUGH 14, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-3, AS RECORDED IN MAP BOOK 80, PAGES 36 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-4, AS RECORDED IN MAP BOOK 80, PAGES 66 THROUGH 69, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-5, AS RECORDED IN MAP BOOK 81, PAGES 43 THROUGH 45, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-6, AS RECORDED IN MAP BOOK 81, PAGES 46 THROUGH 49, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-7, AS RECORDED IN MAP BOOK 82, PAGES 31 THROUGH 36, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-8, AS RECORDED IN MAP BOOK 84, PAGES 25 THROUGH 28, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST, AS RECORDED IN MAP BOOK 82, PAGES 37 THROUGH 43, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-2, AS RECORDED IN MAP BOOK 82, PAGES 44 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B-3 EAST, AS RECORDED IN MAP BOOK 85, PAGES 31 THROUGH 33, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-4, AS RECORDED IN MAP BOOK 86, PAGES 87 THROUGH 91, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-5, AS RECORDED IN MAP BOOK 87, PAGES 78 THROUGH 80, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-6, AS RECORDED IN MAP BOOK 90, PAGES 53 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST, AS RECORDED IN MAP BOOK 81, PAGES 61 THROUGH 79, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-2, AS RECORDED IN MAP BOOK 83, PAGES 83 THROUGH 86, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-3, AS RECORDED IN MAP BOOK 85, PAGES 27 THROUGH 30, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-4, AS RECORDED IN MAP BOOK 86, PAGES 92 THROUGH 95, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-5, AS RECORDED IN MAP BOOK 87, PAGES 81 THROUGH 84, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-6, AS RECORDED IN MAP BOOK 90, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-7, AS RECORDED IN MAP BOOK 91, PAGES 33 THROUGH 39, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1C, AS RECORDED IN MAP BOOK 92, PAGES 69 THROUGH 72, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A, AS RECORDED IN MAP BOOK 89, PAGES 1 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-2, AS RECORDED IN MAP BOOK 92, PAGES 62 THROUGH 68, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-3, AS RECORDED IN MAP BOOK 95, PAGES 60 THROUGH 67, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-4, AS RECORDED IN MAP BOOK 97, PAGES 52 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-5, AS RECORDED IN MAP BOOK 101, PAGES 45 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B, AS RECORDED IN MAP BOOK 93, PAGES 9 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-2, AS RECORDED IN MAP BOOK 95, PAGES 55 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-3, AS RECORDED IN MAP BOOK 97, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-4, AS RECORDED IN MAP BOOK 101, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C, AS RECORDED IN MAP BOOK 96, PAGES 40 THROUGH 52, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-2, AS RECORDED IN MAP BOOK 98, PAGES 62 THROUGH 64, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3, AS RECORDED IN MAP BOOK 99, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3 REPLAT, AS RECORDED IN MAP BOOK 102, PAGES 15 THROUGH 18, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-4, AS RECORDED IN MAP BOOK 102, PAGES 72 THROUGH 75, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2D, AS RECORDED IN MAP BOOK 101, PAGES 16 THROUGH 34, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2E, AS RECORDED IN MAP BOOK 102, PAGES 85 THROUGH 94, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

AGREEMENT BY AND BETWEEN THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT AND WFC ASHFORD MILLS OWNER VII, L.L.C., REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

THIS AGREEMENT ("Agreement") is made and entered by and between:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 ("**District**"), and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 500 Boylston Street, Suite 2010, Boston, MA 02116 ("**Landowner**").

RECITALS

WHEREAS, the District was established by ordinance adopted 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; and

WHEREAS, the Landowner is the owner of certain lands in St. Johns County, Florida, located within the boundaries of the District ("**Development"**); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Supplemental Engineer's Report Series 2022 Bonds*, dated April 29, 2022 ("**2022 Engineer's Report"**) attached to this Agreement as **Exhibit A** ("**Series 2022 Project"**), and the anticipated costs of the Series 2022 Project described in the 2022 Engineer's Report are identified in Exhibit 3 of the 2022 Engineer's Report; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated $107,290,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including the Series 2022 Project; and

WHEREAS, the District intends to finance a portion of the Series 2022 Project through the use of proceeds from the anticipated sale of [$_____] in aggregate principal amount of Trout

Creek Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2022 ("**Series 2022 Bonds**"); and

WHEREAS, in order to ensure that the Series 2022 Project is completed and funding is available in a timely manner to provide for its completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than [$_____] in bonds to fund the Series 2022 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2022 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF SERIES 2022 PROJECT. The Landowner and District agree and acknowledge that the District's proposed Series 2022 Bonds will provide only a portion of the funds necessary to complete the Series 2022 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2022 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Improvements"**) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete Remaining Improvements under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is <u>not</u> the subject of a District contract, the Landowner may choose to: (a) complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

The District and the Landowner agree the Series 2022 Project represents the unfinished improvements of the Capital Improvement Plan as described in the Engineer's Report dated November 4, 2014 (as amended and supplemented). Accordingly, the Landowner's obligation to complete the Series 2022 Project shall also include the Landowner's obligation to complete all remaining improvements in the Capital Improvement Plan.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Series 2022 Project may change from that described in the 2022 Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2022 Project shall be made by a written amendment to the 2022 Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the 2022 Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of $_____ par amount of bonds and use of the proceeds thereof to fund a portion of the Series 2022 Project, and (b) the scope, configuration, size and/or composition of the Series 2022 Project not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Series 2022 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement, which continues for a period of sixty (60) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to District and the Series 2022 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the parties is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including

reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

7. 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.

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

A.	If to the District:	Trout Creek Community Development District 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 Attn: District Manager
	With a copy to:	Kutak Rock LLC 107 West College Avenue Tallahassee, Florida 32301 Attn: Katie S. Buchanan
B.	If to the Landowner:	WFC Ashford Mills Owner VII, L.L.C. c/o 500 Boylston Street, Suite 2010 Boston, MA 02116 Attn: Jesse Baker and Casey Tischer
	With a copy to:	FCM FL, LLC 352 Paseo Reyes Drive Saint Augustine, FL 32095 Attn: Mike McCollum

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

sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the 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.

10. THIRD PARTY BENEFICIARIES. 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.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

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

13. 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.

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

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

16. FORCE MAJEURE. If any party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor

disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

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 [_____, 2022].

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

ATTEST:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Andrew Smith
Chairman, Board of Supervisors

WITNESSES:

_____
Print Name: _____

_____
Print Name: _____

WFC ASHFORD MILLS OWNER VII, L.L.C.,
a Delaware limited liability company

By: WFC Ashford Mills Holdings JV VII, L.L.C., a Delaware limited liability company, its Sole Member

By: FCA Ashford, LLC, a Delaware limited liability company, its Administrative Member

_____
Name: Jesse R. Baker
Title: Authorized Signatory

Exhibit A: *Supplemental Engineer's Report Series 2022 Bonds*, dated April 29, 2022

CONTRIBUTION AGREEMENT BETWEEN THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT AND WFC ASHFORD MILLS OWNER VII, L.L.C.

THIS AGREEMENT ("Agreement") is made and entered by and between:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 ("**District"**); and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 500 Boylston Street, Suite 2010, Boston, MA 02116 ("**Landowner",** and together with the District, **"Parties"**).

RECITALS

WHEREAS, the District was established by ordinance adopted 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 within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in St. Johns County, Florida, located within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services ("**Master Project**") as detailed in the *Engineer's Report,* dated November 4, 2014 ("**Master Engineer's Report**"), and the anticipated costs of the Master Project described in the Engineer's Report are identified in Exhibit 3 of the Master Engineer's Report; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated $107,290,000 in capital improvement revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements in the Master Project; and

WHEREAS, the District presently intends to issue [$_____] Capital Improvement Revenue Bonds, Series 2022 ("**Series 2022 Bonds**"), to fund a portion of the Master Project ("**Series 2022 Project**") as further described in the *Supplemental Engineer's Report Series 2022 Bonds*, dated April 29, 2022, ("**2022 Engineer's Report**" and together with the Master

Engineer's Report, "**Engineer's Report**") and levy special assessments for the repayment of the Series 2022 Bonds ("**Series 2022 Assessments**"), as further detailed in that certain *Master Special Assessment Allocation Report* dated December 17, 2014 ("**Master Assessment Report**"), as supplemented by the *Final Supplemental Special Assessment Allocation Report* dated May 18, 2022 ("**2022 Assessment Report**," and together with the Master Assessment Report, "**Assessment Report**"), both attached hereto as **Composite Exhibit A**; and

WHEREAS, as reflected in the 2022 Assessment Report, the Series 2022 Assessments have been determined based on targeted annual assessment installments provided by the Landowner in order to achieve certain market-level, end user assessments; and

WHEREAS, in order to achieve the targeted Series 2022 Assessment levels under the methodology provided in the Assessment Report, the 2022 Assessment Report contemplates, and the Parties hereby agree, that the Landowner shall contribute Master Project infrastructure to satisfy the difference in costs of the Master Project attributable to residential units subject to Series 2022 Assessments and the costs of the Master Project funded by the Series 2022 Assessments allocated to such residential units.

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

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

2. CONTRIBUTIONS REQUIRED BY 2022 ASSESSMENT REPORT. The Landowner, its successors and assigns, agrees to contribute funds or Infrastructure Contributions (as hereinafter defined), in a manner as provided herein, to the District in an amount not to exceed [$261,049] ("**Landowner Contribution**") representing the differential amount of Target Costs Per Unit and the Costs Per Unit by EAU (as both terms are defined in the 2022 Assessment Report) attributable to [223] residential units anticipated to absorb the Series 2022 Assessments, which Landowner Contribution is described in more detail in Section VI(a) and Table 6 of the 2022 Assessment Report. The balance of the Landowner Contribution is given to the District as satisfaction for the recognized contributions to achieve the Series 2022 Assessment levels identified in the 2022 Assessment Report. All sums owing under this Agreement are payable in Work Product, Improvements, and Real Property (collectively, "**Infrastructure Contributions**"), each as defined in that certain *Agreement by and between the District and WFC Ashford Mills Owner VII, L.L.C., Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property* dated _____, 2022 ("**Acquisition Agreement**"), to be financed by Landowner and independently appraised (in an aggregate amount equal to or exceeding the Landowner Contribution) and donated to the District,. Such Work Product, Infrastructure and Real Property shall be valued in an amount equal to or exceeding the Landowner Contribution using the valuation procedures as described in the Acquisition Agreement. Should the sums owning under this Agreement not be fully satisfied with Infrastructure Contributions by the Due Date, as defined in Section 3 of this Agreement, the District reserves the right in its discretion to reallocate debt service special assessments to

include the Landowner Contribution, or recover the contribution from the Landowner pursuant to the terms of this Agreement.

3. DUE DATE. The entire balance of the Landowner Contribution shall be due and payable on or before five (5) years following the issuance of the Series 2022 Bonds ("**Due Date"**), subject to the recalculation of the Landowner Contribution based on the actual number of residential lots that fully absorbed the Series 2022 Assessments pursuant to the methodology described in the 2022 Assessment Report. The District shall provide the Landowner with notice of amounts due under the Agreement at least 60 days prior to the Due Date. However, the failure of the District to provide such notice shall not serve as a waiver or extension of time as to the payment of the amount due.

4. RELEASE UPON SATISFACTION. At the time the Landowner Contribution has been fully satisfied as provided in this Agreement, a resolution shall be presented to the District's Board of Supervisors for formal recognition that the Landowner Contribution has been satisfied and release of Landowner from this Agreement.

5. ENFORCEMENT. A default by either party under this Agreement shall entitle any non-defaulting 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.

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

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

A.	If to the District:	Trout Creek Community Development District 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 W. College Avenue Tallahassee, Florida 32301 Attn: Katie S. Buchanan
B.	If to the Landowner:	WFC Ashford Mills Owner VII, L.L.C. c/o 500 Boylston Street, Suite 2010 Boston, MA 02116

Attn: Jesse Baker and Casey Tischer

With a copy to: FCM FL, LLC
352 Paseo Reyes Drive
Saint Augustine, FL 32095
Attn: Mike McCollum

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

8. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of the Parties.

9. NO PARTNERSHIP OR JOINT VENTURE; TRANSFERABILITY. Nothing contained in this Agreement or elsewhere shall be construed as creating a partnership or joint venture between the Parties or between Landowner and any other person or as causing the Landowner to be responsible in any way for the debts or obligations of the District or any other person. This Agreement shall not be transferred, sold, devised, assigned or otherwise conveyed to any third party absent the express written consent of the District which shall not be unreasonably delayed, conditioned or withheld. However, upon such assignment the District shall have the right in its sole discretion to require securitization of this Agreement through a bond, letter of credit or other security.

10. HEADINGS. Headings at the beginning of each numbered paragraph of this Agreement are intended solely for convenience of reference and are not to be construed as being a part of the Agreement.

11. GOVERNING LAW. This Agreement shall be construed and enforced in accordance with the laws of the state of Florida.

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

which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

14. EFFECTIVE DATE. This Agreement shall be effective [_____, 2022].

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

ATTEST:

Secretary/Assistant Secretary

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

Andrew Smith
Chairman, Board of Supervisors

WITNESSES:

Print Name: _____

Print Name: _____

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company

By: WFC Ashford Mills Holdings JV VII, L.L.C., a Delaware limited liability company, its Sole Member

By: FCA Ashford, LLC, a Delaware limited liability company, its Administrative Member

Name: Jesse R. Baker
Title: Authorized Signatory

Composite Exhibit A: *Master Special Assessment Allocation Report* dated December 17, 2014
Final Supplemental Special Assessment Allocation Report dated May 18, 2022

This Instrument Prepared By and
Once Recorded Please Return To:

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

[*space above for recording purposes*]

TRUE-UP AGREEMENT
SERIES 2022 ASSESSMENTS

THIS AGREEMENT ("AGREEMENT") is made and entered by and between:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 ("**District"**), and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 500 Boylston Street, Suite 2010, Boston, MA 02116 (**"Landowner"** and together with the District, **"Parties"**).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of 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 District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A** attached hereto (**"Lands"**); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (**"Series 2022 Project"**) as detailed in the *Supplemental Engineer's Report Series 2022 Bonds*, dated April 29, 2022 (**"2022 Engineer's Report"**), and the anticipated costs of the Series 2022 Project described in the Engineer's Report are identified in Exhibit 3 of the 2022 Engineer's Report; and

WHEREAS, the District intends to finance a portion of the Series 2022 Project through the anticipated issuance of its $_____ Capital Improvement Revenue Bonds, Series 2022 ("**Series 2022 Bonds"**); and

WHEREAS, pursuant to Resolutions 2015-23, 2015-24, 2015-30 and 2022-09 (**"Assessment Resolutions"**), the District has imposed special assessments ("**Series 2022 Assessments"**) on Lands to secure the repayment of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Assessments will be levied initially over all remaining undeveloped and unplatted acreage within the District ("**Series 2022 Assessment Area"**) and ultimately anticipated to be fully absorbed by 223 platted units within Phase III of the development plan; and

WHEREAS, Landowner agrees that the Series 2022 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands, including the Series 2022 Assessment Area; and

WHEREAS, Landowner agrees that all Lands, including the Series 2022 Assessment Area, benefit from the timely design, construction, or acquisition of the Series 2022 Project; and

WHEREAS, to the extent permitted by law, Landowner waives any prior defect in notice or publication or in the proceedings to levy, impose and collect the Series 2022 Assessments on the lands within the District; and

WHEREAS, the *Master Special Assessment Allocation Report*, dated December 17, 2014, attached to Resolution 2015-30 as Exhibit B and the *Final Supplemental Special Assessment Allocation Report*, dated May 18, 2022, and attached to Resolution 2022-09 as Exhibit __ (collectively, **"Series 2022 Assessment Report"**), provides that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of units to be constructed on the developable acres within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the lands within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Series 2022 Assessment Report; and

WHEREAS, the Series 2022 Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the District's Series 2022 Assessment Report (which payments shall collectively be referenced as **"True-Up Payment"**); and

WHEREAS, the Parties desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make the True-Up Payment related to the Series 2022 Assessments, subject to the terms and conditions contained herein.

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

SECTION 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.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2022 Assessments imposed as a lien by the District are legal, valid and binding liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2022 Assessments, based on the validity thereof.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2022 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Landowner, whether the Series 2022 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2022 Assessments collected by mailed notice of the District, said unpaid Series 2022 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2022 Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that it plans to construct or provide for the construction of the Development Plan on the property Landowner owns within the Series 2022 Assessment Area, as described in Table 5 of the Series 2022 Assessment Report ("**Development Plan**").

B. Process for Reallocation of Assessments. The Series 2022 Assessments will be reallocated to the Series 2022 Assessment Area as lands are platted and site planned (hereinafter referred to as "plat" or "platted"). In connection with such platting of acreage, the Series 2022 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area 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 as described in the Series 2022 Assessment Report. The District shall allocate the Series 2022 Assessments to the product types being platted and the remaining property in accordance with the Series 2022 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 District, as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2022 Assessments to the product types being platted and the remaining property within the Series 2022 Assessment Area in accordance with the Series 2022 Assessment Report (**"Reallocation"**). 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 of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2022 Assessments and enforcement of the District's assessment lien. 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 the acreage within the District is developed, it will be platted. The Series 2022 Assessment Area is currently expected to contain the Development Plan as described in the Series 2022 Assessment Report, which result in the allocation of Series 2022 Assessments sufficient to satisfy the debt service on the Series 2022 Bonds. However, if a change in the Development Plan results in the net decrease in the overall principal amount of Series 2022 Assessments able to be assigned to the Series 2022 Assessment Area, a True-Up Payment will be due. At such time as a plat is presented to the District that (when combined with prior plats in the Series 2022 Assessment Area) includes at least fifty percent (50%) of the acres contained in the Series 2022 Assessment Area, the District shall determine if the Series 2022 Bond debt per acre remaining on the unplatted land is greater than the Series 2022 Bond debt per acre of such land at the time of imposition of the initial Series 2022 Assessment, and if it is, a True-Up Payment in the amount of such excess shall become due and payable by Landowner in that tax year in accordance with the District's Series 2022 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 service obligations on the Series 2022 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii) In considering whether to require a True-Up Payment, the District shall consider any requests for a waiver of true-up. In order to obtain such waiver, a landowner seeking such waiver must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The

District's decision whether to grant a waiver shall be in its sole discretion, and such decision may require that the Developer provide additional information.

(iv) The District agrees that nothing herein prohibits more or less than the Development Plan from being platted. In no event shall the District collect Series 2022 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2022 Project, including all costs of financing and interest. The District, however, may collect Series 2022 Assessments in excess of the annual debt service related to the Series 2022 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2022 Bonds. If the strict application of the true-up methodology to any assessment reallocation for any plat pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Series 2022 Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2022 Assessments on assessable acres owned by Landowner and to abide by the requirements of the Reallocation of Series 2022 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to District and the Series 2022 Bonds.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. 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, by overnight delivery service, or telecopied or hand delivered to the Parties, as follows:

A. If to the District: Trout Creek Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

	With a copy to:	Kutak Rock LLP 107 W. College Avenue Tallahassee, Florida 32301 Attn: Katie S. Buchanan
B.	If to the Landowner:	WFC Ashford Mills Owner VII, L.L.C. c/o 500 Boylston Street, Suite 2010 Boston, MA 02116 Attn: Jesse Baker and Casey Tischer
	With a copy to:	FCM FL, LLC 352 Paseo Reyes Drive Saint Augustine, FL 32095 Attn: Mike McCollum

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

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT. No party may assign their rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party which consent shall not be unreasonably withheld.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have

drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon a homebuilder and/or end user purchaser of a platted lot.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement shall be governed by the laws of the State of Florida.

SECTION 15. 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 may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall be effective [_____, 2022].

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

WITNESSES:	**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT**
_____ Print Name: _____	
	_____ Name: Andrew Smith Title: Chairperson
_____ 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 Andrew Smith, as Chairperson of the Board of Supervisors of Trout Creek Community Development District, for and on behalf of the District. She/He [ ] is personally known to me or [ ] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

_____
Print Name: _____

_____
Print Name: _____

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company

By: WFC Ashford Mills Holdings JV VII, L.L.C., a Delaware limited liability company, its Sole Member

By: FCA Ashford, LLC, a Delaware limited liability company, its Administrative Member

_____
Name: Jesse R. Baker
Title: Authorized Signatory

STATE OF MASSACHUSETTS

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF SUFFOLK

Before me, the undersigned authority, on this day personally appeared Jesse R. Baker, known to me to be the Authorized Signatory of FCA Ashford, LLC, the Administrative Member of WFC Ashford Mills Holdings JV VII, L.L.C., the Sole Member of WFC Ashford Mills Owner VII, L.L.C. on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of office this _____day of _____, 2022.

_____
Notary Public in and for the State of Massachusetts
My Commission expires on: _____

Exhibit A: Legal Description

EXHIBIT A
Legal Description

A PORTION OF SECTIONS 26, 27, 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND A PORTION OF THE FRANCIS BRADY GRANT, SECTION 41, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 26; THENCE SOUTH 89°14'47" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 655.90 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECODED IN OFFICIAL RECORDS BOOK 2314, PAGE 685 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTH 03°29'33" EAST, ALONG LAST SAID LINE, 1154.78 FEET TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTH 85°09'00" EAST, ALONG LAST SAID LINE, 145.03 FEET; THENCE NORTH 78°33'54" EAST, CONTINUING ALONG LAST SAID LINE, 500.12 FEET TO THE SOUTHEASTERLY LINE OF LAST SAID LANDS; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THIRTY TWO (32) COURSES AND DISTANCES: COURSE NO. 1: NORTH 52°40'27" EAST, 41.22 FEET; COURSE NO. 2: NORTH 53°33'31" EAST, 31.02 FEET; COURSE NO. 3: SOUTH 38°57'33" EAST, 25.33 FEET; COURSE NO. 4: NORTH 42°53'04" EAST, 35.19 FEET; COURSE NO. 5: NORTH 53°47'33" EAST, 38.47 FEET; COURSE NO. 6: NORTH 22°26'56" EAST, 24.36 FEET; COURSE NO. 7: NORTH 70°31'09" EAST, 39.22 FEET; COURSE NO. 8: NORTH 46°25'09" EAST, 36.60 FEET; COURSE NO. 9: NORTH 03°28'56" EAST, 24.13 FEET; COURSE NO. 10: NORTH 49°07'30" EAST, 42.38 FEET; COURSE NO. 11: NORTH 03°20'08" WEST, 42.33 FEET; COURSE NO. 12: NORTH 54°51'39" EAST, 45.82 FEET; COURSE NO. 13: NORTH 47°34'29" EAST, 45.48 FEET; COURSE NO. 14: NORTH 08°03'50" EAST, 45.24 FEET; COURSE NO. 15: NORTH 67°26'37" EAST, 43.71 FEET; COURSE NO. 16: NORTH 15°52'53" WEST, 36.12 FEET; COURSE NO. 17: NORTH 37°16'53" EAST, 35.86 FEET; COURSE NO. 18: NORTH 39°01'54" EAST, 50.17 FEET; COURSE NO. 19: NORTH 36°48'06" EAST, 40.28 FEET; COURSE NO. 20: NORTH 68°01'38" EAST, 35.50 FEET; COURSE NO. 21: NORTH 56°58'44" EAST, 46.70 FEET; COURSE NO. 22: NORTH 68°57'51" EAST, 40.12 FEET; COURSE NO. 23: NORTH 84°37'30" EAST, 48.86 FEET; COURSE NO. 24: NORTH 33°35'57" EAST, 49.48 FEET; COURSE NO. 25: NORTH 28°53'34" EAST, 96.82 FEET; COURSE NO. 26: NORTH 19°45'36" EAST, 55.57 FEET; COURSE NO. 27: NORTH 19°12'00" EAST, 50.71 FEET; COURSE NO. 28: NORTH 30°02'18" EAST, 47.91 FEET; COURSE NO. 29: NORTH 58°23'25" EAST, 44.64 FEET; COURSE NO. 30: NORTH 76°00'30" EAST, 60.03 FEET; COURSE NO. 31: NORTH 72°14'21" EAST, 61.00 FEET; COURSE NO. 32: NORTH 62°53'31" EAST, 47.35 FEET; THENCE NORTH 84°13'31" EAST, 212.20 FEET; THENCE SOUTH 44°50'18" EAST, 64.19 FEET; THENCE SOUTH 33°28'46" EAST, 69.89 FEET; THENCE SOUTH 12°36'34" EAST, 31.66 FEET; THENCE SOUTH 01°52'03" WEST, 213.60 FEET; THENCE SOUTH 09°22'31" EAST, 141.54 FEET; THENCE SOUTH 12°04'41" WEST, 144.79 FEET; THENCE SOUTH 12°54'05" WEST, 61.31 FEET; THENCE SOUTH 33°02'55" WEST, 414.64 FEET; THENCE SOUTH 41°33'24" WEST, 57.64 FEET; THENCE SOUTH 02°55'22" EAST, 505.63 FEET; THENCE SOUTH 07°13'08" EAST, 623.78 FEET; THENCE SOUTH 22°33'39" EAST, 51.70 FEET; THENCE SOUTH 05°13'05" EAST, 209.13 FEET; THENCE SOUTH 02°59'39" WEST, 363.45 FEET; THENCE SOUTH 22°09'16" WEST, 358.43 FEET; THENCE SOUTH 22°15'33" WEST, 478.79 FEET; THENCE SOUTH 16°32'29" WEST, 167.94 FEET; THENCE SOUTH 17°08'42" WEST, 36.71 FEET; THENCE SOUTH 18°34'55" WEST, 345.10 FEET; THENCE SOUTH 14°32'47" WEST, 23.57 FEET; THENCE SOUTH 22°53'01" WEST, 347.51 FEET; THENCE SOUTH 22°41'30" WEST, 132.28 FEET; THENCE SOUTH 06°25'43" EAST, 800.10 FEET; THENCE SOUTH 08°16'42" EAST, 362.23 FEET; THENCE SOUTH 01°10'56" EAST, 68.72 FEET; THENCE SOUTH 11°00'18" WEST, 265.12 FEET; THENCE SOUTH 19°43'22" WEST, 130.73 FEET; THENCE SOUTH 69°58'47" WEST, 360.89 FEET; THENCE SOUTH 08°29'46" WEST, 126.17 FEET; THENCE SOUTH 07°51'39" WEST, 151.95 FEET; THENCE SOUTH 16°34'15" WEST, 55.74 FEET; THENCE SOUTH 21°24'01" WEST,

95.62 FEET; THENCE SOUTH 21°38'11" WEST, 181.73 FEET; THENCE SOUTH 77°17'11" WEST, 42.66 FEET; THENCE SOUTH 74°29'35" WEST, 218.15 FEET; THENCE SOUTH 21°47'38" WEST, 277.81 FEET; THENCE SOUTH 75°31'41" EAST, 172.49 FEET; THENCE SOUTH 30°16'11" EAST, 81.21 FEET; THENCE SOUTH 31°46'54" EAST, 22.68 FEET; THENCE SOUTH 11°49'18" EAST, 95.86 FEET; THENCE NORTH 83°43'17" WEST, 355.58 FEET; THENCE SOUTH 79°38'55" WEST, 142.24 FEET; THENCE SOUTH 86°02'12" WEST, 82.03 FEET; THENCE NORTH 89°27'43" WEST, 66.38 FEET; THENCE SOUTH 02°28'06" WEST, 103.06 FEET; THENCE NORTH 85°09'37" EAST, 25.91 FEET; THENCE SOUTH 86°49'23" EAST, 14.75 FEET; THENCE SOUTH 53°29'43" EAST, 22.31 FEET; THENCE SOUTH 35°48'06" EAST, 90.70 FEET; THENCE NORTH 69°12'58" EAST, 155.19 FEET; THENCE SOUTH 81°59'03" EAST, 139.92 FEET; THENCE SOUTH 30°55'21" EAST, 131.56 FEET; THENCE SOUTH 26°51'25" EAST, 60.37 FEET; THENCE SOUTH 21°08'59" EAST, 198.95 FEET; THENCE SOUTH 68°51'01" WEST, 142.98 FEET; THENCE SOUTH 62°31'03" WEST, 135.88 FEET; THENCE SOUTH 59°17'21" WEST, 100.02 FEET; THENCE SOUTH 36°27'07" WEST, 56.59 FEET; THENCE SOUTH 14°07'56" WEST, 114.72 FEET; THENCE SOUTH 02°11'22" EAST, 59.13 FEET; THENCE SOUTH 00°00'00" EAST, 26.25 FEET; THENCE SOUTH 02°25'35" WEST, 219.92 FEET; THENCE SOUTH 05°47'23" WEST, 151.89 FEET; THENCE SOUTH 06°51'02" WEST, 149.54 FEET; THENCE SOUTH 01°42'41" EAST, 296.88 FEET; THENCE SOUTH 00°00'00" EAST, 46.21 FEET; THENCE SOUTH 05°32'08" EAST, 299.15 FEET; THENCE SOUTH 09°42'08" EAST, 58.67 FEET; THENCE SOUTH 16°34'50" EAST, 112.30 FEET; THENCE SOUTH 48°59'42" EAST, 43.18 FEET; THENCE SOUTH 33°18'59" EAST, 19.02 FEET; THENCE SOUTH 19°59'57" EAST, 19.03 FEET; THENCE SOUTH 03°19'14" EAST, 16.90 FEET; THENCE SOUTH 20°17'48" WEST, 81.93 FEET; THENCE SOUTH 36°16'40" WEST, 19.84 FEET; THENCE SOUTH 42°19'05" WEST, 163.74 FEET; THENCE SOUTH 29°16'15" EAST, 39.24 FEET; THENCE SOUTH 14°21'41" EAST, 21.26 FEET; THENCE SOUTH 01°36'54" EAST, 30.11 FEET; THENCE SOUTH 01°42'09" WEST, 225.52 FEET; THENCE SOUTH 05°48'42" WEST, 15.57 FEET; THENCE SOUTH 09°46'52" WEST, 117.48 FEET; THENCE SOUTH 15°05'44" EAST, 145.08 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE SOUTH 89°01'33" WEST, ALONG LAST SAID LINE, 65.08 FEET; THENCE SOUTH 88°59'37" WEST, CONTINUING ALONG LAST SAID LINE, 2684.70 FEET; THENCE NORTH 01°00'23" WEST, 619.36 FEET; THENCE NORTH 36°41'14" EAST, 290.29 FEET; THENCE NORTH 57°07'42" WEST, 337.17 FEET; THENCE SOUTH 51°12'02" WEST, 126.50 FEET; THENCE SOUTH 32°42'48" WEST, 210.97 FEET; THENCE SOUTH 76°18'59" WEST, 199.96 FEET; THENCE SOUTH 21°18'14" WEST, 138.56 FEET; THENCE SOUTH 13°34'11" WEST, 47.01 FEET; THENCE SOUTH 63°30'13" WEST, 119.60 FEET; THENCE SOUTH 71°04'39" WEST, 490.74 FEET; THENCE SOUTH 17°38'16" WEST, 265.56 FEET; THENCE SOUTH 33°20'48" WEST, 136.15 FEET; THENCE SOUTH 88°59'37" WEST, 43.59 FEET TO THE EASTERLY LINE OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE NORTH 02°49'00" WEST, ALONG LAST SAID LINE, 1311.37 FEET TO THE NORTHERLY LINE OF SAID SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 34; THENCE SOUTH 88°50'22" WEST, ALONG LAST SAID LINE, 42.44 FEET; THENCE NORTH 00°20'25" EAST, 212.74 FEET; THENCE NORTH 32°49'06" WEST, 154.08 FEET; THENCE SOUTH 87°17'02" WEST, 362.42 FEET; THENCE SOUTH 88°09'14" WEST, 125.55 FEET; THENCE NORTH 51°50'27" WEST, 81.98 FEET; THENCE NORTH 49°12'33" WEST, 95.65 FEET; THENCE NORTH 32°45'29" WEST, 19.33 FEET; THENCE NORTH 09°05'53" WEST, 17.90 FEET; THENCE NORTH 17°03'12" WEST, 446.49 FEET; THENCE NORTH 45°44'27" EAST, 555.70 FEET; THENCE NORTH 83°29'16" EAST, 212.93 FEET; THENCE NORTH 83°59'31" EAST, 116.40 FEET; THENCE SOUTH 89°15'54" EAST, 97.39 FEET; THENCE SOUTH 79°19'05" EAST, 150.77 FEET; THENCE NORTH 71°04'12" EAST, 160.26 FEET; THENCE NORTH 64°36'20" EAST, 119.01 FEET; THENCE NORTH 49°30'11" EAST, 153.41 FEET; THENCE NORTH 58°34'33" EAST, 95.54 FEET; THENCE NORTH 23°38'34" EAST, 67.62 FEET; THENCE NORTH 75°01'56" WEST, 603.93 FEET; THENCE NORTH 16°58'39" EAST, 178.40 FEET; THENCE NORTH 15°11'33" WEST, 43.75 FEET; THENCE NORTH 32°26'06" WEST, 20.91 FEET; THENCE NORTH 56°28'22" WEST, 42.62 FEET; THENCE NORTH 74°38'11" WEST, 39.58 FEET; THENCE SOUTH 81°11'14" WEST, 36.51 FEET; THENCE SOUTH 60°47'36" WEST, 29.17 FEET; THENCE

SOUTH 40°16'36" WEST, 74.13 FEET; THENCE SOUTH 22°08'01" WEST, 46.91 FEET; THENCE SOUTH 32°07'04" WEST, 80.59 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1577.96 FEET, AN ARC DISTANCE OF 340.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 60°04'02" WEST, 340.01 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 53°52'56" WEST, 197.40 FEET; THENCE NORTH 36°07'04" EAST, 300.00 FEET; THENCE NORTH 53°52'56" WEST, 971.70 FEET TO THE EASTERLY LINE OF THE PLAT OF BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE NORTH 17°54'04" EAST, ALONG LAST SAID LINE, 51.32 FEET; THENCE NORTH 21°03'06" EAST, CONTINUING ALONG LAST SAID LINE AND THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF THE SAID PUBLIC RECORDS, A DISTANCE OF 1958.66 FEET; THENCE SOUTH 78°13'20" EAST, 20.36 FEET; THENCE SOUTH 50°20'23" EAST, 57.25 FEET; THENCE SOUTH 74°37'02" EAST, 65.11 FEET; THENCE SOUTH 36°37'19" EAST, 160.18 FEET; THENCE SOUTH 49°38'07" EAST, 69.24 FEET; THENCE SOUTH 27°55'04" EAST, 48.82 FEET; THENCE SOUTH 05°16'23" EAST, 216.06 FEET; THENCE SOUTH 08°49'30" EAST, 241.37 FEET; THENCE SOUTH 10°08'00" EAST, 48.01 FEET; THENCE SOUTH 11°27'09" EAST, 324.36 FEET; THENCE SOUTH 19°51'55" EAST, 48.16 FEET; THENCE SOUTH 01°12'58" WEST, 292.22 FEET; THENCE SOUTH 42°28'14" WEST, 621.07 FEET; THENCE SOUTH 59°45'55" WEST, 36.42 FEET; THENCE NORTH 86°57'59" WEST, 114.80 FEET; THENCE NORTH 43°48'19" WEST, 59.76 FEET; THENCE SOUTH 87°54'15" WEST, 267.83 FEET; THENCE SOUTH 35°39'49" WEST, 23.86 FEET; THENCE SOUTH 53°52'56" EAST, 748.41 FEET; THENCE NORTH 36°07'04" EAST, 500.00 FEET; THENCE SOUTH 53°52'56" EAST, 197.40 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 627.96 FEET, AN ARC DISTANCE OF 294.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 67°20'07" EAST, 292.19 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 80°47'19" EAST, 945.14 FEET; THENCE NORTH 09°12'41" EAST, 293.33 FEET; THENCE NORTH 25°46'42" WEST, 48.53 FEET; THENCE NORTH 19°23'36" WEST, 98.94 FEET; THENCE NORTH 12°37'43" WEST, 71.45 FEET; THENCE NORTH 12°28'08" EAST, 65.65 FEET; THENCE NORTH 09°02'37" EAST, 781.00 FEET; THENCE NORTH 26°24'11" EAST, 434.95 FEET; THENCE NORTH 60°58'52" EAST, 592.53 FEET; THENCE NORTH 45°13'40" EAST, 483.30 FEET; THENCE NORTH 06°48'06" EAST, 370.35 FEET; THENCE NORTH 04°13'21" WEST, 95.45 FEET; THENCE NORTH 10°40'44" EAST, 43.69 FEET; THENCE NORTH 36°55'49" EAST, 368.31 FEET; THENCE NORTH 62°13'53" WEST, 294.58 FEET; THENCE NORTH 74°34'14" WEST, 401.74 FEET; THENCE NORTH 56°13'46" WEST, 152.75 FEET; THENCE NORTH 52°45'43" WEST, 562.20 FEET; THENCE NORTH 56°47'31" WEST, 97.59 FEET; THENCE NORTH 27°53'45" WEST, 113.93 FEET; THENCE NORTH 36°42'23" WEST, 851.63 FEET; THENCE NORTH 03°00'55" WEST, 394.52 FEET; THENCE NORTH 05°54'41" EAST, 27.74 FEET; THENCE NORTH 01°03'55" EAST, 465.98 FEET; THENCE NORTH 08°08'14" EAST, 24.21 FEET; THENCE NORTH 68°41'56" WEST, 103.90 FEET TO THE AFORESAID EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801; THENCE NORTH 21°18'04" EAST, ALONG LAST SAID LINE, 1400.69 FEET TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 527.09 FEET; THENCE SOUTH 19°04'37" EAST, 64.72 FEET; THENCE SOUTH 21°56'45" EAST, 162.68 FEET; THENCE SOUTH 19°48'52" EAST, 19.05 FEET; THENCE SOUTH 09°05'53" WEST, 18.00 FEET; THENCE SOUTH 27°50'40" WEST, 15.71 FEET; THENCE SOUTH 15°57'02" WEST, 186.31 FEET; THENCE SOUTH 16°08'46" EAST, 498.79 FEET; THENCE SOUTH 70°18'26" EAST, 106.81 FEET; THENCE SOUTH 42°46'12" EAST, 97.25 FEET; THENCE SOUTH 14°02'54" EAST, 19.04 FEET; THENCE SOUTH 00°00'00" EAST, 24.12 FEET; THENCE SOUTH 09°11'48" WEST, 35.83 FEET; THENCE SOUTH 16°52'21" WEST, 33.88 FEET; THENCE SOUTH 21°11'11" WEST, 201.91 FEET; THENCE SOUTH 06°56'26" EAST, 197.46 FEET; THENCE SOUTH 61°09'22" EAST, 316.49 FEET; THENCE NORTH 46°17'52" EAST, 27.61 FEET; THENCE NORTH 63°27'18" EAST, 20.85 FEET; THENCE NORTH

51°55'58" EAST, 117.72 FEET; THENCE SOUTH 68°34'01" EAST, 160.45 FEET; THENCE SOUTH 58°41'37" EAST, 27.79 FEET; THENCE SOUTH 26°57'48" EAST, 101.65 FEET; THENCE SOUTH 09°05'24" WEST, 339.90 FEET; THENCE SOUTH 56°48'01" EAST, 88.57 FEET; THENCE SOUTH 61°51'32" EAST, 106.61 FEET; THENCE SOUTH 76°50'37" EAST, 622.83 FEET; THENCE NORTH 13°09'23" EAST, 69.87 FEET; THENCE NORTH 27°30'34" EAST, 56.79 FEET; THENCE NORTH 42°45'16" EAST, 68.62 FEET; THENCE NORTH 25°45'39" WEST, 190.40 FEET; THENCE NORTH 44°35'39" WEST, 36.20 FEET; THENCE NORTH 37°38'33" WEST, 144.80 FEET; THENCE NORTH 28°37'53" WEST, 23.63 FEET; THENCE NORTH 14°02'53" EAST, 19.43 FEET; THENCE NORTH 25°48'22" EAST, 84.41 FEET; THENCE NORTH 19°36'10" EAST, 166.95 FEET; THENCE NORTH 08°29'10" EAST, 284.08 FEET; THENCE NORTH 49°19'27" WEST, 138.23 FEET; THENCE NORTH 43°15'47" WEST, 117.33 FEET; THENCE NORTH 67°56'58" WEST, 93.63 FEET; THENCE NORTH 57°56'13" WEST, 69.04 FEET; THENCE NORTH 55°22'21" WEST, 196.28 FEET; THENCE NORTH 00°53'15" WEST, 144.59 FEET; THENCE NORTH 14°27'21" EAST, 269.12 FEET; THENCE NORTH 15°26'02" EAST, 353.27 FEET; THENCE NORTH 07°58'35" EAST, 26.25 FEET; THENCE NORTH 43°57'45" EAST, 270.05 FEET TO THE AFORESAID NORTHERLY LINE OF SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 291.07 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1, AS RECORDED IN MAP BOOK 76, PAGES 16 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-2, AS RECORDED IN MAP BOOK 79, PAGES 11 THROUGH 14, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-3, AS RECORDED IN MAP BOOK 80, PAGES 36 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-4, AS RECORDED IN MAP BOOK 80, PAGES 66 THROUGH 69, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-5, AS RECORDED IN MAP BOOK 81, PAGES 43 THROUGH 45, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-6, AS RECORDED IN MAP BOOK 81, PAGES 46 THROUGH 49, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-7, AS RECORDED IN MAP BOOK 82, PAGES 31 THROUGH 36, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-8, AS RECORDED IN MAP BOOK 84, PAGES 25 THROUGH 28, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST, AS RECORDED IN MAP BOOK 82, PAGES 37 THROUGH 43, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-2, AS RECORDED IN MAP BOOK 82, PAGES 44 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B-3 EAST, AS RECORDED IN MAP BOOK 85, PAGES 31 THROUGH 33, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-4, AS RECORDED IN MAP BOOK 86, PAGES 87 THROUGH 91, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-5, AS RECORDED IN MAP BOOK 87, PAGES 78 THROUGH 80, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-6, AS RECORDED IN MAP BOOK 90, PAGES 53 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST, AS RECORDED IN MAP BOOK 81, PAGES 61 THROUGH 79, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-2, AS RECORDED IN MAP BOOK 83, PAGES 83 THROUGH 86, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-3, AS RECORDED IN MAP BOOK 85, PAGES 27 THROUGH 30, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-4, AS RECORDED IN MAP BOOK 86, PAGES 92 THROUGH 95, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-5, AS RECORDED IN MAP BOOK 87, PAGES 81 THROUGH 84, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-6, AS RECORDED IN MAP BOOK 90, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-7, AS RECORDED IN MAP BOOK 91, PAGES 33 THROUGH 39, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1C, AS RECORDED IN MAP BOOK 92, PAGES 69 THROUGH 72, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A, AS RECORDED IN MAP BOOK 89, PAGES 1 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-2, AS RECORDED IN MAP BOOK 92, PAGES 62 THROUGH 68, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-3, AS RECORDED IN MAP BOOK 95, PAGES 60 THROUGH 67, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-4, AS RECORDED IN MAP BOOK 97, PAGES 52 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-5, AS RECORDED IN MAP BOOK 101, PAGES 45 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B, AS RECORDED IN MAP BOOK 93, PAGES 9 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-2, AS RECORDED IN MAP BOOK 95, PAGES 55 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-3, AS RECORDED IN MAP BOOK 97, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-4, AS RECORDED IN MAP BOOK 101, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C, AS RECORDED IN MAP BOOK 96, PAGES 40 THROUGH 52, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-2, AS RECORDED IN MAP BOOK 98, PAGES 62 THROUGH 64, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3, AS RECORDED IN MAP BOOK 99, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3 REPLAT, AS RECORDED IN MAP BOOK 102, PAGES 15 THROUGH 18, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-4, AS RECORDED IN MAP BOOK 102, PAGES 72 THROUGH 75, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2D, AS RECORDED IN MAP BOOK 101, PAGES 16 THROUGH 34, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2E, AS RECORDED IN MAP BOOK 102, PAGES 85 THROUGH 94, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

Prepared By and Return To:

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

DECLARATION OF CONSENT TO JURISDICTION OF TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS ("DECLARATION")

The undersigned, being a duly authorized representative of WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company ("**Landowner"**), as the owner of those lands described in **Exhibit A** attached hereto ("**Property"**) located within the boundaries of Trout Creek Community Development District ("**District"**), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. To the best of its knowledge, the District is, and has been at all times, on and after October 28, 2014, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act"**). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners in and for St. Johns County, Florida ("**County Commission"**), 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. 2014-44, effective as of October 28, 2014, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District ("**Board"**) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from October 28, 2014, to and including the date of this Declaration.

2. The Landowner, its successors and assigns hereby agrees, that the special assessments imposed by Resolution Nos. 2015-23 and 2015-24, duly adopted by the Board on November 10, 2014, Resolution No. 2015-30, duly adopted by the Board on December 17, 2014, and Resolution No. 2022-09, duly adopted by the Board on May 18, 2022 (collectively, "**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, its respective successors and assigns hereby waives 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 resolutions of the District levying the special assessments.

4. The Landowner, on behalf of itself and its successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Trout Creek Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2022 ("**Series 2022 Bonds"**) or securing payment thereof ("**Financing Documents"**) are valid and binding obligations enforceable in accordance with their terms; (ii) 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) the Landowner expressly 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*. This Declaration shall remain effective upon the merger, amendment or name change of the District. Other information regarding the special assessments is available from Rizzetta & Company, Inc. ("**District Manager"**), 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY 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 AGREE 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 _____ day of_____, 2022.

WFC ASHFORD MILLS OWNER VII, L.L.C.,
a Delaware limited liability company

By: WFC Ashford Mills Holdings JV VII, L.L.C.,
a Delaware limited liability company,
its Sole Member

By: FCA Ashford, LLC,
a Delaware limited liability company,
its Administrative Member

By: _____
Name: Jesse R. Baker
Title: Authorized Signatory

STATE OF MASSACHUSETTS

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF SUFFOLK

Before me, the undersigned authority, on this day personally appeared Jesse R. Baker, known to me to be the Authorized Signatory of FCA Ashford, LLC, the Administrative Member of WFC Ashford Mills Holdings JV VII, L.L.C., the Sole Member of WFC Ashford Mills Owner VII, L.L.C. on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of office this _____day of _____, 2022.

_____
Notary Public in and for the State of Massachusetts
My Commission expires on: _____

EXHIBIT A

A PORTION OF SECTIONS 26, 27, 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND A PORTION OF THE FRANCIS BRADY GRANT, SECTION 41, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 26; THENCE SOUTH 89°14'47" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 655.90 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECODED IN OFFICIAL RECORDS BOOK 2314, PAGE 685 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTH 03°29'33" EAST, ALONG LAST SAID LINE, 1154.78 FEET TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTH 85°09'00" EAST, ALONG LAST SAID LINE, 145.03 FEET; THENCE NORTH 78°33'54" EAST, CONTINUING ALONG LAST SAID LINE, 500.12 FEET TO THE SOUTHEASTERLY LINE OF LAST SAID LANDS; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THIRTY TWO (32) COURSES AND DISTANCES: COURSE NO. 1: NORTH 52°40'27" EAST, 41.22 FEET; COURSE NO. 2: NORTH 53°33'31" EAST, 31.02 FEET; COURSE NO. 3: SOUTH 38°57'33" EAST, 25.33 FEET; COURSE NO. 4: NORTH 42°53'04" EAST, 35.19 FEET; COURSE NO. 5: NORTH 53°47'33" EAST, 38.47 FEET; COURSE NO. 6: NORTH 22°26'56" EAST, 24.36 FEET; COURSE NO. 7: NORTH 70°31'09" EAST, 39.22 FEET; COURSE NO. 8: NORTH 46°25'09" EAST, 36.60 FEET; COURSE NO. 9: NORTH 03°28'56" EAST, 24.13 FEET; COURSE NO. 10: NORTH 49°07'30" EAST, 42.38 FEET; COURSE NO. 11: NORTH 03°20'08" WEST, 42.33 FEET; COURSE NO. 12: NORTH 54°51'39" EAST, 45.82 FEET; COURSE NO. 13: NORTH 47°34'29" EAST, 45.48 FEET; COURSE NO. 14: NORTH 08°03'50" EAST, 45.24 FEET; COURSE NO. 15: NORTH 67°26'37" EAST, 43.71 FEET; COURSE NO. 16: NORTH 15°52'53" WEST, 36.12 FEET; COURSE NO. 17: NORTH 37°16'53" EAST, 35.86 FEET; COURSE NO. 18: NORTH 39°01'54" EAST, 50.17 FEET; COURSE NO. 19: NORTH 36°48'06" EAST, 40.28 FEET; COURSE NO. 20: NORTH 68°01'38" EAST, 35.50 FEET; COURSE NO. 21: NORTH 56°58'44" EAST, 46.70 FEET; COURSE NO. 22: NORTH 68°57'51" EAST, 40.12 FEET; COURSE NO. 23: NORTH 84°37'30" EAST, 48.86 FEET; COURSE NO. 24: NORTH 33°35'57" EAST, 49.48 FEET; COURSE NO. 25: NORTH 28°53'34" EAST, 96.82 FEET; COURSE NO. 26: NORTH 19°45'36" EAST, 55.57 FEET; COURSE NO. 27: NORTH 19°12'00" EAST, 50.71 FEET; COURSE NO. 28: NORTH 30°02'18" EAST, 47.91 FEET; COURSE NO. 29: NORTH 58°23'25" EAST, 44.64 FEET; COURSE NO. 30: NORTH 76°00'30" EAST, 60.03 FEET; COURSE NO. 31: NORTH 72°14'21" EAST, 61.00 FEET; COURSE NO. 32: NORTH 62°53'31" EAST, 47.35 FEET; THENCE NORTH 84°13'31" EAST, 212.20 FEET; THENCE SOUTH 44°50'18" EAST, 64.19 FEET; THENCE SOUTH 33°28'46" EAST, 69.89 FEET; THENCE SOUTH 12°36'34" EAST, 31.66 FEET; THENCE SOUTH 01°52'03" WEST, 213.60 FEET; THENCE SOUTH 09°22'31" EAST, 141.54 FEET; THENCE SOUTH 12°04'41" WEST, 144.79 FEET; THENCE SOUTH 12°54'05" WEST, 61.31 FEET; THENCE SOUTH 33°02'55" WEST, 414.64 FEET; THENCE SOUTH 41°33'24" WEST, 57.64 FEET; THENCE SOUTH 02°55'22" EAST, 505.63 FEET; THENCE SOUTH 07°13'08" EAST, 623.78 FEET; THENCE SOUTH 22°33'39" EAST, 51.70 FEET; THENCE SOUTH 05°13'05" EAST, 209.13 FEET; THENCE SOUTH 02°59'39" WEST, 363.45 FEET; THENCE SOUTH 22°09'16" WEST, 358.43 FEET; THENCE SOUTH 22°15'33" WEST, 478.79 FEET; THENCE SOUTH 16°32'29" WEST, 167.94 FEET; THENCE SOUTH 17°08'42" WEST, 36.71 FEET; THENCE SOUTH 18°34'55" WEST, 345.10 FEET; THENCE SOUTH 14°32'47" WEST, 23.57 FEET; THENCE SOUTH 22°53'01" WEST, 347.51 FEET; THENCE SOUTH 22°41'30" WEST, 132.28 FEET; THENCE SOUTH 06°25'43" EAST, 800.10 FEET; THENCE SOUTH 08°16'42" EAST, 362.23 FEET; THENCE SOUTH 01°10'56" EAST, 68.72 FEET; THENCE SOUTH 11°00'18" WEST, 265.12 FEET; THENCE SOUTH 19°43'22" WEST, 130.73 FEET; THENCE SOUTH 69°58'47" WEST, 360.89 FEET; THENCE SOUTH 08°29'46" WEST, 126.17 FEET; THENCE SOUTH 07°51'39" WEST, 151.95

FEET; THENCE SOUTH 16°34'15" WEST, 55.74 FEET; THENCE SOUTH 21°24'01" WEST, 95.62 FEET; THENCE SOUTH 21°38'11" WEST, 181.73 FEET; THENCE SOUTH 77°17'11" WEST, 42.66 FEET; THENCE SOUTH 74°29'35" WEST, 218.15 FEET; THENCE SOUTH 21°47'38" WEST, 277.81 FEET; THENCE SOUTH 75°31'41" EAST, 172.49 FEET; THENCE SOUTH 30°16'11" EAST, 81.21 FEET; THENCE SOUTH 31°46'54" EAST, 22.68 FEET; THENCE SOUTH 11°49'18" EAST, 95.86 FEET; THENCE NORTH 83°43'17" WEST, 355.58 FEET; THENCE SOUTH 79°38'55" WEST, 142.24 FEET; THENCE SOUTH 86°02'12" WEST, 82.03 FEET; THENCE NORTH 89°27'43" WEST, 66.38 FEET; THENCE SOUTH 02°28'06" WEST, 103.06 FEET; THENCE NORTH 85°09'37" EAST, 25.91 FEET; THENCE SOUTH 86°49'23" EAST, 14.75 FEET; THENCE SOUTH 53°29'43" EAST, 22.31 FEET; THENCE SOUTH 35°48'06" EAST, 90.70 FEET; THENCE NORTH 69°12'58" EAST, 155.19 FEET; THENCE SOUTH 81°59'03" EAST, 139.92 FEET; THENCE SOUTH 30°55'21" EAST, 131.56 FEET; THENCE SOUTH 26°51'25" EAST, 60.37 FEET; THENCE SOUTH 21°08'59" EAST, 198.95 FEET; THENCE SOUTH 68°51'01" WEST, 142.98 FEET; THENCE SOUTH 62°31'03" WEST, 135.88 FEET; THENCE SOUTH 59°17'21" WEST, 100.02 FEET; THENCE SOUTH 36°27'07" WEST, 56.59 FEET; THENCE SOUTH 14°07'56" WEST, 114.72 FEET; THENCE SOUTH 02°11'22" EAST, 59.13 FEET; THENCE SOUTH 00°00'00" EAST, 26.25 FEET; THENCE SOUTH 02°25'35" WEST, 219.92 FEET; THENCE SOUTH 05°47'23" WEST, 151.89 FEET; THENCE SOUTH 06°51'02" WEST, 149.54 FEET; THENCE SOUTH 01°42'41" EAST, 296.88 FEET; THENCE SOUTH 00°00'00" EAST, 46.21 FEET; THENCE SOUTH 05°32'08" EAST, 299.15 FEET; THENCE SOUTH 09°42'08" EAST, 58.67 FEET; THENCE SOUTH 16°34'50" EAST, 112.30 FEET; THENCE SOUTH 48°59'42" EAST, 43.18 FEET; THENCE SOUTH 33°18'59" EAST, 19.02 FEET; THENCE SOUTH 19°59'57" EAST, 19.03 FEET; THENCE SOUTH 03°19'14" EAST, 16.90 FEET; THENCE SOUTH 20°17'48" WEST, 81.93 FEET; THENCE SOUTH 36°16'40" WEST, 19.84 FEET; THENCE SOUTH 42°19'05" WEST, 163.74 FEET; THENCE SOUTH 29°16'15" EAST, 39.24 FEET; THENCE SOUTH 14°21'41" EAST, 21.26 FEET; THENCE SOUTH 01°36'54" EAST, 30.11 FEET; THENCE SOUTH 01°42'09" WEST, 225.52 FEET; THENCE SOUTH 05°48'42" WEST, 15.57 FEET; THENCE SOUTH 09°46'52" WEST, 117.48 FEET; THENCE SOUTH 15°05'44" EAST, 145.08 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE SOUTH 89°01'33" WEST, ALONG LAST SAID LINE, 65.08 FEET; THENCE SOUTH 88°59'37" WEST, CONTINUING ALONG LAST SAID LINE, 2684.70 FEET; THENCE NORTH 01°00'23" WEST, 619.36 FEET; THENCE NORTH 36°41'14" EAST, 290.29 FEET; THENCE NORTH 57°07'42" WEST, 337.17 FEET; THENCE SOUTH 51°12'02" WEST, 126.50 FEET; THENCE SOUTH 32°42'48" WEST, 210.97 FEET; THENCE SOUTH 76°18'59" WEST, 199.96 FEET; THENCE SOUTH 21°18'14" WEST, 138.56 FEET; THENCE SOUTH 13°34'11" WEST, 47.01 FEET; THENCE SOUTH 63°30'13" WEST, 119.60 FEET; THENCE SOUTH 71°04'39" WEST, 490.74 FEET; THENCE SOUTH 17°38'16" WEST, 265.56 FEET; THENCE SOUTH 33°20'48" WEST, 136.15 FEET; THENCE SOUTH 88°59'37" WEST, 43.59 FEET TO THE EASTERLY LINE OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE NORTH 02°49'00" WEST, ALONG LAST SAID LINE, 1311.37 FEET TO THE NORTHERLY LINE OF SAID SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 34; THENCE SOUTH 88°50'22" WEST, ALONG LAST SAID LINE, 42.44 FEET; THENCE NORTH 00°20'25" EAST, 212.74 FEET; THENCE NORTH 32°49'06" WEST, 154.08 FEET; THENCE SOUTH 87°17'02" WEST, 362.42 FEET; THENCE SOUTH 88°09'14" WEST, 125.55 FEET; THENCE NORTH 51°50'27" WEST, 81.98 FEET; THENCE NORTH 49°12'33" WEST, 95.65 FEET; THENCE NORTH 32°45'29" WEST, 19.33 FEET; THENCE NORTH 09°05'53" WEST, 17.90 FEET; THENCE NORTH 17°03'12" WEST, 446.49 FEET; THENCE NORTH 45°44'27" EAST, 555.70 FEET; THENCE NORTH 83°29'16" EAST, 212.93 FEET; THENCE NORTH 83°59'31" EAST, 116.40 FEET; THENCE SOUTH 89°15'54" EAST, 97.39 FEET; THENCE SOUTH 79°19'05" EAST, 150.77 FEET; THENCE NORTH 71°04'12" EAST, 160.26 FEET; THENCE NORTH 64°36'20" EAST, 119.01 FEET; THENCE NORTH 49°30'11" EAST, 153.41 FEET; THENCE NORTH 58°34'33" EAST, 95.54 FEET; THENCE NORTH 23°38'34" EAST, 67.62 FEET; THENCE NORTH 75°01'56" WEST, 603.93 FEET; THENCE NORTH 16°58'39"

EAST, 178.40 FEET; THENCE NORTH 15°11'33" WEST, 43.75 FEET; THENCE NORTH 32°26'06" WEST, 20.91 FEET; THENCE NORTH 56°28'22" WEST, 42.62 FEET; THENCE NORTH 74°38'11" WEST, 39.58 FEET; THENCE SOUTH 81°11'14" WEST, 36.51 FEET; THENCE SOUTH 60°47'36" WEST, 29.17 FEET; THENCE SOUTH 40°16'36" WEST, 74.13 FEET; THENCE SOUTH 22°08'01" WEST, 46.91 FEET; THENCE SOUTH 32°07'04" WEST, 80.59 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1577.96 FEET, AN ARC DISTANCE OF 340.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 60°04'02" WEST, 340.01 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 53°52'56" WEST, 197.40 FEET; THENCE NORTH 36°07'04" EAST, 300.00 FEET; THENCE NORTH 53°52'56" WEST, 971.70 FEET TO THE EASTERLY LINE OF THE PLAT OF BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE NORTH 17°54'04" EAST, ALONG LAST SAID LINE, 51.32 FEET; THENCE NORTH 21°03'06" EAST, CONTINUING ALONG LAST SAID LINE AND THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF THE SAID PUBLIC RECORDS, A DISTANCE OF 1958.66 FEET; THENCE SOUTH 78°13'20" EAST, 20.36 FEET; THENCE SOUTH 50°20'23" EAST, 57.25 FEET; THENCE SOUTH 74°37'02" EAST, 65.11 FEET; THENCE SOUTH 36°37'19" EAST, 160.18 FEET; THENCE SOUTH 49°38'07" EAST, 69.24 FEET; THENCE SOUTH 27°55'04" EAST, 48.82 FEET; THENCE SOUTH 05°16'23" EAST, 216.06 FEET; THENCE SOUTH 08°49'30" EAST, 241.37 FEET; THENCE SOUTH 10°08'00" EAST, 48.01 FEET; THENCE SOUTH 11°27'09" EAST, 324.36 FEET; THENCE SOUTH 19°51'55" EAST, 48.16 FEET; THENCE SOUTH 01°12'58" WEST, 292.22 FEET; THENCE SOUTH 42°28'14" WEST, 621.07 FEET; THENCE SOUTH 59°45'55" WEST, 36.42 FEET; THENCE NORTH 86°57'59" WEST, 114.80 FEET; THENCE NORTH 43°48'19" WEST, 59.76 FEET; THENCE SOUTH 87°54'15" WEST, 267.83 FEET; THENCE SOUTH 35°39'49" WEST, 23.86 FEET; THENCE SOUTH 53°52'56" EAST, 748.41 FEET; THENCE NORTH 36°07'04" EAST, 500.00 FEET; THENCE SOUTH 53°52'56" EAST, 197.40 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 627.96 FEET, AN ARC DISTANCE OF 294.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 67°20'07" EAST, 292.19 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 80°47'19" EAST, 945.14 FEET; THENCE NORTH 09°12'41" EAST, 293.33 FEET; THENCE NORTH 25°46'42" WEST, 48.53 FEET; THENCE NORTH 19°23'36" WEST, 98.94 FEET; THENCE NORTH 12°37'43" WEST, 71.45 FEET; THENCE NORTH 12°28'08" EAST, 65.65 FEET; THENCE NORTH 09°02'37" EAST, 781.00 FEET; THENCE NORTH 26°24'11" EAST, 434.95 FEET; THENCE NORTH 60°58'52" EAST, 592.53 FEET; THENCE NORTH 45°13'40" EAST, 483.30 FEET; THENCE NORTH 06°48'06" EAST, 370.35 FEET; THENCE NORTH 04°13'21" WEST, 95.45 FEET; THENCE NORTH 10°40'44" EAST, 43.69 FEET; THENCE NORTH 36°55'49" EAST, 368.31 FEET; THENCE NORTH 62°13'53" WEST, 294.58 FEET; THENCE NORTH 74°34'14" WEST, 401.74 FEET; THENCE NORTH 56°13'46" WEST, 152.75 FEET; THENCE NORTH 52°45'43" WEST, 562.20 FEET; THENCE NORTH 56°47'31" WEST, 97.59 FEET; THENCE NORTH 27°53'45" WEST, 113.93 FEET; THENCE NORTH 36°42'23" WEST, 851.63 FEET; THENCE NORTH 03°00'55" WEST, 394.52 FEET; THENCE NORTH 05°54'41" EAST, 27.74 FEET; THENCE NORTH 01°03'55" EAST, 465.98 FEET; THENCE NORTH 08°08'14" EAST, 24.21 FEET; THENCE NORTH 68°41'56" WEST, 103.90 FEET TO THE AFORESAID EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801; THENCE NORTH 21°18'04" EAST, ALONG LAST SAID LINE, 1400.69 FEET TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 527.09 FEET; THENCE SOUTH 19°04'37" EAST, 64.72 FEET; THENCE SOUTH 21°56'45" EAST, 162.68 FEET; THENCE SOUTH 19°48'52" EAST, 19.05 FEET; THENCE SOUTH 09°05'53" WEST, 18.00 FEET; THENCE SOUTH 27°50'40" WEST, 15.71 FEET; THENCE SOUTH 15°57'02" WEST, 186.31 FEET; THENCE SOUTH

16°08'46" EAST, 498.79 FEET; THENCE SOUTH 70°18'26" EAST, 106.81 FEET; THENCE SOUTH 42°46'12" EAST, 97.25 FEET; THENCE SOUTH 14°02'54" EAST, 19.04 FEET; THENCE SOUTH 00°00'00" EAST, 24.12 FEET; THENCE SOUTH 09°11'48" WEST, 35.83 FEET; THENCE SOUTH 16°52'21" WEST, 33.88 FEET; THENCE SOUTH 21°11'11" WEST, 201.91 FEET; THENCE SOUTH 06°56'26" EAST, 197.46 FEET; THENCE SOUTH 61°09'22" EAST, 316.49 FEET; THENCE NORTH 46°17'52" EAST, 27.61 FEET; THENCE NORTH 63°27'18" EAST, 20.85 FEET; THENCE NORTH 51°55'58" EAST, 117.72 FEET; THENCE SOUTH 68°34'01" EAST, 160.45 FEET; THENCE SOUTH 58°41'37" EAST, 27.79 FEET; THENCE SOUTH 26°57'48" EAST, 101.65 FEET; THENCE SOUTH 09°05'24" WEST, 339.90 FEET; THENCE SOUTH 56°48'01" EAST, 88.57 FEET; THENCE SOUTH 61°51'32" EAST, 106.61 FEET; THENCE SOUTH 76°50'37" EAST, 622.83 FEET; THENCE NORTH 13°09'23" EAST, 69.87 FEET; THENCE NORTH 27°30'34" EAST, 56.79 FEET; THENCE NORTH 42°45'16" EAST, 68.62 FEET; THENCE NORTH 25°45'39" WEST, 190.40 FEET; THENCE NORTH 44°35'39" WEST, 36.20 FEET; THENCE NORTH 37°38'33" WEST, 144.80 FEET; THENCE NORTH 28°37'53" WEST, 23.63 FEET; THENCE NORTH 14°02'53" EAST, 19.43 FEET; THENCE NORTH 25°48'22" EAST, 84.41 FEET; THENCE NORTH 19°36'10" EAST, 166.95 FEET; THENCE NORTH 08°29'10" EAST, 284.08 FEET; THENCE NORTH 49°19'27" WEST, 138.23 FEET; THENCE NORTH 43°15'47" WEST, 117.33 FEET; THENCE NORTH 67°56'58" WEST, 93.63 FEET; THENCE NORTH 57°56'13" WEST, 69.04 FEET; THENCE NORTH 55°22'21" WEST, 196.28 FEET; THENCE NORTH 00°53'15" WEST, 144.59 FEET; THENCE NORTH 14°27'21" EAST, 269.12 FEET; THENCE NORTH 15°26'02" EAST, 353.27 FEET; THENCE NORTH 07°58'35" EAST, 26.25 FEET; THENCE NORTH 43°57'45" EAST, 270.05 FEET TO THE AFORESAID NORTHERLY LINE OF SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 291.07 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1, AS RECORDED IN MAP BOOK 76, PAGES 16 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-2, AS RECORDED IN MAP BOOK 79, PAGES 11 THROUGH 14, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-3, AS RECORDED IN MAP BOOK 80, PAGES 36 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-4, AS RECORDED IN MAP BOOK 80, PAGES 66 THROUGH 69, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-5, AS RECORDED IN MAP BOOK 81, PAGES 43 THROUGH 45, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-6, AS RECORDED IN MAP BOOK 81, PAGES 46 THROUGH 49, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-7, AS RECORDED IN MAP BOOK 82, PAGES 31 THROUGH 36, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-8, AS RECORDED IN MAP BOOK 84, PAGES 25 THROUGH 28, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST, AS RECORDED IN MAP BOOK 82, PAGES 37 THROUGH 43, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-2, AS RECORDED IN MAP BOOK 82, PAGES 44 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B-3 EAST, AS RECORDED IN MAP BOOK 85, PAGES 31 THROUGH 33, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-4, AS RECORDED IN MAP BOOK 86, PAGES 87 THROUGH 91, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-5, AS RECORDED IN MAP BOOK 87, PAGES 78 THROUGH 80, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-6, AS RECORDED IN MAP BOOK 90, PAGES 53 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST, AS RECORDED IN MAP BOOK 81, PAGES 61 THROUGH 79, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-2, AS RECORDED IN MAP BOOK 83, PAGES 83 THROUGH 86, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-3, AS RECORDED IN MAP BOOK 85, PAGES 27 THROUGH 30, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-4, AS RECORDED IN MAP BOOK 86, PAGES 92 THROUGH 95, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-5, AS RECORDED IN MAP BOOK 87, PAGES 81 THROUGH 84, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-6, AS RECORDED IN MAP BOOK 90, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-7, AS RECORDED IN MAP BOOK 91, PAGES 33 THROUGH 39, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1C, AS RECORDED IN MAP BOOK 92, PAGES 69 THROUGH 72, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A, AS RECORDED IN MAP BOOK 89, PAGES 1 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-2, AS RECORDED IN MAP BOOK 92, PAGES 62 THROUGH 68, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-3, AS RECORDED IN MAP BOOK 95, PAGES 60 THROUGH 67, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-4, AS RECORDED IN MAP BOOK 97, PAGES 52 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-5, AS RECORDED IN MAP BOOK 101, PAGES 45 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B, AS RECORDED IN MAP BOOK 93, PAGES 9 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-2, AS RECORDED IN MAP BOOK 95, PAGES 55 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-3, AS RECORDED IN MAP BOOK 97, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-4, AS RECORDED IN MAP BOOK 101, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C, AS RECORDED IN MAP BOOK 96, PAGES 40 THROUGH 52, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-2, AS RECORDED IN MAP BOOK 98, PAGES 62 THROUGH 64, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3, AS RECORDED IN MAP BOOK 99, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3 REPLAT, AS RECORDED IN MAP BOOK 102, PAGES 15 THROUGH 18, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-4, AS RECORDED IN MAP BOOK 102, PAGES 72 THROUGH 75, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2D, AS RECORDED IN MAP BOOK 101, PAGES 16 THROUGH 34, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:
THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2E, AS RECORDED IN MAP BOOK 102, PAGES 85 THROUGH 94, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

RESOLUTION 2022-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2022/2023; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Trout Creek Community Development District (**"District"**) prior to June 15, 2022, proposed budgets (**"Proposed Budget"**) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (**"Fiscal Year 2022/2023"**); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, "**Services**") set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes ("**Assessments**"), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

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

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. DECLARING ASSESSMENTS. Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the "**District's Office**," 2806 N. 5th Street, Unit 403, St. Augustine, Florida 32804. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District's

Office. The Assessments shall be paid in one more installments pursuant to a bill issued by the District in November of 2022, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

3. SETTING PUBLIC HEARINGS. Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: _____, 2022
HOUR: _____
LOCATION: _____
_____
_____

4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to St. Johns County at least 60 days prior to the hearing set above.

5. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 3, and shall remain on the website for at least 45 days.

6. PUBLICATION OF NOTICE. The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in St. Johns County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

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

8. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 18TH DAY OF MAY 2022.

ATTEST:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
Chairperson/Vice Chairperson, Board of Supervisors

Exhibit A: Proposed Budget

Exhibit A

(Under Separate Cover)

Rizzetta & Company

Trout Creek
Community Development District

www.troutcreekcdd.org

Proposed Budget
for
Fiscal Year 2022/2023

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GENERAL FUND BUDGET

Proposed Budget
Trout Creek Community Development District
General Fund
Fiscal Year 2022/2023

	Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
1	**REVENUES**							
2								
3	Special Assessments							
4	Tax Roll*	$ 1,168,864	$ 1,192,072	$ 1,192,072	$ -	$ 2,180,313	$ 988,241	Tax Roll & Off Roll will be certified at Public Hearing
5	Off Roll*	$ 410,747	$ 517,365	$ 517,365	$ -	$ 40,432	$ (476,933)	
6	Contributions & Donations from Private Sources							
7	HOA Capital Transfer	$ 54,950	$ 102,900	$ 102,900	$ -	$ 168,350	$ 65,450	
8	Other Miscellaneous Revenues							
9	User Fees	$ 16,519	$ 33,038	$ 39,371	$ (6,333)	$ 41,340	$ 1,969	
10	Event Income,	$ 738	$ 1,476	$ 699	$ 777	$ 706	$ 7	
11	Café Income	$ 5,030	$ 10,060	$ 22,700	$ (12,640)	$ 24,970	$ 2,270	
12								
13	**TOTAL REVENUES**	**$ 1,656,848**	**$ 1,856,911**	**$ 1,875,107**	**$ (18,196)**	**$ 2,456,111**	**$ 581,004**	
14								
15	Balance Forward from Prior Year	$ -	$ -	$ -	$ -	$ -	$ -	
16								
17	**TOTAL REVENUES AND BALANCE FORWARD**	**$ 1,656,848**	**$ 1,856,911**	**$ 1,875,107**	**$ (18,196)**	**$ 2,456,111**	**$ 581,004**	
18								
19	***Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.***							
20								
21	**EXPENDITURES - ADMINISTRATIVE**							
22								
23	Legislative							
24	Supervisor Fees	$ 2,000	$ 7,200	$ 9,600	$ 2,400	$ 12,000	$ 2,400	Based on 12 Meetings
25	Financial & Administrative							
26	Administrative Services	$ 2,474	$ 4,947	$ 4,947	$ -	$ 5,145	$ 198	
27	District Management	$ 9,928	$ 19,856	$ 19,856	$ -	$ 20,651	$ 795	
28	District Engineer	$ 5,760	$ 10,000	$ 5,000	$ (5,000)	$ 10,000	$ 5,000	Based on Build Out Est. and Previous Years Trend Report
29	Disclosure Report	$ 7,000	$ 10,000	$ 10,000	$ -	$ 8,000	$ (2,000)	Reflects 4 Bonds
30	Trustees Fees	$ 12,833	$ 14,333	$ 11,000	$ (3,333)	$ 19,000	$ 8,000	Reflects 4 Bonds
31	Assessment Roll	$ 5,355	$ 5,355	$ 5,355	$ -	$ 5,569	$ 214	
32	Financial & Revenue Collections	$ 2,550	$ 5,100	$ 5,100	$ -	$ 5,304	$ 204	
33	Accounting Services	$ 9,928	$ 19,856	$ 19,856	$ -	$ 20,651	$ 795	
34	Auditing Services	$ -	$ 4,000	$ 4,000	$ -	$ 4,000	$ -	
35	Arbitrage Rebate Calculation	$ 900	$ 1,800	$ 1,350	$ (450)	$ 1,800	$ 450	Reflects 4 Bonds
36	Public Officials Liability Insurance	$ 1,181	$ 1,978	$ 2,100	$ 122	$ 2,550	$ 450	Based on Est.
37	Legal Advertising	$ 712	$ 2,200	$ 2,200	$ -	$ 2,200	$ -	
38	Dues, Licenses & Fees	$ 175	$ 175	$ 175	$ -	$ 175	$ -	
39	Miscellaneous Fees	$ 929	$ 1,200	$ 500	$ (700)	$ 1,200	$ 700	FY 21/22 Includes Facility Usage Fee for Budget Meetings
40	ADA Website Hosting, Maintenance, Backup (and Email)	$ 3,560	$ 7,120	$ 7,120	$ -	$ 7,120	$ -	
41	Legal Counsel							
42	District Counsel	$ 12,001	$ 25,000	$ 25,000	$ -	$ 25,000	$ -	
43								
44	**Administrative Subtotal**	**$ 77,286**	**$ 140,120**	**$ 133,159**	**$ (6,961)**	**$ 150,365**	**$ 17,206**	
45								
46	**EXPENDITURES - FIELD OPERATIONS**							
47								
48	Law Enforcement							
49	Off -Duty Deputy	$ 4,560	$ 12,000	$ 12,000	$ -	$ 65,000	$ 53,000	FY 21/22 Reflects Expenses for Off-Duty Sherriff. FY 22/23 Reflects Potential Security Agreement
50	Electric Utility Services							
51	Utility Services Meters	$ 3,489	$ 6,978	$ 10,000	$ 3,022	$ 10,000	$ -	
52	Utility - Recreation Facilities	$ 26,518	$ 53,036	$ 61,814	$ 8,778	$ 57,500	$ (4,314)	
53	Street Lights	$ 13,746	$ 27,492	$ 40,000	$ 12,508	$ 30,000	$ (10,000)	
54	Gas Utility Services							
55	Utility Services	$ 373	$ 746	$ 1,500	$ 754	$ 1,500	$ -	
56	Garbage/Solid Waste Control Services							

Proposed Budget
Trout Creek Community Development District
General Fund
Fiscal Year 2022/2023

	Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
57	Garbage - Recreation Facility	$ 2,453	$ 4,906	$ 3,170	$ (1,736)	$ 6,500	$ 3,330	FY 21/22 projected to be over budget with the addition of the Kayak Outpost/Launch and upcoming summer amenity usage. FY 22/23 reflects this with vendor fee / gas increases.
58	Water-Sewer Combination Services							
59	Utility Services - Recreational Facilities	$ 7,866	$ 17,500	$ 15,225	$ (2,275)	$ 18,375	$ 3,150	FY 21/22 projected to be over budget. FY 22/23 reflects this with a 5% est. increase.
60	Utility - Reclaimed	$ 128,964	$ 286,822	$ 286,822	$ -	$ 350,000	$ 63,178	
61	Stormwater Control							
62	Aquatic Maintenance	$ 10,566	$ 25,000	$ 25,000	$ -	$ 35,000	$ 10,000	Based on Build Out Est. Developer continues to add ponds as development continues.
63	Stormwater Assessment	$ -	$ 14,500	$ 2,000	$ (12,500)	$ 4,000	$ 2,000	FY 21/22 Reflects the Stormwater Analysis
64	Stormwater System Maintenance	$ -	$ 7,888	$ 7,888	$ -	$ 7,888	$ -	FY 21/22 Anticipate items to repair from Stormwater Analysis
65	Other Physical Environment							
66	General Liability & Property Insurance	$ 30,581	$ 49,597	$ 55,000	$ 5,403	$ 69,300	$ 14,300	Based on Est.
67	Entry & Walls Maintenance	$ 400	$ 4,500	$ 4,500	$ -	$ 4,500	$ -	
68	Landscape & Irrigation Maintenance	$ 188,167	$ 380,159	$ 423,554	$ 43,395	$ 500,000	$ 76,446	
69	Common Area Pine straw Mulch	$ 16,219	$ 85,789	$ 85,789	$ -	$ 101,404	$ 15,615	Based on Build Out Est.
70	Irrigation Repairs	$ 11,436	$ 13,403	$ 6,200	$ (7,203)	$ 8,928	$ 2,728	FY 21/22 Projected to be Over Budget. FY 22/23 Based on Build Out Est.
71	Landscape Replacement Plants, Shrubs, Trees	$ 14,368	$ 23,644	$ 23,644	$ -	$ 33,720	$ 10,076	Based on Build Out Est.
72	Holiday Decorations	$ 7,406	$ 7,406	$ 12,363	$ 4,957	$ 12,737	$ 374	
73	Miscellaneous Expense	$ 20,662	$ 22,500	$ 3,484	$ (19,016)	$ 3,484	$ -	FY 21/22 Reflects Sign Replacements and Re-striping.
74	Road & Street Facilities							
75	Amenity Lighting Repairs (Parking Lot & Decorative)	$ 3,100	$ 4,000	$ 4,000	$ -	$ 4,000	$ -	
76	Street Light Decorative Light Maintenance	$ -	$ 12,000	$ 12,000	$ -	$ 12,000	$ -	
77	Parks & Recreation				$ -			
78	Amenity Management Contract	$ 5,250	$ 9,000	$ 9,000	$ -	$ 9,000	$ -	
79	Lifeguards Contract	$ -	$ 115,068	$ 115,068	$ -	$ 123,652	$ 8,584	Based on Vesta's Agreement
80	Amenity Staffing Contract	$ 14,119	$ 145,228	$ 145,228	$ -	$ 300,000	$ 154,772	Reflects CCMC's Recommendation
81	Mileage	$ -	$ 167	$ 167	$ -	$ 172	$ 5	Based on Build Out Est.
82	Postage	$ 31	$ 1,242	$ 1,242	$ -	$ 1,000	$ (242)	
83	Licenses, Fees & Permits	$ 3,335	$ 10,331	$ 10,331	$ -	$ 11,462	$ 1,131	Based on Build Out Est.
84	Fitness Equipment Maintenance and Repairs	$ 2,480	$ 15,000	$ 15,000	$ -	$ 15,000	$ -	
85	Fitness Equipment Contract	$ 1,147	$ 3,000	$ 3,000	$ -	$ 3,000	$ -	FY 21/22 Reflects Increase Fitness Equipment Repairs. FY 22/23
86	Pool Maintenance Contract	$ 20,591	$ 59,977	$ 59,977	$ -	$ 59,977	$ -	Account Name Revised to Reflect Pool Maintenance Contract
87	Amenity Maintenance & Repairs	$ 42,507	$ 66,507	$ 48,000	$ (18,507)	$ 53,240	$ 5,240	FY 21/22 Projected to be over budget. Repairs include HVAC, Pool Equipment and Power washing of Amenity Buildings. FY 22/23 Based on Build Out Est.
88	Cable Television, Phone, Internet & Tech Support	$ 11,462	$ 22,924	$ 15,000	$ (7,924)	$ 20,000	$ 5,000	FY 21/22 Projected to be over budget. Reflects Cable/ Wire Installation & Tech Support.
89	Amenity Janitorial Services Contract & Window Cleaning	$ 18,432	$ 45,166	$ 35,064	$ (10,102)	$ 55,368	$ 20,304	Reflects Jani-King Agreement with Annual Window Cleaning
90	Pool Maintenance & Chemical Contract	$ 15,553	$ 31,106	$ 30,000	$ (1,106)	$ 36,000	$ 6,000	Reflects Poolsure & Vak Pak' s Agreement with Anticipated Increase in Pool Chemical Costs
91	Pest Control & Termite Bond	$ 1,903	$ 2,641	$ 3,000	$ 359	$ 3,000	$ -	
92	Animal Control Systems	$ 715	$ 2,959	$ 1,400	$ (1,559)	$ 3,000	$ 1,600	Reflects Snake, Rodent and Fire Ant Agreements
93	Maintenance	$ 295	$ 1,500	$ 1,500	$ -	$ 1,662	$ 162	

Proposed Budget
Trout Creek Community Development District
General Fund
Fiscal Year 2022/2023

	Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
94	Access Control Maintenance & Repair	$ 4,006	$ 6,802	$ 4,000	$ (2,802)	$ 5,000	$ 1,000	FY 21/22 projected to be over budget. Increase in repair and access card purchases.
95	Uniforms	$ 49	$ 1,200	$ 2,081	$ 881	$ 2,081	$ -	
96	General & Office Supplies	$ 11,225	$ 18,385	$ 18,385	$ -	$ 18,661	$ 276	Based on Build Out Est.
97	Tennis Court Maintenance & Supplies	$ 7,000	$ 9,000	$ 5,500	$ (3,500)	$ 5,500	$ -	FY 21/22 Includes Resurfacing 1 Court.
98	Café Materials	$ 8,656	$ 19,000	$ 19,000	$ -	$ 20,885	$ 1,885	Based on Build Out Est.
99	Dog Waste Station Supplies	$ 250	$ 1,052	$ 1,052	$ -	$ 2,000	$ 948	Based on Build Out Est.
100	Community Gardens Maintenance & Supplies	$ -	$ 2,500	$ 2,500	$ -	$ 18,700	$ 16,200	Reflects the Convivial Foodscapes Community Garden Proposal $13,200 with NTE $5,500 travel expenses
101	Special Events							
102	Special Events	$ 36,536	$ 60,500	$ 60,500	$ -	$ 66,550	$ 6,050	Based on Build Out Est.
103	Facility Classes	$ -	$ -	$ 5,000	$ 5,000	$ -	$ (5,000)	Moved to Line 89
104	Contingency							
105	Contingency	$ -	$ -	$ -	$ -	$ 35,000	$ 35,000	
106	Capital Improvements	$ 13,503	$ 35,000	$ 35,000	$ -	$ 100,000	$ 65,000	
107	Capital Reserves	$ -	$ -	$ -	$ -	$ -	$ -	Board established separate Reserve Account. Moved to Reserve Fund Budget
108								
109	**Field Operations Subtotal**	**$ 709,919**	**$ 1,745,121**	**$ 1,741,948**	**$ (3,173)**	**$ 2,305,746**	**$ 563,798**	
110								
111								
112	**TOTAL EXPENDITURES**	**$ 787,205**	**$ 1,885,241**	**$ 1,875,107**	**$ (10,134)**	**$ 2,456,111**	**$ 581,004**	
113								
114	**EXCESS OF REVENUES OVER EXPENDITURES**	**$ 869,643**	**$ (28,330)**	**$ -**	**$ (28,330)**	**$ -**	**$ -**	

Proposed Budget
Trout Creek Community Development District
Reserve Fund
Fiscal Year 2022/2023

	Chart of Accounts Classification	Actual YTD through 03/31/22	Projected Annual Totals 2021/2022	Annual Budget for 2021/2022	Projected Budget variance for 2021/2022	Budget for 2022/2023	Budget Increase (Decrease) vs 2021/2022	Comments
1								
2	**REVENUES**							
3								
4	Special Assessments							
5	Tax Roll*	$ 289,600	$ 289,600	$ 289,600	$ -	$ 295,392	$ 5,792	
6	Off Roll*	$ -	$ -	$ -	$ -	$ -	$ -	
12								
13	**TOTAL REVENUES**	**$ 289,600**	**$ 289,600**	**$ 289,600**	**$ -**	**$ 295,392**	**$ 5,792**	
14								
19	***Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.***							
20								
21	**EXPENDITURES**							
22								
23	Contingency							
24	Capital Outlay	$ 17,285	$ 55,000	$ 289,600	$ 234,600	$ 295,392	$ 5,792	
26								
27	**TOTAL EXPENDITURES**	**$ 17,285**	**$ 55,000**	**$ 289,600**	**$ 234,600**	**$ 295,392**	**$ 5,792**	
28								
29	**EXCESS OF REVENUES OVER EXPENDITURES**	**$ 272,315**	**$ 234,600**	**$ -**	**$ 234,600**	**$ -**	**$ -**	
30								

Trout Creek Community Development District
Debt Service
Fiscal Year 2022/2023

Chart of Accounts Classification	Series 2015	Series 2018	Series 2020	Series 2022	Budget for 2022/2023
REVENUES					
Special Assessments					
Net Special Assessments	$1,396,873.03	$818,571.26	$240,143.90	$213,419.54	$2,669,007.73
TOTAL REVENUES	**$1,396,873.03**	**$818,571.26**	**$240,143.90**	**$213,419.54**	**$2,669,007.73**
EXPENDITURES					
Administrative					
Debt Service Obligation	$1,396,873.03	$818,571.26	$240,143.90	$213,419.54	$2,669,007.73
Administrative Subtotal	**$1,396,873.03**	**$818,571.26**	**$240,143.90**	**$213,419.54**	**$2,669,007.73**
TOTAL EXPENDITURES	**$1,396,873.03**	**$818,571.26**	**$240,143.90**	**$213,419.54**	**$2,669,007.73**
EXCESS OF REVENUES OVER EXPENDITURES	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Collection Cost (2%) and Discount (4%) applicable to the county: 6.0%

Gross assessments **$2,836,955.50**

Notes:

1. Tax Roll Collection Costs (2%) for St. Johns County (4%) is a total 6% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

Trout Creek Community Development District

FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2022/2023 O&M Budget		$2,516,137.00
St. Johns County Collection Cost @	**2%**	$53,534.83
Early Payment Discount @	**4%**	$107,069.66
2022/2023 Total		$2,676,741.49
2021/2022 O&M Budget		$1,999,037.00
2022/2023 O&M Budget		$2,516,137.00
Total Difference		**$517,100.00**

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	**2022/2023**	**$**	**%**
PLATTED				
Series 2015 Debt Service - Townhome	$879.50	$879.50	$0.00	0.00%
Operations/Maintenance - Townhome	$1,061.33	$1,241.74	$180.41	17.00%
Total	**$1,940.83**	**$2,121.24**	**$180.41**	**9.30%**
Series 2015 Debt Service - SF 40'	$979.50	$979.50	$0.00	0.00%
Operations/Maintenance - SF 40'	$1,088.71	$1,278.25	$189.54	17.41%
Total	**$2,068.21**	**$2,257.75**	**$189.54**	**9.16%**
Series 2015 Debt Service - SF 50'	$1,079.50	$1,079.50	$0.00	0.00%
Operations/Maintenance - SF 50'	$1,106.96	$1,302.59	$195.63	17.67%
Total	**$2,186.46**	**$2,382.09**	**$195.63**	**8.95%**
Series 2015 Debt Service - SF 60'	$1,179.50	$1,179.50	$0.00	0.00%
Operations/Maintenance - SF 60'	$1,125.22	$1,326.92	$201.70	17.93%
Total	**$2,304.72**	**$2,506.42**	**$201.70**	**8.75%**
Series 2015 Debt Service - SF 70'	$1,279.50	$1,279.50	$0.00	0.00%
Operations/Maintenance - SF 70'	$1,143.47	$1,351.26	$207.79	18.17%
Total	**$2,422.97**	**$2,630.76**	**$207.79**	**8.58%**
Series 2015 Debt Service - SF 80'	$1,379.50	$1,379.50	$0.00	0.00%
Operations/Maintenance - SF 80'	$1,161.72	$1,375.60	$213.88	18.41%
Total	**$2,541.22**	**$2,755.10**	**$213.88**	**8.42%**
Series 2018 Debt Service - Townhomes	$879.50	$879.50	$0.00	0.00%
Operations/Maintenance - Townhomes	$1,061.33	$1,241.74	$180.41	17.00%
Total	**$1,940.83**	**$2,121.24**	**$180.41**	**9.30%**

Trout Creek Community Development District

FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2022/2023 O&M Budget		$2,516,137.00
St. Johns County Collection Cost @	**2%**	$53,534.83
Early Payment Discount @	**4%**	$107,069.66
2022/2023 Total		$2,676,741.49
2021/2022 O&M Budget		$1,999,037.00
2022/2023 O&M Budget		$2,516,137.00
Total Difference		**$517,100.00**

	PER UNIT ANNUAL ASSESSMENT		**Proposed Increase / Decrease**	
	2021/2022	**2022/2023**	**$**	**%**
Series 2018 Debt Service - SF 40'	$979.50	$979.50	$0.00	0.00%
Operations/Maintenance - SF 40'	$1,088.71	$1,278.25	$189.54	17.41%
Total	**$2,068.21**	**$2,257.75**	**$189.54**	**9.16%**
Series 2018 Debt Service - SF 50'	$1,079.50	$1,079.50	$0.00	0.00%
Operations/Maintenance - SF 50'	$1,106.96	$1,302.59	$195.63	17.67%
Total	**$2,186.46**	**$2,382.09**	**$195.63**	**8.95%**
Series 2018 Debt Service - SF 60'	$1,179.50	$1,179.50	$0.00	0.00%
Operations/Maintenance - SF 60'	$1,125.22	$1,326.92	$201.70	17.93%
Total	**$2,304.72**	**$2,506.42**	**$201.70**	**8.75%**
Series 2018 Debt Service - SF 70'	$1,279.50	$1,279.50	$0.00	0.00%
Operations/Maintenance - SF 70'	$1,143.47	$1,351.26	$207.79	18.17%
Total	**$2,422.97**	**$2,630.76**	**$207.79**	**8.58%**
UNPLATTED				
Series 2018 Debt Service - SF 40'	$979.50	$979.50	$0.00	0.00%
Operations/Maintenance - SF 40'	$52.98	$57.58	$4.60	8.68%
Total	**$1,032.48**	**$1,037.08**	**$4.60**	**0.45%**
Series 2018 Debt Service - SF 50'	$1,079.50	$1,079.50	$0.00	0.00%
Operations/Maintenance - SF 50'	$52.98	$57.58	$4.60	8.68%
Total	**$1,132.48**	**$1,137.08**	**$4.60**	**0.41%**
Series 2018 Debt Service - SF 60'	$1,179.50	$1,179.50	$0.00	0.00%
Operations/Maintenance - SF 60'	$52.98	$57.58	$4.60	8.68%
Total	**$1,232.48**	**$1,237.08**	**$4.60**	**0.37%**

Trout Creek Community Development District

FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2022/2023 O&M Budget		$2,516,137.00
St. Johns County Collection Cost @	**2%**	$53,534.83
Early Payment Discount @	**4%**	$107,069.66
2022/2023 Total		$2,676,741.49
2021/2022 O&M Budget		$1,999,037.00
2022/2023 O&M Budget		$2,516,137.00
Total Difference		**$517,100.00**

	PER UNIT ANNUAL ASSESSMENT		**Proposed Increase / Decrease**	
	2021/2022	**2022/2023**	**$**	**%**
Series 2020 Debt Service - Townhomes	$879.50	$879.50	$0.00	0.00%
Operations/Maintenance - Townhomes	$52.98	$57.58	$4.60	8.68%
Total	**$932.48**	**$937.08**	**$4.60**	**0.49%**
Series 2020 Debt Service - SF 40'	$979.50	$979.50	$0.00	0.00%
Operations/Maintenance - SF 40'	$52.98	$57.58	$4.60	8.68%
Total	**$1,032.48**	**$1,037.08**	**$4.60**	**0.45%**
Series 2022 Debt Service - Townhome [(1)]	N/A	$879.50	N/A	N/A
Operations/Maintenance - Townhome	$52.98	$57.58	$4.60	8.68%
Total	**$52.98**	**$937.08**	**$884.10**	**1668.74%**
Series 2022 Debt Service - SF 50' [(1)]	N/A	$1,079.50	N/A	N/A
Operations/Maintenance - SF 50'	$52.98	$57.58	$4.60	8.68%
Total	**$52.98**	**$1,137.08**	**$1,084.10**	**2046.24%**

(1) **FY 2022-2023 will be the first year Series 2022 assessments are levied.**

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		$2,516,137.00
COLLECTION COSTS @	2%	$53,534.83
EARLY PAYMENT DISCOUNT @	4%	$107,069.66
TOTAL O&M ASSESSMENT		$2,676,741.49

PLATTED

	UNITS ASSESSED					ALLOCATION OF EQUALIZED ADMIN COSTS					ALLOCATION OF EQUALIZED FIELD COSTS					ALLOCATION OF STRATIFIED FIELD COSTS					PER LOT ANNUAL ASSESSMENT					
LOT SIZE	O&M	DEBT SERVICE SERIES 2015 [1] [2]	DEBT SERVICE SERIES 2018 [2]	DEBT SERVICE SERIES 2020 [2]	DEBT SERVICE SERIES 2022 [2]	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	PER UNIT ASSESSMENT	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	PER UNIT ASSESSMENT	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	PER UNIT ASSESSMENT	TOTAL O&M	2015 DEBT SERVICE [2]	DEBT SERVICE SERIES 2018 [2]	DEBT SERVICE SERIES 2020 [2]	DEBT SERVICE SERIES 2022 [2]	TOTAL [3]
									$159,962.77					$2,281,472.34					$235,306.38							
Townhomes	243	242	0	0	0	1.00	243.00	8.75%	$13,992.42	$57.58	1.00	243.00	11.96%	$272,967.89	$1,123.32	0.50	121.50	6.28%	$14,784.99	$60.84	$1,241.74	$879.50	$0.00	$0.00	$0.00	$2,121.24
Single Family 40'	288	283	0	0	0	1.00	288.00	10.37%	$16,583.61	$57.58	1.00	288.00	14.18%	$323,517.50	$1,123.32	0.80	230.40	11.91%	$28,036.71	$97.35	$1,278.25	$979.50	$0.00	$0.00	$0.00	$2,257.75
Single Family 50'	410	397	0	0	0	1.00	410.00	14.76%	$23,608.62	$57.58	1.00	410.00	20.19%	$460,563.10	$1,123.32	1.00	410.00	21.20%	$49,891.72	$121.69	$1,302.59	$1,079.50	$0.00	$0.00	$0.00	$2,382.09
Single Family 60'	231	226	0	0	0	1.00	231.00	8.32%	$13,301.44	$57.58	1.00	231.00	11.37%	$259,487.99	$1,123.32	1.20	277.20	14.34%	$33,731.67	$146.02	$1,326.92	$1,179.50	$0.00	$0.00	$0.00	$2,506.42
Single Family 70'	185	163	0	0	0	1.00	185.00	6.66%	$10,652.67	$57.58	1.00	185.00	9.11%	$207,815.06	$1,123.32	1.40	259.00	13.39%	$31,516.96	$170.36	$1,351.26	$1,279.50	$0.00	$0.00	$0.00	$2,630.76
Single Family 80'	69	66	0	0	0	1.00	69.00	2.48%	$3,973.16	$57.58	1.00	69.00	3.40%	$77,509.40	$1,123.32	1.60	110.40	5.71%	$13,434.26	$194.70	$1,375.60	$1,379.50	$0.00	$0.00	$0.00	$2,755.10
Townhomes	190	0	190	0	0	1.00	190.00	6.84%	$10,940.58	$57.58	1.00	190.00	9.35%	$213,431.68	$1,123.32	0.50	95.00	4.91%	$11,560.28	$60.84	$1,241.74	$0.00	$879.50	$0.00	$0.00	$2,121.24
Single Family 40'	162	0	162	0	0	1.00	162.00	5.83%	$9,328.28	$57.58	1.00	162.00	7.98%	$181,978.59	$1,123.32	0.80	129.60	6.70%	$15,770.65	$97.35	$1,278.25	$0.00	$979.50	$0.00	$0.00	$2,257.75
Single Family 50'	72	0	72	0	0	1.00	72.00	2.59%	$4,145.90	$57.58	1.00	72.00	3.55%	$80,879.37	$1,123.32	1.00	72.00	3.72%	$8,761.47	$121.69	$1,302.59	$0.00	$1,079.50	$0.00	$0.00	$2,382.09
Single Family 60'	124	0	124	0	0	1.00	124.00	4.46%	$7,140.17	$57.58	1.00	124.00	6.11%	$139,292.26	$1,123.32	1.20	148.80	7.70%	$18,107.04	$146.02	$1,326.92	$0.00	$1,179.50	$0.00	$0.00	$2,506.42
Single Family 70'	57	0	57	0	0	1.00	57.00	2.05%	$3,282.17	$57.58	1.00	57.00	2.81%	$64,029.50	$1,123.32	1.40	79.80	4.13%	$9,710.63	$170.36	$1,351.26	$0.00	$1,279.50	$0.00	$0.00	$2,630.76
TOTAL	**2031**	**1377**	**605**	**0**	**0**		**2031.00**	**73%**	**$116,949.02**			**2031.00**	**100%**	**$2,281,472.34**			**1933.70**	**100%**	**$235,306.38**							

UNPLATTED

	UNITS ASSESSED					ALLOCATION OF EQUALIZED ADMIN COSTS					ALLOCATION OF EQUALIZED FIELD COSTS					ALLOCATION OF STRATIFIED FIELD COSTS					PER LOT ANNUAL ASSESSMENT					
LOT SIZE	O&M	DEBT SERVICE SERIES 2015 [2]	DEBT SERVICE SERIES 2018 [2]	DEBT SERVICE SERIES 2020 [2]	DEBT SERVICE SERIES 2022 [2]	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	PER UNIT ASSESSMENT	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	PER UNIT ASSESSMENT	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	PER UNIT ASSESSMENT	TOTAL O&M	2015 DEBT SERVICE [2]	DEBT SERVICE SERIES 2018 [2]	DEBT SERVICE SERIES 2020 [2]	DEBT SERVICE SERIES 2022 [2]	TOTAL [3]
Single Family 40'	109	0	109	0	0	1.00	109.00	3.92%	$6,276.44	$57.58	1.00	0.00	0.00%	$0.00	$0.00	0.80	0.00	0.00%	$0.00	$0.00	$57.58	$0.00	$979.50	$0.00	$0.00	$1,037.08
Single Family 50'	80	0	80	0	0	1.00	80.00	2.88%	$4,606.56	$57.58	1.00	0.00	0.00%	$0.00	$0.00	1.00	0.00	0.00%	$0.00	$0.00	$57.58	$0.00	$1,079.50	$0.00	$0.00	$1,137.08
Single Family 60'	46	0	46	0	0	1.00	46.00	1.66%	$2,648.77	$57.58	1.00	0.00	0.00%	$0.00	$0.00	1.00	0.00	0.00%	$0.00	$0.00	$57.58	$0.00	$1,179.50	$0.00	$0.00	$1,237.08
Townhomes	288	0	0	288	0	1.00	288.00	10.37%	$16,583.61	$57.58	1.00	0.00	0.00%	$0.00	$0.00	0.50	0.00	0.00%	$0.00	$0.00	$57.58	$0.00	$0.00	$879.50	$0.00	$57.58
Single Family 40'	2	0	0	2	0	1.00	2.00	0.07%	$115.16	$57.58	1.00	0.00	0.00%	$0.00	$0.00	0.80	0.00	0.00%	$0.00	$0.00	$57.58	$0.00	$0.00	$979.50	$0.00	$57.58
Townhomes	64	0	0	0	64	1.00	64.00	2.30%	$3,685.25	$57.58	1.00	0.00	0.00%	$0.00	$0.00	0.50	0.00	0.00%	$0.00	$0.00	$57.58	$0.00	$0.00	$0.00	$879.50	$57.58
Single Family 50'	158	0	0	0	158	1.00	158.00	5.69%	$9,097.95	$57.58	1.00	0.00	0.00%	$0.00	$0.00	0.80	0.00	0.00%	$0.00	$0.00	$57.58	$0.00	$0.00	$0.00	$1,079.50	$57.58
TOTAL	**747**	**0**	**235**	**290**	**222**		**747.00**	**27%**	**$43,013.75**			**0.00**	**0%**	**$0.00**			**0.00**	**0%**	**$0.00**							
TOTAL COMMUNITY	**2778**	**1377**	**840**	**290**	**222**		**2778.00**	**100%**	**$159,962.77**			**2031.00**	**100%**	**$2,281,472.34**			**1933.70**	**100.00%**	**$235,306.38**							
						LESS: St. John's County Collection Costs (2%) and Early Payment Discounts (4%):			**($9,597.77)**					**($136,888.34)**					**($14,118.38)**							
						Net Revenue to be Collected			**$150,365.00**					**$2,144,584.00**					**$221,188.00**							

(1) **Reflects forty-nine (49) Series 2015 Prepayments.**

(2) **Reflects the number of total lots with Series 2015, Series 2018, Series 2020 and Series 2022 debt outstanding.**

(3) **Annual debt service assessment per lot adopted in connection with the Series 2015, Series 2018, Series 2020, and Series 2022 bond issues. Annual assessment includes principal, interest, St. John's County collection costs and early payment discount costs.**

(4) **Annual assessment that will appear on November 2022 St. John's County property tax bill. Amount shown includes all applicable collection costs.**
Property owner is eligible for a discount of up to 4% if paid early.

ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of $200.00 maximum per meeting within an annual cap of $4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and

the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

RESERVE FUND BUDGET
ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET
ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

Trout Creek

COMMUNITY DEVELOPMENT DISTRICT

20-Yr Stormwater Needs Analysis Report

Prepared for:

BOARD OF SUPERVISORS
TROUT CREEK CDD

May 13, 2022

PROSSER
Creative Visionaries. Engineering Minds®

13901 Sutton Park Drive South, Suite 200
Jacksonville, Florida 32224
Ph (904) 739-3655 - Fax (904) 739-3413
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LIST OF EXHIBITS iii

1.0 INTRODUCTION **4**

2.0 GENERAL **4**

ATTACHMENTS **5**

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LIST OF EXHIBITS

Exhibit No.	Title
1	*Stormwater Management Facilities*

DRAFT

Trout Creek CDD

Master Stormwater Management System

LEGEND

- Stormwater Pond
- 5B — Stormwater Pond ID

PROSSER

May 13, 2022

NORTH

0 50' 200' 400' 600'

113034.32

1.0 INTRODUCTION

The Trout Creek Community Development District ("CDD" or the "District") is a local special purpose government entity established on October 21, 2014. The District contains approximately 998 acres of land located within St Johns County, Florida. The District provides a long-term solution to the operation and maintenance of the community stormwater facilities.

2.0 GENERAL

As part of the 2021 regular session, the Florida 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. The guidelines for this report indicated that 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. As such, the information compiled within the following report is based upon previous construction plans, site visits, on-going stormwater maintenance activities, historical cost data and future anticipated stormwater maintenance costs.

Stormwater Facilities

The stormwater facilities consist of stormwater ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods. The storm sewer conveyance system will remove surface drainage from the roadways via curb and gutter, swales/ditches, storm inlets and culvert pipes that will collect and convey surface drainage to proposed stormwater detention ponds.

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ATTACHMENTS

1 Stormwater Needs Analysis Parts 1-4

2 Stormwater Needs Analysis Parts 5-8

DRAFT

Background Information

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

Name of Local Government:	Trout Creek CDD
Name of stormwater utility, if applicable:	Trout Creek CDD
Contact Person	
Name:	Joseph Cook
Position/Title:	Senior Vice President, Community Operations
Email Address:	jcook@ccmcnet.com
Phone Number:	407-562-1138

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

☐	Northwest Florida Water Management District (NWFWMD)
☐	Suwannee River Water Management District (SRWMD)
☑	St. Johns River Water Management District (SJRWMD)
☐	Southwest Florida Water Management District (SWFWMD)
☐	South Florida Water Management District (SFWMD)

Indicate the type of local government:

☐	Municipality
☐	County
☑	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:

The Trout Creek Community Development District is a local, special purpose government entity established in 2014. This CDD allowed the developer to establish higher construction standards, while providing a long term solution to the operation and maintenance of the community stormwater facilities.

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	
☐	☐	☐	☐	☐	☑	Drainage & flood abatement (such as flooding events associated with rainfall and hurricanes)
☐	☐	☐	☐	☐	☑	Water quality improvement (TMDL Process/BMAPs/other)
☐	☐	☐	☐	☐	☑	Reduce vulnerability to adverse impacts from flooding related to increases in frequency and duration of rainfall events, storm surge and sea level rise
						Other:
☐	☐	☐	☐	☐	☐	
☐	☐	☐	☐	☐	☐	
☐	☐	☐	☐	☐	☐	
☐	☐	☐	☐	☐	☐	

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?	NO
If yes, is your jurisdiction regulated under Phase I or Phase II of the NPDES Program:	
● Does your jurisdiction have a dedicated stormwater utility?	NO
If no, do you have another funding mechanism?	YES

If yes, please describe your funding mechanism.

CDD yearly assessments to residents and funds collected via county tax collector along with annual property taxes.

● Does your jurisdiction have a Stormwater Master Plan or Plans?	YES
If Yes:	
How many years does the plan(s) cover?	ONGOING

Are there any unique features or limitations that are necessary to understand what the plan does or does not address?

No, the plan is an on-going plan per SJRWMD permits.

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

https://permitting.sjrwmd.com/ep/#/prmtInfo?curId=&hdr=1&usrId=0&offclId=92509&seqNo=10

● Does your jurisdiction have an asset management (AM) system for stormwater infrastructure?	No
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, *etc.* ?	Yes
A stormwater ordinance compliance program (*i.e.,* for low phosphorus fertilizer)?	No
Water quality or stream gage monitoring?	No
A geospatial data or other mapping system to locate stormwater infrastructure (GIS, *etc.*)?	No
A system for managing stormwater complaints?	Yes

Other specific activities?

Notes or Comments on any of the above:

Property is not yet fully developed; new construction will comply with all applicable stormwater requirements; policies regarding stormwater ponds are provided to residents; complaints are received by the CDD board

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)?	No

Notes or Comments on the above:

New development within the District must meet stormwater requirements set forth by the existing SJRWMD permits.

- 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, *etc.* ?	Yes
Debris and trash removal from pond skimmers, inlet grates, ditches, *etc.* ?	Yes
Invasive plant management associated with stormwater infrastructure?	Yes
Ditch cleaning?	Yes
Sediment removal from the stormwater system (vactor trucks, other)?	Yes
Muck removal (dredging legacy pollutants from water bodies, canal, *etc.*)?	Yes
Street sweeping?	No
Pump and mechanical maintenance for trash pumps, flood pumps, alum injection, *etc.* ?	No
Non-structural programs like public outreach and education?	No

Other specific routine activities?

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:	12.50	Miles
Estimated feet or miles of open ditches/conveyances (lined and unlined) that are maintained by the stormwater program:	2,000.00	Feet
Estimated number of storage or treatment basins (*i.e.,* wet or dry ponds):	33	
Estimated number of gross pollutant separators including engineered sediment traps such as baffle boxes, hydrodynamic separators, *etc.* :	0	
Number of chemical treatment systems (*e.g.,* alum or polymer injection):	0	
Number of stormwater pump stations:	0	
Number of dynamic water level control structures (*e.g.,* 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:

Contiguous wetland systems surround the site. Quantities estimated based on current construction status.

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):

Approved construction plans.

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:

N/A

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.

N/A

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.*).

N/A

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	35	184	193	203	213
Brief description of growth greater than 15% over any 5-year period:					
Includes 5% escalation					

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).

☐	Stormwater Master Plan
☐	Basin Studies or Engineering Reports
☐	Adopted BMAP
☐	Adopted Total Maximum Daily Load
☐	Regional or Basin-specific Water Quality Improvement Plan or Restoration Plan
	Specify:
☐	Other(s):

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? No
  - If no, how many facilities have been assessed? 0
- Does your jurisdiction have a long-range resiliency plan of 20 years or more? No
  - 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

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

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					
	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	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

Expansion

	Total	Funding Sources for Actual Expenditures					
	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	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

Resiliency

	Total	Funding Sources for Actual Expenditures					
	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	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

Replacement of Aging Infrastructure

	Total	Funding Sources for Actual Expenditures					
	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	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

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	184	193	203	213
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Total Committed Revenues (=Total Committed Projects)	184	193	203	213

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
Total	0	0	0	0

Remaining Unfunded Needs	0	0	0	0

6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256
Fax: 904-807-9158 Phone: 904-997-0044

Service Report

Date: April 27, 2022

Biologists: Jim Charles, Justin Powers

Client: Trout Creek CDD

Waterways: 24 ponds

Conditions: Mostly cloudy, 72 F and calm winds.

Entry Pond: Pond was an 8 (good condition). Water level is normal.

Amenity Pond: This pond was an 8 (good condition). Water level is normal. Checked fish barrier.

Pond 1a: This pond was a 9 (very good condition). Water level is normal.

Pond 1b: This pond was an 8 (good condition). Water level is normal. Treated algae.

Pond 2a: This pond was an 8 (good condition). Water level is normal. Checked fish barrier.

Pond 2b: This pond was an 8 (good condition). Pond level is normal. Inspected fish barrier.

Pond 3a: This pond was an 8 (good condition). Water level is normal.

Pond 6: This pond was an 8 (improving condition). Water level is normal. Checked fish barrier. Previous treatment was effective.

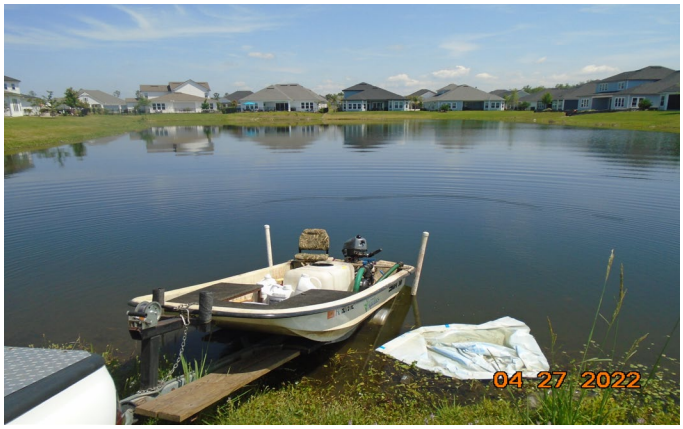
Pond 7a: Pond was a 9 (good condition). Water level is normal.

Pond 7b: Pond was a 7 (good condition). Water level is normal. Treated algae.

Pond 7c: Pond was an 8 (good condition). Water level is normal. Treated for perimeter weeds.

Pond 8a: Pond was an 8 (good condition). Water level is normal. Picked up trash from shoreline.

Pond 9a: Pond was an 8 (good condition). Picked up trash. Treated perimeter vegetation.



Pond 9b: Pond was a 7 (good condition). Water level is normal. Treated for perimeter and underwater vegetation.

Pond 9c: Pond was in fair to good condition. Water level was normal.

Pond 10a: Pond was an 8 (good condition). Treated perimeter vegetation and planktonic algae.

Pond 10c: Pond was a 9 (good condition). Water level is normal.

Pond 10d: Pond was an 8 (good condition). Treated minor perimeter vegetation and algae.

Pond 11a: Pond was an 8 (good condition). Treated perimeter vegetation and added pond dye.

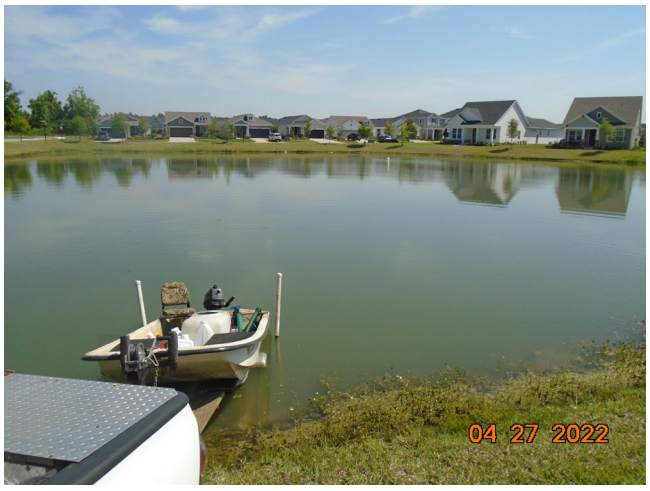
Pond 11b: Pond was in improving condition. Water level is good.

Pond 11c: Pond was a 9 (good condition). Water level is normal.

Pond 12a: Pond was in fair to good condition. Sprayed perimeter vegetation and cattails.

Pond 14: Pond was in good condition. Water level is good.

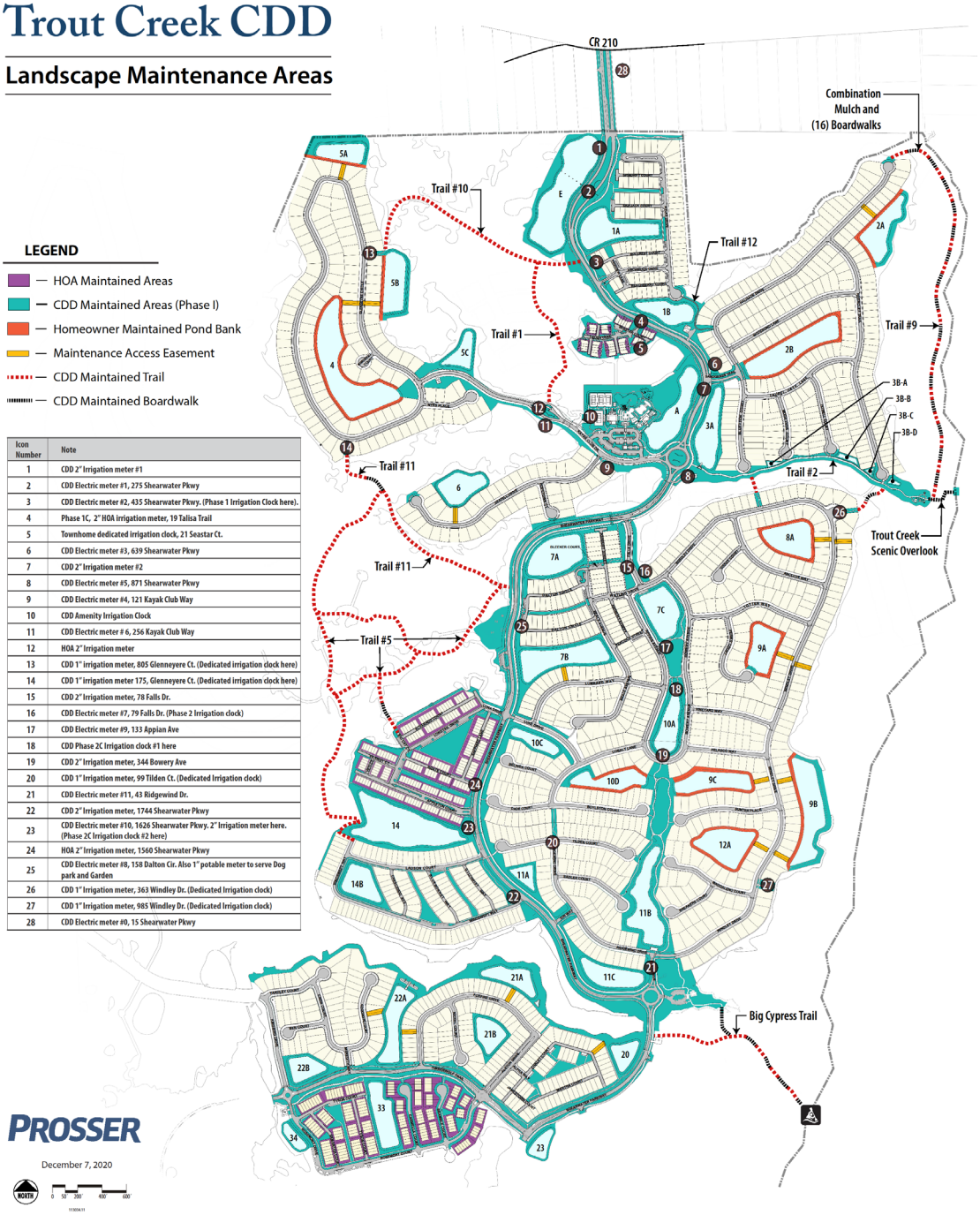
Pond 14b: Pond was in very good condition. Water level is normal.



Jim Charles

Trout Creek CDD

Landscape Maintenance Areas



LEGEND

- HOA Maintained Areas
- CDD Maintained Areas (Phase I)
- Homeowner Maintained Pond Bank
- Maintenance Access Easement
- CDD Maintained Trail
- CDD Maintained Boardwalk

Icon Number	Note
1	CDD 2" Irrigation meter #1
2	CDD Electric meter #1, 275 Shearwater Pkwy
3	CDD Electric meter #2, 435 Shearwater Pkwy. (Phase 1 Irrigation Clock here).
4	Phase 1C, 2" HOA irrigation meter, 19 Talisa Trail
5	Townhome dedicated irrigation clock, 21 Seastar Ct.
6	CDD Electric meter #3, 639 Shearwater Pkwy
7	CDD 2" Irrigation meter #2
8	CDD Electric meter #5, 871 Shearwater Pkwy
9	CDD Electric meter #4, 121 Kayak Club Way
10	CDD Amenity Irrigation Clock
11	CDD Electric meter # 6, 256 Kayak Club Way
12	HOA 2" Irrigation meter
13	CDD 1" irrigation meter, 805 Glenneyere Ct. (Dedicated irrigation clock here)
14	CDD 1" irrigation meter 175, Glenneyere Ct. (Dedicated irrigation clock here)
15	CDD 2" Irrigation meter, 78 Falls Dr.
16	CDD Electric meter #7, 79 Falls Dr. (Phase 2 Irrigation clock)
17	CDD Electric meter #9, 133 Appian Ave
18	CDD Phase 2C Irrigation clock #1 here
19	CDD 2" Irrigation meter, 344 Bowery Ave
20	CDD 1" Irrigation meter, 99 Tilden Ct. (Dedicated Irrigation clock)
21	CDD Electric meter #11, 43 Ridgewind Dr.
22	CDD 2" Irrigation meter, 1744 Shearwater Pkwy
23	CDD Electric meter #10, 1626 Shearwater Pkwy. 2" Irrigation meter here. (Phase 2C Irrigation clock #2 here)
24	HOA 2" Irrigation meter, 1560 Shearwater Pkwy
25	CDD Electric meter #8, 158 Dalton Cir. Also 1" potable meter to serve Dog park and Garden
26	CDD 1" Irrigation meter, 363 Windley Dr. (Dedicated Irrigation clock)
27	CDD 1" Irrigation meter, 985 Windley Dr. (Dedicated Irrigation clock)
28	CDD Electric meter #0, 15 Shearwater Pkwy

PROSSER

December 7, 2020

NORTH

0 50 200 400 600

113034.11

Proposal

Adkins
ELECTRIC, INC.
Jacksonville, FL 32219
State Certified Electrical Contractors
EC 411

(904) 634-4225
(904) 634-4226 FAX

PROPOSAL SUBMITTED TO		PHONE	DATE
Shearwater Homeowners Association		904-342-3739	4/25/22
STREET		JOB NAME	
100 Kayak Way		Same	
CITY, STATE AND ZIP CODE		JOB LOCATION	
St. Augustine, Florida 32092		Pool Area	
ARCHITECT	DATE OF PLANS	ATTN:	FAX PHONE
N/A	N/A	Tony DeMaio	

We hereby submit specifications and estimates for:

Material and labor to relocate the existing lights from the top of the trees to the ground. The existing lights will be mounted on perma posts in the ground. Any lights not working or damaged will need to be replaced at an additional cost. This price is based on 26 trees.

WE PROPOSE hereby to furnish material and labor - complete in accordance with above specifications, for the sum of
Ten Thousand Eight Hundred Dollars and 00/100……..…….……. ($10,800.00)

Payment to be made as follows:
Net 30 Days

***Should Adkins Electric, Inc. be required to obtain the services of an attorney to collect any sums which may be due under this contract and which are not paid, then Adkins Electric, Inc. shall be entitled to all reasonable attorney's fees on behalf of their counsel in bringing or enforcing any of their rights under this agreement, said fees to include Court costs and interest, and shall include interest, costs and attorney's fees for appellate work.**
Adkins Electric, Inc. shall be entitled to a finance charge of 1 1/2% per month on the unpaid balance of any amounts which are not paid within 30 days after the due date herein.

All material is guaranteed to be as specified. Al l work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control. Owner to carry fire, tornado, theft and other necessary insurance. Our workers are fully covered by Workmen's Compensation Insurance.

ACCEPTANCE OF PROPOSAL--The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Authorized Signature _____
Steve Vandeveer

Note: This proposal may be withdrawn by us if not accepted in 5 days.

Signature _____

Print _____

Date of Acceptance_____

Vicky Oakes
St. Johns County Supervisor of Elections

April 27, 2022

Trout Creek CDD
Attn: Carol Brown, Assoc. Dist. Manager
c/o Rizzetta & Company, Inc.
3434 Colwell Ave, Suite 200
Tampa, FL 33614

Dear Ms. Brown:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

Trout Creek CDD

2,348 registered voters in St. Johns County

This number is based on the streets within the legal description on file with this office as of April 15, 2022.

Please contact us if we may be of further assistance.

Sincerely,

Vicky C. Oakes
Supervisor of Elections

VO/ew

MINUTES OF MEETING

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

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT

The public hearing and **regular** meeting of the Board of Supervisors of Trout Creek Community Development District was held on **Wednesday, April 20, 2022, at 3:00 p.m.,** at the Kayak Club located at 100 Kayak Way, St. Augustine, FL 32092.

Present and constituting a quorum:

Andy Smith	**Board Supervisor, Chairman**
Michael Gruber	**Board Supervisor, Assistant Secretary**
Frank Murphy	**Board Supervisor, Assistant Secretary**

Also present were:

Melissa Dobbins	**District Manager, Rizzetta & Co., Inc.**
Carol Brown	**Associate District Manager, Rizzetta & Co., Inc.**
Katie Buchanan	**District Counsel, Kutak Rock LLP**
Mike McCollum	**Developer, Freehold Capital Management**
Joe Cook	**Vice President, CCMC**
Michelle Sharp	**Lifestyle Director, CCMC**
Scott Settlermire	**VerdeGo Landscape**
Billy Genovese	**VerdeGo Landscape**

Present Via Speakerphone:

Scott Brizendine	**Vice President of Operations, Rizzetta & Co. Inc.**
Kayla Connell	**Manager, District Financial Services, Rizzetta & Co., Inc.**
Sara Zare	**MBS Capital Markets, LLC**
Additional Staff	

Members of the public present.

FIRST ORDER OF BUSINESS **Call to Order**

Mr. Brown called the meeting to order at 3:01 p.m.

SECOND ORDER OF BUSINESS **Audience Comments Agenda Items**

Audience commented on landscaping, Swim Team Agreement, tennis / pickleball court, Hardscape Construction Agreement.

DRAFT

THIRD ORDER OF BUSINESS **Consideration of the Minutes of the Board of Supervisors' Special Meeting held on February 9, 2022**

On a motion by Mr. Smith, seconded by Mr. Murphy, with all unanimously in favor, the Board of Supervisors' approved Minutes of the Board of Supervisors' Special Meeting held on February 9, 2022, for Trout Creek Community Development District.

FOURTH ORDER OF BUSINESS **Ratification of Operations and Maintenance Expenditures for January 2022 & February 2022**

On a motion by Mr. Smith, seconded by Mr. Gruber, with all unanimously in favor, the Board of Supervisors' Ratified the Operations and Maintenance Expenditures for January 2022, in the amount of $110,921.12, and February 2022, in the amount of $195,944.52, for Trout Creek Community Development District.

FIFTH ORDER OF BUSINESS **Ratification of Requisitions**

On a motion by Mr. Smith, seconded by Mr. Gruber, with all unanimously in favor, the Board of Supervisors' Ratified the Requisitions of Account Series 2018, CUS 181, and Account Series 2020, CUS 35-44, 45-46, 47-48, 50, 52, 54-60, 49, 51, 53 for Trout Creek Community Development District.

FIFTH ORDER OF BUSINESS **Construction Activity Report, Period Ending February 2022**

Report presented under Tab 4.

Board moved to Agenda Item 5C

SIXTH ORDER OF BUSINESS **Discussion Regarding Series 2022 Bond Issuance**

Ms. Buchanan informed the Board that the Developer is ready to begin the last phase of development and the bond issuance process. The new residents coming online next year would become responsible for the debt assessment of this bond, so everyone is treated the same within the District. This bond would be used to build the infrastructure, like water, sewer lines and roads. She recommended a continuation of the meeting to review and approve the new documents which are standard for every bond issuance transaction.

Agenda item to be discussed further at Continued Meeting.

DRAFT

SEVENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel
Present and offered to answer any questions from the Board.

B. District Engineer
Mr. Melchiori, joined the meeting via speaker phone. He updated the Board on the status of the Stormwater Analysis Report, which he said was in the final stages of completion.

1.) Ratification of the Hardscape Construction Agreement

On a motion by Mr. Smith, seconded by Mr. Murphy, with all unanimously in favor, the Board of Supervisors' Ratified the Hardscape Construction Agreement, to build eight entry monuments, in the amount of $62,000.00, for Trout Creek Community Development District.

2.) Ratification of Change Order #1, #2 & #3 for Randy Suggs

On a motion by Mr. Smith, seconded by Mr. Gruber, with all unanimously in favor, the Board of Supervisors' Ratified the Change Order #1, in the amount of $284,060.00, Change Order #2, in the amount of $22,555.50 and Change Order #3, in the amount of $4,500.00, for Randy Suggs for Trout Creek Community Development District.

3.) Ratification of Change Order for Adkins Electric Relocate Monument Lights

On a motion by Mr. Smith, seconded by Mr. Murphy, with all unanimously in favor, the Board of Supervisors' Ratified the Change Order for Adkins Electric Relocate Monument Lights, in the amount of $3,350.00, for Trout Creek Community Development District.

C. Construction Administrator

1.) Discussion Regarding Phase 3D / Timberwolf Trail RFP
Mr. McCollum informed the Board that the RFP was out to bid and should have them for the next meeting. He also updated the Board that the St. Johns County School Board rejected the proposals received to build the Shearwater school and will be re-bidding with the anticipation to be delivered by August 2024.

D. Landscape
1.) VerdeGo Landscape Reports, March 2022
Mr. Settlermires and Mr. Genovese were present and available to answer any questions from the Board.

DRAFT

The Chairman noted that the comments made regarding the Woodlands landscaping are an HOA related matter and would be reviewed by the HOA Board.

Mr. Genovese updated the Board on the status of the ornamental grasses and the timing to cut them back, turf condition, irrigation pressure has improved after working with JEA, who increased the water pressure to the system. He also noted that the installation of pine straw and mulch are not in their contract.

Mr. Genovese stated he hopes to see improvements after this next growing season, which would be in September.

2.) Advanced Tree Care Arborist Report, December 2021

Mr. Constancio was not present to present his report.

The Chairman directed staff to forward the report to the landscape architect who designed, monitored, and certified the installation. Report speculated on why there were potential issues.

Chairman also noted that he thought it was odd to receive this report with a half million dollar of proposals.

3.) Discussion Regarding Landscaping Improvements

Chairman requested the District landscape architect be present at the next meeting. No further discussion on agenda item.

E. Community Director

1.) Management Report, April 2022

The Chairman updated the Board and audience the Mr. Stone has resigned as the Community Director.

1.) Discussion Regarding Suspension of Amenity Privileges

Mr. Cook was currently researching to verify if Mr. Stone had mailed the Notice to the residents and if not, he would be sending. Ms. Buchanan advised to continue this hearing until the next meeting to ensure residents have been informed of this matter.

3.) Consideration of Miller Tennis Management Agreement

Ms. Sharp presented the agreement to the Board and reviewed the schedule.

On a motion by Mr. Smith, seconded by Mr. Gruber, with all unanimously in favor, the Board of Supervisors' approved the Miller Tennis Management Agreement for Trout Creek Community Development District.

DRAFT

F. District Manager
Ms. Brown reviewed the District Manager Report (Exhibit A).

She also informed the Board that the District has been notified that St. Johns County Sheriff's Department will be increasing the hourly rate from $40.00 per hour to $55.00 per hour for off-duty sheriff services.

On a motion by Mr. Smith, seconded by Mr. Murphy, with all unanimously in favor, the Board of Supervisors' approved the St. Johns County pay increase from $40.00 to $55.00 per hour for Trout Creek Community Development District.

1.) Jani-King Update
Ms. Brown update the Board that the Chair executed the amended Jani-King Agreement for the Kayak Club / Amenity Center with a monthly fee of $3,574 and the Kayak Outpost monthly fee of $701.72 per month.

EIGHTH ORDER OF BUSINESS **Ratification of the Following:**

1.) Adkins Electric Dog Park LED Pole Light

On a motion by Mr. Smith, seconded by Mr. Murphy, with all unanimously in favor, the Board of Supervisors', approved the ratification of the Adkins Electric Dog Park LED Pole Light, in the amount of $3,100.00, requesting funds remain in escrow until staff confirm light is working, for Trout Creek Community Development District.

2.) Poolsure Fee Increase

On a motion by Mr. Smith, seconded by Mr. Gruber, with all unanimously in favor, the Board of Supervisors' ratified the Poolsure Fee Increase from $2,350.00 to $2,538.00 for Trout Creek Community Development District.

3.) Volunteer WC Insurance Policy

On a motion by Mr. Smith, seconded by Mr. Murphy, with all unanimously in favor, the Board of Supervisors' ratified the Volunteer WC Insurance Policy, in the amount of $322.00, for Trout Creek Community Development District.

NINETH ORDER OF BUSINESS **Consideration of Pool Heater Pumps**

This item was tabled.

DRAFT

TENTH ORDER OF BUSINESS **Discussion Regarding Charity Events**

Ms. Buchanan introduced the discussion of hosting charity events within the District. Board requested staff to find out what policies Rivertown, Nocatee and Palencia have in place for charitable events and to bring back at a future meeting.

ELEVENTH ORDER OF BUSINESS **Discussion of CCMC Agreement**

Agenda item was tabled.

TWELFTH ORDER OF BUSINESS **Consideration of Amending VerdeGo Landscape Agreement, with removing Phase 3A**

Tabled to Continued Meeting.

THIRTEENTH ORDER OF BUSINESS **Consideration of Amending Prestige Landscape Agreement, with adding Phase 3**

Tabled to Continued Meeting.

FOURTEENTH ORDER OF BUSINESS **AUDIENCE COMMENTS AND SUPERVISOR REQUESTS**

Supervisor Requests:

Mr. Murphy commented on the Swim Team Agreement's parking plan and asked how the participants will be transported and on the St. Johns County Ordinance regarding on street parking. Ms. Buchanan reminded the Board they can modify the agreement at anytime.

Audience Comments:

Audience members commented on HOA related concerns, pickleball court, rental companies, golf carts, pool maintenance, landscaping, gate access, fountains, missing swing, ponds, and St. John County Sheriff non-emergency matters.

FIFTEENTH ORDER OF BUSINESS **Continuation of Meeting**

On a motion by Mr. Smith, seconded by Mr. Murphy, with all unanimously in favor, the Board continued the Meeting of the Board of Supervisors' to May 4, 2022 at 2 PM, at the Kayak Club, for Trout Creek Community Development District.

DRAFT

DRAFT

Secretary /Assistant Secretary

Chairman / Vice Chairman

Exhibit A

Rizzetta & Company

UPCOMING DATES TO REMEMBER

- **Next Meeting:** May 18, 2022, at 6 PM in the Timberwolf Creek Elementary School Cafeteria.
- **FY 2020-2021 Audit Completion Deadline:** April 30, 2022
- **Next Election (Seats 1 & 2):** November 8, 2022
  (Seats currently held by Michael Gruber and David Roane.)
- **General Election Qualifying Period:** Noon, June 13, 2022 – Noon, June 17, 2022 to submit your paperwork to the St. Johns County Supervisors Elections Office
- **Bond Maturity Dates:** Series 2015: 05/01/45, Series 2018: 05/01/49 & Series 2020: 05/01/51

District Manager's Report

April 20

2022

TROUT CREEK CDD

Financial Summary	02/28/22
General Fund Cash & Investment Balance:	**$1,569,558***
Reserve Fund Cash & Investment Balance:	**$****
Total Fund Balance YTD Actual:	**$1,569,558**
Total Expenditure YTD Variance:	**$233,195 Under Budget**

***General Fund Cash:** Includes FY 21/22 AR of $223,947.18

** **Reserve Fund:** Account in process of being established with FY 21/22 Contingency Capital Reserves

Rizzetta & Company

Updates:

- FY 22/23 draft proposed budget is underway.
- First quarter website audit passed inspection.
- District debit cards for staff has been delayed. Bank faced with internal issues in recent merger of Truist Bank and Sun Trust Bank.
- Rizzetta accounting team is reviewing Board's request to establish a separate reserve account.
- Waiting for the FY 21/22 scope of work for the CCMC agreement. Will forward onto District Counsel for draft agreement.
- Resolution 2022-06 has been provided to the St. Johns County Supervisor of Elections for the upcoming election.
- Swim Team Agreement has been fully executed.
- An RFP for next phase of construction has been Noticed in the St. Augustine Record and manual requests are being forwarded to the developer. A public opening will be held on May 6, 2022 at 11 am at the District Management office.
- Timberwolf Creek Elementary School's cafeteria has been reserved for Trout Creek CDD to hold both the proposed budget and budget adoption meetings.
- The Amenities Rules, Policies and Rates have been updated with the recent amendment to include the Kayak Launch and Kayak Outpost policies.

MINUTES OF MEETING

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

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT

The **Continued** meeting from the Regular meeting of the Board of Supervisors of the Trout Creek Community Development District, which was held on April 20, 2022, at 3:00 p.m. and **Continued** to **May 4, 2022 at 2:00 PM** at the Kayak Club located at 100 Kayak Way, St. Augustine, FL 32092.

Present and constituting a quorum:

Davide Roane	**Board Supervisor, Vice Chair**
Michael Gruber	**Board Supervisor, Assistant Secretary**
Frank Murphy	**Board Supervisor, Assistant Secretary**

Also present were:

Carol Brown	**Associate District Manager, Rizzetta & Co., Inc.**
Katie Buchanan	**District Counsel, Kutak Rock LLP**
Mike McCollum	**Developer, Freehold Capital Management**

Present Via Speakerphone:

Kayla Connell	**Manager, District Financial Services, Rizzetta & Co., Inc.**
Brad Davis	**Prosser Inc.**
Cynthia Wilhelm	**Nabors, Giblin & Nickerson, P.A.**
Sara Zare	**MBS Capital Markets, LLC**
Additional Staff	

Members of the public present.

FIRST ORDER OF BUSINESS **Call to Order**

Mr. Brown called the meeting to order at 2:01 p.m.

SECOND ORDER OF BUSINESS **Audience Comments Agenda Items**

No audience comments.

THIRD ORDER OF BUSINESS **Discussion Regarding Series 2022 Bond Issuance**

DRAFT

Ms. Buchanan introduced the bond process, stated the assessments related to this bond will not affect the current residents and will be used for the last stage of development. She then explained the documents the Board were about to review.

1.) Consideration of Supplemental Engineer's Report Series 2022 Bonds, dated April 29, 2022 (Exhibit A)

On a motion by Mr. Gruber, seconded by Mr. Roane, with all unanimously in favor, the Board of Supervisors' accepted the Supplemental Engineer's Report Series 2022 Bonds, dated April 29, 2022 for Trout Creek Community Development District.

2.) Consideration of Preliminary Supplemental Special Assessment Allocation Report Series 2022, dated May 4, 2022 (Exhibit B)

Ms. Connell provided a detailed overview of the Preliminary Supplemental Assessment Methodology report outlining each chart contained within the report and responded to questions from the Board.

On a motion by Mr. Roane, seconded by Mr. Murphy, with all unanimously in favor, the Board of Supervisors' accepted the Preliminary Supplemental Special Assessment Allocation Report Series 2022, dated May 4, 2022, for Trout Creek Community Development District.

3.) Consideration of Resolution 2022-08, Delegated Award Resolution (Exhibit C)

On a motion by Mr. Roane, seconded by Mr. Gruber, with all unanimously in favor, the Board of Supervisors' adopted Resolution 2022-08, Delegated Award Resolution, for Trout Creek Community Development District.

4.) Consideration of MBS Capital Markets, LLC Supplement to Investment Banking Agreement, dated May 4, 2022 (Exhibit D)

On a motion by Mr. Roane, seconded by Mr. Gruber, with all unanimously in favor, the Board of Supervisors' approved the MBS Capital Markets, LLC Supplement to Investment Banking Agreement, dated May 4, 2022 for Trout Creek Community Development District.

FOURTH ORDER OF BUSINESS **Consideration of Amending VerdeGo Landscape Agreement, with removing Phase 3A and Consideration of Amending Prestige Landscape Agreement, with adding Phase 3**

On a motion by Mr. Gruber, seconded by Mr. Roane, with all unanimously in favor, the Board of Supervisors' approved Amending the VerdeGo Landscape Agreement, to remove Phase 3A and approved Amending the Prestige Landscape Agreement, to add Phase 3, for Trout Creek Community Development District.

DRAFT

FIFTH ORDER OF BUSINESS **AUDIENCE COMMENTS AND SUPERVISOR REQUESTS**

Supervisor Requests

Mr. Murphy asked when the District will be installing mulch. Board directed staff to obtain proposals for pine straw and mulch.

Mr. Murphy asked for an update on when the landscape architect will be coming out to the District to inspect the tree conditions. Staff said it was currently underway.

Mr. Murphy inquired about security and the St. Johns County Sheriff's Off-duty services that are currently being provided to the District. Board directed staff to obtain security proposals.

Audience Comments

Audience members commented on the following items: Swim blocks not being removed from the pool deck, water aerobics classes, entrance street lighting, bond issuance, landscaping, and golf cart drivers.

SIXTH ORDER OF BUSINESS **ADJOURNMENT**

On a motion by Mr. Roane, seconded by Mr. Murphy, with all unanimously in favor, the Board adjourned the Meeting of the Board of Supervisors' at 2:54 PM, for Trout Creek Community Development District.

DRAFT

Secretary /Assistant Secretary

Chairman / Vice Chairman

DRAFT

Exhibit A

DRAFT

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
SUPPLMENTAL ENGINEER'S REPORT SERIES 2022
BOND

Prepared for:

BOARD OF SUPERVISORS
TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT

Prepared by:

13901 Sutton Park Drive South
Jacksonville, FL 32224
(904) 739-3655

Prosser Ref. No. 113034.31 **April 29,2022**

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EXHIBITS

Site Location Map ..... Exhibit 1

Land Use Plan ..... Exhibit 2

Capital Improvement Plan Revised Master Estimate ..... Exhibit 3 (Table)

Shearwater Parkway Cross-Section ..... Exhibit 4

Residential, Business and Commercial Cross-Section ..... Exhibit 5A and 5B

Permit Summary ..... Exhibit 6

APPENDIX

Legal Description of Trout Creek Community Development District

I. TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

The Trout Creek Community Development District ("District") is comprised of 1,450 acres located in St. Johns County, Florida. The site is situated east of Greenbriar Road, north of County Road 16A (CR16A), west of Trout Creek and south of County Road 210(CR210), see Exhibit 1. The development within the District will include a mix of single-family residential, multifamily, and recreational uses (see Exhibit 2).

In January of 2015, the District validated bonds in the amount not to exceed $107,290,000, based upon the Summary of Cost. The District subsequently issued its Series 2015 Bonds, which funded a significant portion of the infrastructure improvements in Development Phase 1, which is now complete and includes 543 developed residential units. The District subsequently issued its Series 2018 Bonds, which funded a significant portion of the infrastructure improvements in Development Phase 2, which is now substantially complete and includes an additional 1,019 units, for a total of 1,562 developed residential units in Development Phase 1 and Development Phase 2. The District subsequently issued its Series 2020 Bonds which funded a significant portion of the infrastructure improvements in Development Phase 2 and Phase 3. Development Phase 3 is well underway with 231 units substantially complete and an additional 285 units nearing completion

The purpose of this report is to describe the cost and improvements that will be funded through the issuance of the fourth bond series (See Exhibit 3 column "Series 2022 Bonds"), which will consist of improvements supporting the further development of Development Phase 3, which is currently planned to include 1,112 residential units, and reimbursement to the Developer of certain costs paid towards Development Phase 3 Improvements ("Remaining Series 2020 Project Improvements").

II. PROPOSED SERIES 2022 PROJECT IMPROVEMENTS

The District proposes to design, install, acquire and/or construct improvements grouped into four main elements. These improvements, combined with the Remaining Series 2020 Project Improvements, comprise the District's "Series 2022 Project". Immediately below the following brief description of the Series 2022 Project improvements, there is a detailed breakdown and narrative:

1. General Infrastructure - Construction for the main roadway, storm and utility infrastructure, as described below, has already been initiated and is currently being funded by the Developer.
2. Off-Site Transportation Improvements – No offsite improvements are proposed to be funded by the CDD.
3. Recreation Facilities - Each of the proposed facilities is either in planning, design or construction.
4. Parcel Infrastructure – Design and permitting for a portion of the parcel infrastructure. Within this series the infrastructure will serve 231 units in Development Phase 3 that have already been designed and permitted and are now under construction. An additional 285 units are in some phase of design and are going through the permitting process.
5. Remaining Series 2020 Project Improvements – The District intends to reimburse the Developer for certain Remaining Series 2020 Project Improvements, which include costs relating to the construction of master improvements including general infrastructure, recreation facilities, and parcel infrastructure which were advance-funded by the Developer pursuant to the

Construction Funding Agreement between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, L.L.C.

The improvement plan reflects the present intentions of the Trout Creek CDD. However, it may be subject to modifications in the future. The implementation of any improvement outlined herein requires final approval by the Trout Creek CDD Board of Supervisors.

1. General Infrastructure –

A. Master Roadways – The District's master roadways provide connections between neighborhoods and uses. The Series 2020 Project includes the construction of additional roadways including an extension of Shearwater Parkway and a roadway from County Road 16A to serve the County School and County Park sites within the District.

Shearwater Parkway is the main road into and out of the development and was previously constructed to the first roundabout near the amenity center in Series 2015, and extended south approximately 6,100 linear feet in Series 2018. Series 2020 Bonds funded the 1,275 linear foot extension of Shearwater Parkway into Phase 3, and funded the initial construction of 2,300 linear feet of Timberwolf Trail an additional roadway within the community with a future connection to County Road 16A. Series 2022 Bonds may fund the remainder of Shearwater Parkway, Timberwolf trail, and associated infrastructure.

The remainder of the spine road will be a two-lane section built to minor collector standards as can be seen in Exhibit 4. As a whole, Shearwater Parkway will link individual land uses to one another and to other District facilities. Along this road, there will be District maintained landscaping and wetland preserve areas. The landscaping will be irrigated with a reclaimed water system. This system will initially be charged with potable water until reclaimed or "grey" water becomes available.

B. Stormwater System - The District-wide stormwater system consists of wet detention ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods.

In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structures and pipes. The primary form of treatment will be wet detention pursuant to accepted design criteria. The pond control structures will consist of weirs for attenuation and bleed-down orifices sized to recover the treatment volume. Stormwater pipes will connect the control structures to other ponds and to the ultimate outfall locations.

The stormwater system is designed such that post-development flow will generally mimic the flows from the site in a pre-development state. All areas within the District currently drain into Trout Creek and associated wetlands. As parcels within the District are developed, the detention ponds will temporally detain stormwater runoff for treatment and then gradually discharge water in the same receiving waters. Ponds

have been designed to provide attenuation of the 25 year/24 hour storm and provide treatment for a volume of runoff established by county, state and federal regulations.

Stormwater runoff volumes are estimated using a runoff coefficient that is based on land use and soil type. Soil types at Trout Creek CDD range from type "A" to type "D" with the average type being a type "D" soil. Assuming a constant soil type, each land use within the District has a characteristic runoff rate. In other words, for the same area, different land uses produce different runoff volumes.

For Trout Creek CDD, Prosser uses the Soil Conservation Service (SCS) runoff procedure and unit hydrograph method for estimating runoff volumes. This method is commonly recommended by federal, state and local government agencies including the St. Johns River Water Management District. The SCS method employs a runoff coefficient called the curve number ("CN"). The CN correlates runoff volume to land use. The highest possible CN is 100. Following is a list of common land use types which occur within the District and the corresponding CN number for that land use.

Land Use Type	CN*
Single Family Residential	
1/8 acre or less lot size	92
1/3 acre lot size	87
1/3 acre lot size	86
1/2 acre lot size	85

*based on hydrologic soil group type "D"
Source: Technical Publication No. SJ 85-5, "A Guide to SCS Runoff Procedures", by Thirasak Suphunvarranop, St. Johns River Water Management District

Major drainage ways and ponds serving District-wide elements will be constructed. These elements will serve as the foundation for the stormwater system. The cost to construct drainage piping within individual subdivisions or parcels is not included in the stormwater system budget. The budgets for each land use carry the costs for inlets and stormwater piping that will generally be constructed within the right-of-way of District roads.

C. Master Lift Station and Mains – Water, sewer, and reclaimed water service was previously connected to existing JEA mains on the southerly side of the first roundabout and provided service to Phase 2 with the 2018 Bond Series funds. The 2022 Project will provide water, sewer, and reclaimed water mains and sanitary sewer lift stations to the District for Phase 3. Each utility is designed to meet both JEA and the Florida Department of Environmental Protection's standards. Upon completion of construction, the utility infrastructure will be dedicated to JEA who will own, operate, and maintain the utility.

The potable water main and reclaimed trunk lines generally are located central to the internal parcels in the local road right of ways and the central park. This approach provides adequate pressures while reducing the overall pipe lengths and associated costs.

Multiple lift stations will be located along Shearwater Parkway and Timberwolf Trail, while other lift stations may be found on local roads. All lift stations will be connected via force main which also connects the force main on the south side of the first roundabout.

D. Permitting- This project required the approval of multiple local, state and federal agencies who reviewed plans to ensure compliance with all regulations as seen below.

Agency	Provides Approvals for:
Army Corps of Engineers (Federal)	Wetland Dredge and Fill
St Johns River Water Management District (State)	Wetland Dredge and Fill Treatment and Attenuation
Florida Department of Env. Protection (State)	Water & Sewer Construction Erosion Control SWPPP
St Johns County (Local)	Land Use/Zoning Subdivision Construction Commercial Construction Roadway Construction

Exhibit 6 summarizes the status of the entitlements and permits approved. Those still yet to be approved will be obtained in the normal course of business.

2. Off-Site Transportation Improvements

Off-site transportation improvements are not a part of the District Master Infrastructure.

3. Recreation Facilities

The District's Series 2015 Bonds funded construction of the Amenity Center with fitness center and pools. The Series 2018 Bonds funded additional recreational facilities, including a dog park, community garden, extensive parks with shade structures and playgrounds, trails, and other similar improvements. The Series 2022 Project will include the continued construction of common parks, multi-use paths and greenspace.

4. Parcel Infrastructure

On either side of Shearwater Parkway, there will be individual parcels of land that will be developed over the life of the District. The parcels house a diversity of product types ranging from multi-family to traditional neighborhoods to estate size homesites. However, common infrastructure elements will be constructed as a part of the District-wide improvement plan. Common infrastructure will consist of roads, water, sewer, and reclaimed water utilities, and drainage elements. Most infrastructure is located within the right-of-way of roads internal to the

subdivisions and commercial areas. Some infrastructure such as sanitary lift stations may be located outside of the right-of-way. A typical right-of-way cross-section is provided in Exhibit 5.

III. BASIS FOR THE COST ESTIMATE

The infrastructure contemplated by this plan is currently under various levels of design. Prosser prepared opinions of probable costs based on the intent and status of each element as defined at its current level of design. Opinions of cost are based on our experience with similar projects and represent a reasonable approximation pursuant to standard engineering practice.

The cost numbers include several elements:

- Construction cost.
- Design fee including engineering, landscape and hardscape, architectural, and subconsultants such as surveyors, environmental consultants and geotechnical engineers.
- Contingency factor of 5% for the Series 2022 Project.
- Construction management fee for Shearwater Parkway.

The exact location of some of the facilities may change during the course of approval and implementation. The District must retain the right to make reasonable adjustments in the plan to meet the requirements of governmental agencies while at the same time providing the same or greater benefits to the land. The plan presented herein has been prepared based upon both previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of this plan.

APPENDIX
Legal Description

SHEARWATER CDD

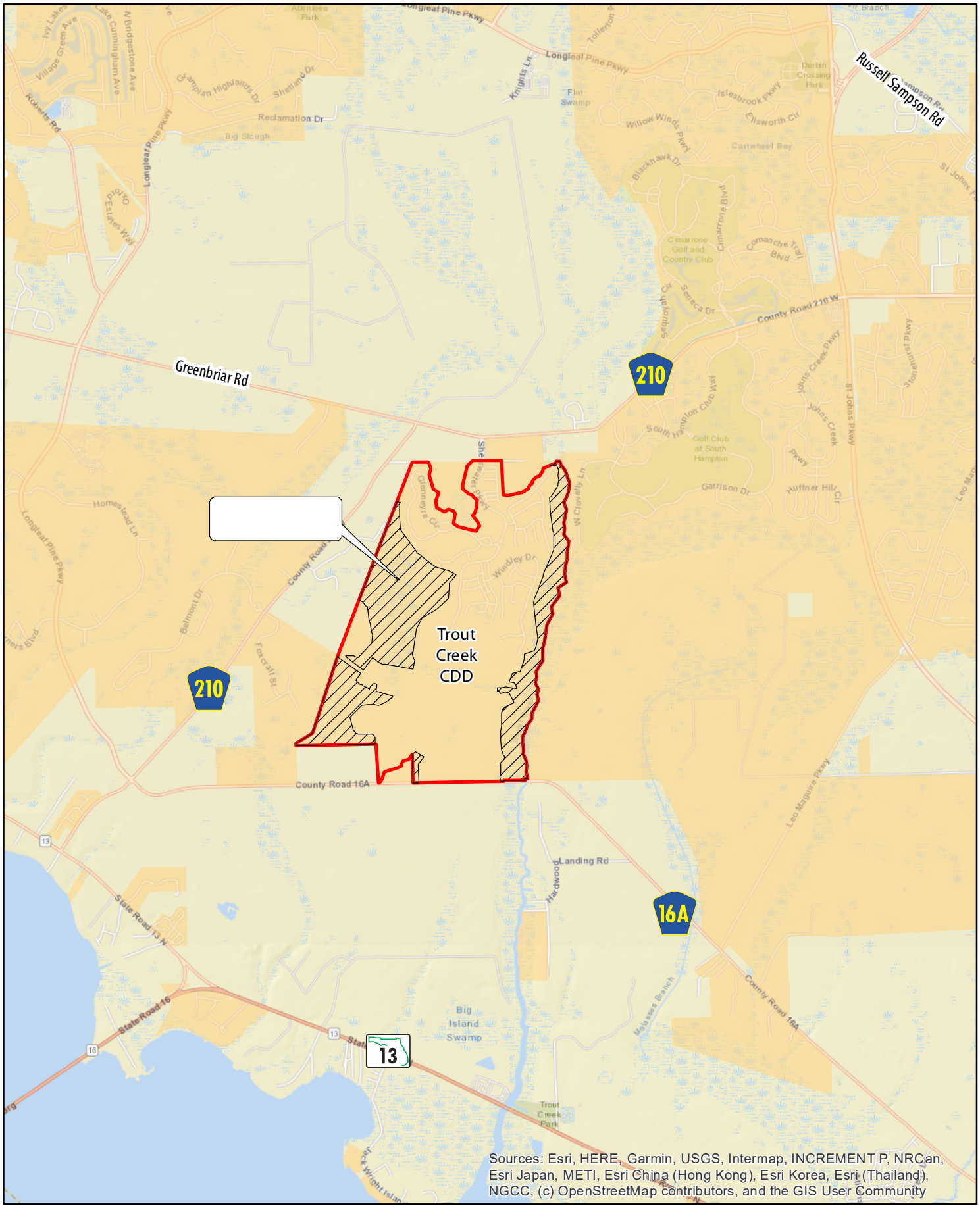
A PORTION OF SECTIONS 26, 27, 33, 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND A PORTION OF THE FRANCIS BRADY GRANT (SECTION 41), TOWNSHIP 5 SOUTH, RANGE 27 EAST, ALL IN ST. JOHNS COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 26, ALSO BEING THE SOUTHWEST CORNER OF THE PLAT OF TROUT CREEK, AS RECORDED IN MAP BOOK 14, PAGES 64 THROUGH 65, INCLUSIVE OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 89°14'47" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 26 AND ALONG THE SOUTHERLY LINE OF SAID TROUT CREEK, A DISTANCE OF 655.90 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 2314, PAGE 685, OF SAID PUBLIC RECORDS; THENCE SOUTH 03°29'33" EAST, ALONG LAST SAID LINE, 1154.78 FEET, TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTHEASTERLY AND NORTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING (2) TWO COURSES AND DISTANCES: COURSE NO. 1: SOUTH 85°09'00" EAST, 145.03 FEET; COURSE NO. 2: NORTH 78°33'54" EAST, 500.12 FEET, TO THE SOUTHEASTERLY LINE OF SAID LANDS; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHWESTERLY, AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING (33) THIRTY THREE COURSES AND DISTANCES: COURSE NO. 1: NORTH 52°40'27" EAST, 41.22 FEET; COURSE NO. 2: NORTH 53°33'31" EAST, 31.02 FEET; COURSE NO. 3: SOUTH 38°57'33" EAST, 25.33 FEET; COURSE NO. 4: NORTH 42°53'04" EAST, 35.19 FEET; COURSE NO. 5: NORTH 53°47'33" EAST, 38.47 FEET; COURSE NO. 6: NORTH 22°26'56" EAST, 24.36 FEET; COURSE NO. 7: NORTH 70°31'09" EAST, 39.22 FEET; COURSE NO. 8: NORTH 46°25'09" EAST, 36.60 FEET; COURSE NO. 9: NORTH 03°28'56" EAST, 24.13 FEET; COURSE NO. 10: NORTH 49°07'30" EAST, 42.38 FEET; COURSE NO. 11: NORTH 03°20'08" WEST, 42.33 FEET; COURSE NO. 12: NORTH 54°51'39" EAST, 45.82 FEET; COURSE NO. 13: NORTH 47°34'29" EAST, 45.48 FEET; COURSE NO. 14: NORTH 08°03'50" EAST, 45.24 FEET; COURSE NO. 15: NORTH 67°26'37" EAST, 43.71 FEET; COURSE NO. 16: NORTH 15°52'53" WEST, 36.12 FEET; COURSE NO. 17: NORTH 37°16'53" EAST, 35.86 FEET; COURSE NO. 18: NORTH 39°01'54" EAST, 50.17 FEET; COURSE NO. 19: NORTH 36°48'06" EAST, 40.28 FEET; COURSE NO. 20: NORTH 68°01'38" EAST, 35.50 FEET; COURSE NO. 21: NORTH 56°58'44" EAST, 46.70 FEET; COURSE NO. 22: NORTH 68°57'51" EAST, 40.12 FEET; COURSE NO. 23: NORTH 84°37'30" EAST, 48.86 FEET; COURSE NO. 24: NORTH 33°35'57" EAST, 49.48 FEET; COURSE NO. 25: NORTH 28°53'34" EAST, 96.82 FEET; COURSE NO. 26: NORTH 19°45'36" EAST, 55.57 FEET; COURSE NO. 27: NORTH 19°12'00" EAST, 50.71 FEET; COURSE NO. 28: NORTH 30°02'18" EAST, 47.91 FEET; COURSE NO. 29: NORTH 58°23'25" EAST, 44.64 FEET; COURSE NO. 30: NORTH 76°00'30" EAST, 60.03 FEET; COURSE NO. 31: NORTH 72°14'21" EAST, 61.00 FEET; COURSE NO. 32: NORTH 62°53'31" EAST, 298.06 FEET; COURSE NO. 33: NORTH 03°40'49" WEST, 43.80 FEET, TO AN INTERSECTION WITH SAID NORTH LINE OF SECTION 26, SAID INTERSECTION HEREAFTER REFERRED TO AS REFERENCE POINT "A"; THENCE RETURN TO THE POINT OF BEGINNING AND RUN SOUTH 88°14'35" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 27, A DISTANCE OF 291.07 FEET; THENCE SOUTH 43°57'45" WEST, 270.05 FEET; THENCE SOUTH 07°58'35" WEST, 26.25 FEET; THENCE SOUTH 15°26'02" WEST, 353.27 FEET; THENCE SOUTH 14°27'21" WEST, 269.12 FEET; THENCE SOUTH 00°53'15" EAST, 144.59 FEET; THENCE SOUTH 55°22'21" EAST, 196.28 FEET; THENCE SOUTH 57°56'13" EAST, 69.04 FEET; THENCE SOUTH 67°56'58" EAST, 93.63 FEET; THENCE SOUTH 43°15'47" EAST, 117.33 FEET; THENCE SOUTH 49°19'27" EAST,

138.23 FEET; THENCE SOUTH 08°29'10" WEST, 284.08 FEET; THENCE SOUTH 19°36'10" WEST, 166.95 FEET; THENCE SOUTH 25°48'22" WEST, 84.41 FEET; THENCE SOUTH 14°02'53" WEST, 19.43 FEET; THENCE SOUTH 28°37'53" EAST, 23.63 FEET; THENCE SOUTH 37°38'33" EAST, 144.80 FEET; THENCE SOUTH 44°35'39" EAST, 36.20 FEET; THENCE SOUTH 25°45'39" EAST, 190.40 FEET; THENCE SOUTH 42°45'16" WEST, 68.62 FEET; THENCE SOUTH 27°30'34" WEST, 56.79 FEET; THENCE SOUTH 13°09'23" WEST, 69.87 FEET; THENCE NORTH 76°50'37" WEST, 622.83 FEET; THENCE NORTH 61°51'32" WEST, 106.61 FEET; THENCE NORTH 56°48'01" WEST, 88.57 FEET; THENCE NORTH 09°05'24" EAST, 339.90 FEET; THENCE NORTH 26°57'48" WEST, 101.65 FEET; THENCE NORTH 58°41'37" WEST, 27.79 FEET; THENCE NORTH 68°34'01" WEST, 160.45 FEET; THENCE SOUTH 51°55'58" WEST, 117.72 FEET; THENCE SOUTH 63°27'18" WEST, 20.85 FEET; THENCE SOUTH 46°17'52" WEST, 27.61 FEET; THENCE NORTH 61°09'22" WEST, 316.49 FEET; THENCE NORTH 06°56'26" WEST, 197.46 FEET; THENCE NORTH 21°11'11" EAST, 201.91 FEET; THENCE NORTH 16°52'21" EAST, 33.88 FEET; THENCE NORTH 09°11'48" EAST, 35.83 FEET; THENCE NORTH 00°00'00" EAST, 24.12 FEET; THENCE NORTH 14°02'54" WEST, 19.04 FEET; THENCE NORTH 42°46'12" WEST, 97.25 FEET; THENCE NORTH 70°18'26" WEST, 106.81 FEET; THENCE NORTH 16°08'46" WEST, 498.79 FEET; THENCE NORTH 15°57'02" EAST, 186.31 FEET; THENCE NORTH 27°50'40" EAST, 15.71 FEET; THENCE NORTH 09°05'53" EAST, 18.00 FEET; THENCE NORTH 19°48'52" WEST, 19.05 FEET; THENCE NORTH 21°56'45" WEST, 162.68 FEET; THENCE NORTH 19°04'37" WEST, 64.72 FEET, TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE SOUTH 88°14'35" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 27, A DISTANCE OF 527.09 FEET, TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF THE SAID PUBLIC RECORDS; THENCE SOUTH 21°18'04" WEST, ALONG LAST SAID LINE, 2849.52 FEET; THENCE SOUTH 21°03'06" WEST, CONTINUING ALONG LAST SAID LINE, AND ALONG THE EASTERLY LINE OF THE PLAT OF BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF SAID PUBLIC RECORDS, A DISTANCE OF 4048.25 FEET; THENCE SOUTHWESTERLY, CONTINUING ALONG SAID EASTERLY LINE OF BREAKAWAY TRAILS, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 17°54'04" WEST, 2728.11 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 2: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 112.13 FEET, AN ARC DISTANCE OF 81.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 38°39'58" WEST, 79.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 3: SOUTH 59°24'35" WEST, 607.60 FEET, TO THE WESTERLY LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 33; THENCE SOUTH 02°33'37" EAST, ALONG LAST SAID LINE, 67.62 FEET, TO THE NORTHERLY LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 33; THENCE NORTH 89°04'17" EAST, ALONG LAST SAID LINE, 1343.18 FEET, TO THE NORTHERLY LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 34; THENCE NORTH 88°50'22" EAST, ALONG LAST SAID LINE, 1347.65 FEET, TO THE EASTERLY LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 34; THENCE SOUTH 02°49'00" EAST, ALONG LAST SAID LINE, 1311.37 FEET, TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); NORTH 88°59'37" EAST, ALONG LAST SAID LINE, 43.59 FEET; THENCE NORTH 33°20'48" EAST, 136.15 FEET; THENCE NORTH 17°38'16" EAST, 265.56 FEET; THENCE NORTH 71°04'39" EAST, 490.74 FEET; THENCE NORTH 63°30'13" EAST, 119.60 FEET; THENCE NORTH 13°34'11" EAST, 47.01 FEET; THENCE NORTH 21°18'14" EAST, 138.56 FEET; THENCE NORTH 76°18'59" EAST, 199.96 FEET; THENCE NORTH 32°42'48" EAST, 210.97 FEET; THENCE SOUTH 00°59'42" EAST, 959.49 FEET, TO THE NORTHERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 16-A; THENCE EASTERLY AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING SIX (6) COURSES AND DISTANCES: COURSE NO. 1: NORTH 88°59'37" EAST, 2887.29 FEET,

TO THE EAST LINE OF SAID SECTION 34; COURSE NO. 2: NORTH 89°01'33" EAST, 171.97 FEET; COURSE NO. 3: NORTH 01°44'53" WEST, 16.29 FEET; COURSE NO. 4: NORTH 89°08'38" EAST, 683.66 FEET; COURSE NO. 5: NORTH 00°49'42" WEST, 48.77 FEET; COURSE NO. 6: NORTH 88°46'10" EAST, 90 FEET, MORE OR LESS, TO THE CENTERLINE OF TROUT CREEK; THENCE NORTHERLY, ALONG SAID CENTERLINE OF TROUT CREEK, AND THE MEANDERINGS THEREOF, 12,000 FEET, MORE OR LESS TO THE AFORESAID NORTHERLY LINE OF SECTION 26, SAID LINE BEARING SOUTH 89°14'47" EAST FROM REFERENCE POINT "A"; THENCE NORTH 89°14'47" WEST, ALONG LAST SAID LINE, 105 FEET, MORE OR LESS, TO REFERENCE POINT "A" AND TO CLOSE.

CONTAINING A NET ACREAGE OF 1450 ACRES, MORE OR LESS.



Project No. 113034.01

TROUT CREEK
Community Development District

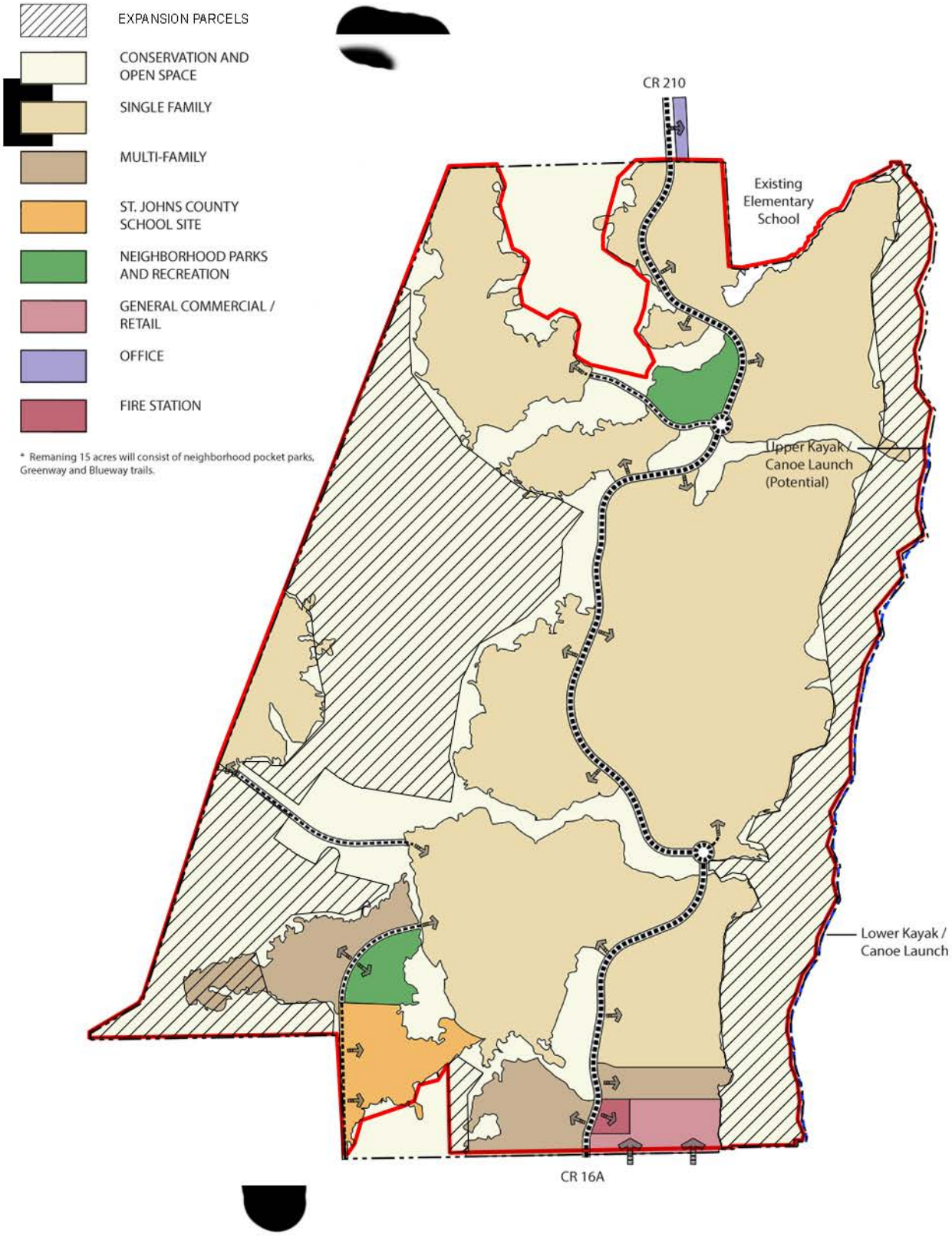
Exhibit 1
General Location

0 0.4 0.8 Miles

March 24, 2021

WFC ASHFORD MILLS OWNER VII L.L.C

PROSSER



TROUT CREEK
Community Development District

Exhibit 2

Future Land Use Map

N

0 800 1,600 Feet

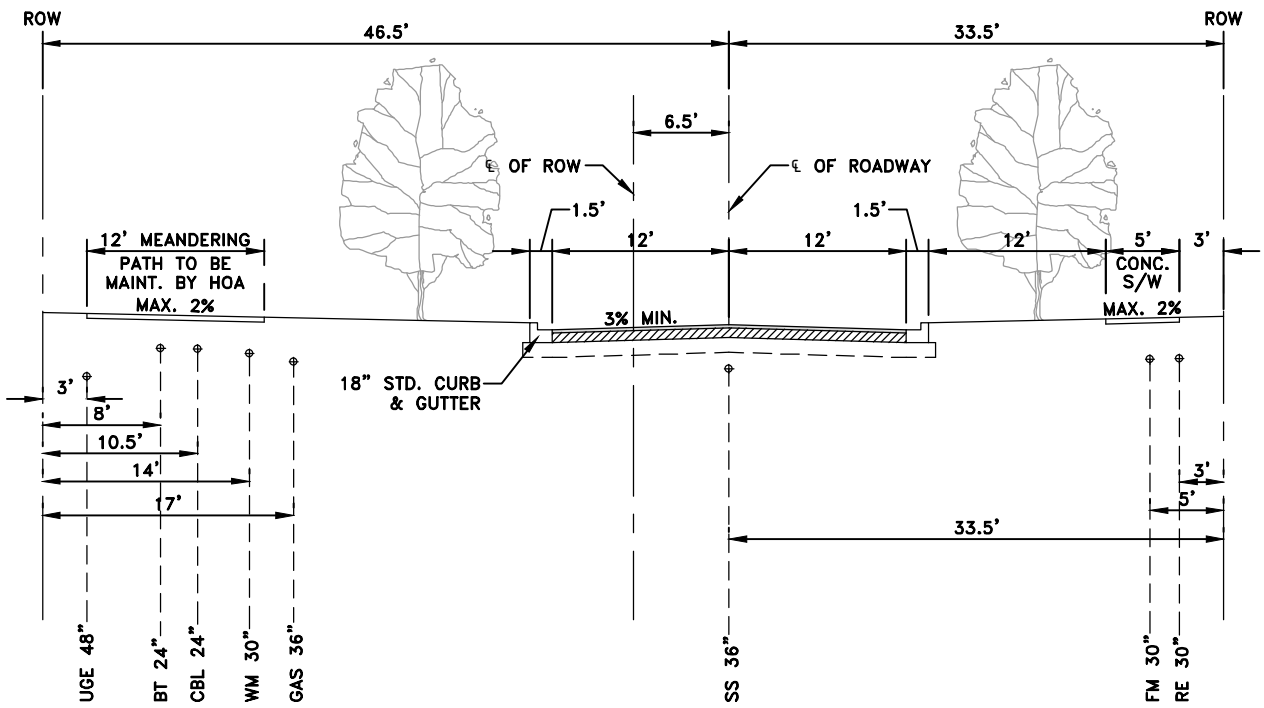
March 24, 2021

WFC ASHFORD MILLS OWNER VII L.L.C

PROSSER

Exhibit 3

Trout Creek CDD Capital Improvement Plan Cost Estimate					
Construction Items	**Bond Series 2015**	**Bond Series 2018**	**Bond Series 2020**	**Bond Series 2022**	**Revised Master Estimate**
Stormwater Pond Excavation & Grading	1,747,014	2,557,444	3,470,346	1,075,290	17,544,363
Sanitary Sewer	1,650,580	1,005,167	1,947,466	655,198	12,425,658
Storm Drainage	468,374	1,425,863	916,002	835,919	11,538,038
Domestic Water	424,358	593,938	367,605	473,291	6,475,196
Reclaimed Water	279,100	389,788	308,578	271,858	4,289,496
Street Improvements	1,391,568	2,503,514	6,952,792	5,879,430	17,355,414
Street Lighting/Electrical Underground	783,404	471,682	913,589	505,687	2,527,182
Landscaping / Fencing / Signage	2,721,946	2,747,722	2,630,955	833,457	9,702,651
Recreational Facilities	9,136,416	1,225,011	933,533	138,750	12,840,000
Subtotal Construction Costs	18,602,760	12,920,129	18,440,865	10,668,880	94,697,998
Contingency on Construction	1,860,276	1,292,013	1,844,086	1,066,888	4,734,900
Contingency Percentage	10.00%	10.00%	10.00%	10.00%	5.00%
Total Construction With Contingency	20,463,036	14,212,142	20,284,951	11,735,768	99,432,898
Consulting and Administration					
Professional Fees	1,776,143	862,803	671,206	610,288	6,653,783
Subtotal Consulting and Administration	1,776,143	862,803	671,206	610,288	6,653,783
SUBTOTAL BUDGET	22,239,179	15,074,945	20,956,157	12,346,056	106,086,681
Remaining Series 2015 Project Infrastructure		1,866,075			
Remaining Series 2018 Project Infrastructure			3,500,000		
Remaining Series 2020 Project Infrastructure				3,100,000	
SUBTOTAL BUDGET	22,239,179	16,941,020	24,456,157	15,446,056	



ALL DEPTHS ARE MINIMUM ALLOWABLE*
FROM GROUND SURFACE TO TOP OF UTILITY

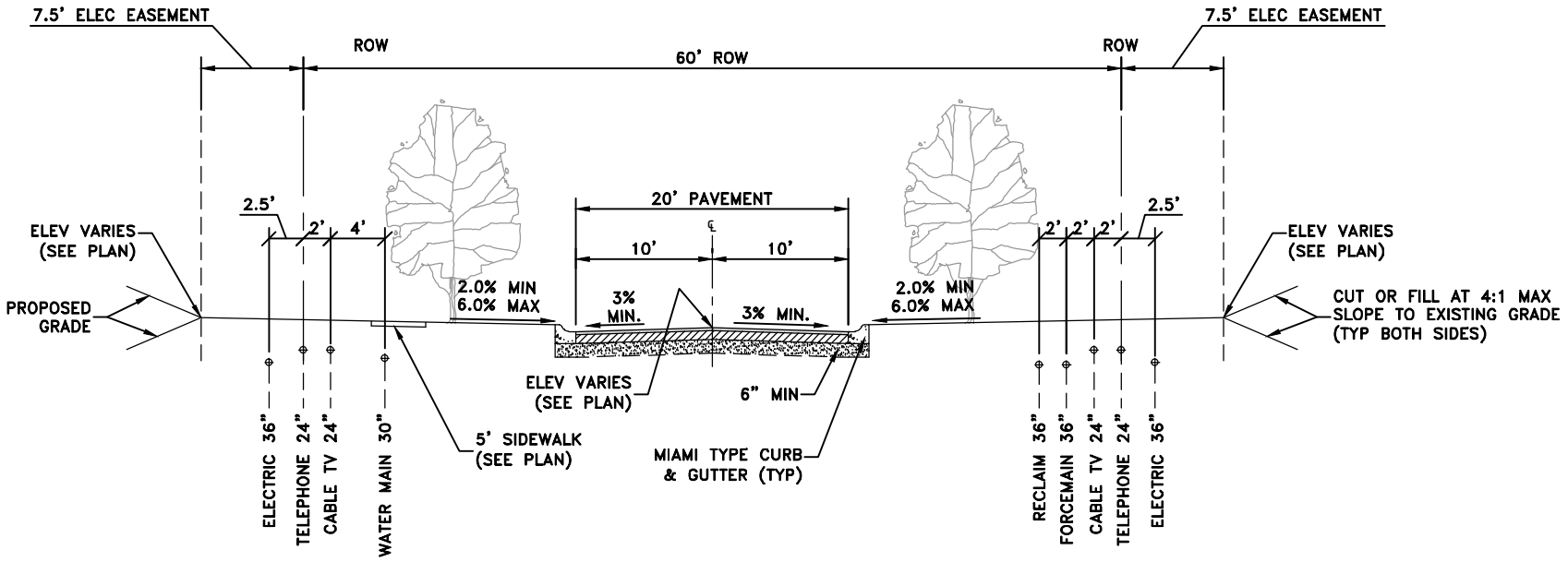
80' ROW-SHEARWATER PARKWAY TYPICAL SECTION

MINIMUM CRITERIA

- UTILITY INSTALLATION PER JEA STANDARDS
- 5' CLEAR FROM TREE TO CABLE, TV, PHONE, ELECT ETC.
- 24" BETWEEN SHRUB AND ANY UTILITY – HORIZONTAL OR VERTICAL
- FOR LOCAL ROADS, SIDEWALKS SHALL BE INSTALLED ON ONE SIDE OF THE ROAD AT A MINIMUM.
- NO TREES WILL BE PLANTED NEAR STORM DRAINS UNTIL INSPECTORS HAVE CLEARED THE SYSTEM AND SIGNED OFF ON THEM.
- LANDSCAPE IN INTERSECTION SHALL MEET SIGHT DISTANCE REQUIREMENTS IN FDOT GREENBOOK.
- STREET LIGHTING SHALL BE INSTALLED WITHIN TREE CORRIDOR.
- TREE PLANTING SHALL COMPLY WITH ST. JOHNS COUNTY LINE OF SIGHT AND JEA REQUIREMENTS. CONSTRUCTION PLANS SHALL REFLECT COMPLIANCE.
- LANDSCAPING AND TREE TRIMMING SHALL BE RESPONSIBILITY OF A PRIVATE PARTY.
- STREET LIGHTS TO BE MAINTAINED BY A PRIVATE PARTY.
- HOA SHALL MAINTAIN AND REPAIR DAMAGED SIDEWALKS WITHIN ROW.

EXHIBIT 4

PROSSER™
Community - Management - Energy - Relationships



*ALL DEPTHS ARE MINIMUM ALLOWABLE FROM GROUND SURFACE TO TOP OF UTILITY

*ALL DEPTHS ARE MINIMUM ALLOWABLE FROM GROUND SURFACE TO TOP OF UTILITY

60' R.O.W. TYPICAL LOCAL ROAD CROSS SECTION STREETS WITH 20' PAVEMENT

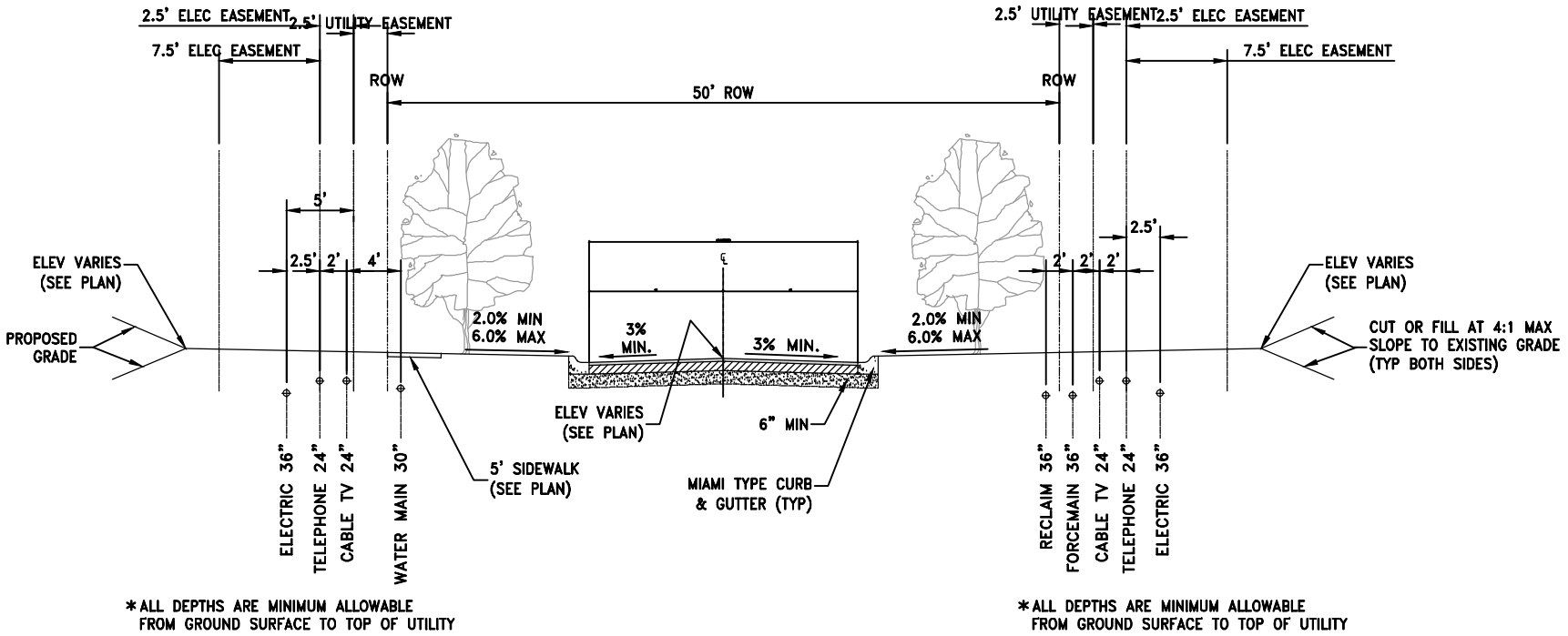
MINIMUM CRITERIA

- UTILITY INSTALLATION PER JEA STANDARDS
- 5' CLEAR FROM TREE TO CABLE, TV, PHONE, ELECT ETC.
- 24" BETWEEN SHRUB AND ANY UTILITY – HORIZONTAL OR VERTICAL
- FOR LOCAL ROADS, SIDEWALKS SHALL BE INSTALLED ON ONE SIDE OF THE ROAD AT A MINIMUM.
- NO TREES WILL BE PLANTED NEAR STORM DRAINS UNTIL INSPECTORS HAVE CLEARED THE SYSTEM AND SIGNED OFF ON THEM.
- LANDSCAPE IN INTERSECTION SHALL MEET SIGHT DISTANCE REQUIREMENTS IN FDOT GREENBOOK.
- STREET LIGHTING SHALL BE INSTALLED WITHIN TREE CORRIDOR.
- TREE PLANTING SHALL COMPLY WITH ST. JOHNS COUNTY LINE OF SIGHT AND JEA REQUIREMENTS. CONSTRUCTION PLANS SHALL REFLECT COMPLIANCE.
- LANDSCAPING AND TREE TRIMMING SHALL BE RESPONSIBILITY OF A PRIVATE PARTY.
- STREET LIGHTS TO BE MAINTAINED BY A PRIVATE PARTY.
- HOA SHALL MAINTAIN AND REPAIR DAMAGED SIDEWALKS WITHIN ROW.

EXHIBIT 5A

PROSSER™

Community - Management - Energy - Relationships



50' R.O.W. TYPICAL LOCAL ROAD CROSS SECTION STREETS WITH 20' PAVEMENT

MINIMUM CRITERIA

- UTILITY INSTALLATION PER JEA STANDARDS
- 5' CLEAR FROM TREE TO CABLE, TV, PHONE, ELECT ETC.
- 24" BETWEEN SHRUB AND ANY UTILITY – HORIZONTAL OR VERTICAL
- FOR LOCAL ROADS, SIDEWALKS SHALL BE INSTALLED ON ONE SIDE OF THE ROAD AT A MINIMUM.
- NO TREES WILL BE PLANTED NEAR STORM DRAINS UNTIL INSPECTORS HAVE CLEARED THE SYSTEM AND SIGNED OFF ON THEM.
- LANDSCAPE IN INTERSECTION SHALL MEET SIGHT DISTANCE REQUIREMENTS IN FDOT GREENBOOK.
- STREET LIGHTING SHALL BE INSTALLED WITHIN TREE CORRIDOR.
- TREE PLANTING SHALL COMPLY WITH ST. JOHNS COUNTY LINE OF SIGHT AND JEA REQUIREMENTS. CONSTRUCTION PLANS SHALL REFLECT COMPLIANCE.
- LANDSCAPING AND TREE TRIMMING SHALL BE RESPONSIBILITY OF A PRIVATE PARTY.
- STREET LIGHTS TO BE MAINTAINED BY A PRIVATE PARTY.
- HOA SHALL MAINTAIN AND REPAIR DAMAGED SIDEWALKS WITHIN ROW.

EXHIBIT 5B

PROSSER™

Community - Management - Energy - Relationships

Exhibit 6

Trout Creek CDD Permit Summary					
Description Permit #	**SJRWMD**	**St Johns County**	**FDEP Water**	**FDEP Sewer**	**Status**
St Johns River Water Management District					
ERP Conceptual (Entire Development)	92509-10	-	-	-	**Approved**
Shearwater Phase I- Individual ERP	92509-08	-	-	-	**Approved**
Shearwater Phase I Clearing and Grading Permit	92509-09	-	-	-	**Approved**
Army Corps of Engineers					
Wetland Dredge & Fill Permit SAJ-2001-02713	-	-	-	-	**Approved**
St Johns County Entitlements					
Notice of Proposed Change to DRI	-	2014-02	-	-	**Approved**
Major Modification to Planned Unit Development	-	2014-40	-	-	**Approved**
Phase I Construction Permits					
Pod 6 (49 units)	92509-8	SUBCON 2014000025	0159044-571-DSGP	0143628-245-DWC	**Approved**
Pods 1A, 2A, 3A (222 Units)	92509-8	SUBCON 2014000026	0159044-573-DSGP	0143628-246 DWC	**Approved**
Phase I Spine Road	925909-8	RWCONST 2014000004	0159044-570-DSGP	0143628-244-DWC	**Approved**
Shearwater Amenity Center	92509-11	COMM 2015 000005	NA	NA	**Approved**
Pod 4/5 (136 Units)	92509-8	SUBCON 2015 000009	0159044-617-DSGP	0143628-266-DWC	**Approved**
Pods 2B/3B (136 Units)	92509-8	SUBCON 2015 000036	0159044-623-DSGP	0143628-271-DWC	**Approved**
Phase 1C Townhomes (37 Units)	92509-17	SUBCON 2018 000001	0159044-729-DSGP	0143628-317-DWC	**Approved**
Phase II Construction Permits					
Phase 2A (208 Units)	92509-16	SUBCON 2017 000001	0159044-685-DSGP	0143628-293-DWC	**Approved**
Phase 2B (119 Units)	92509-16	MODCP 2017 000001	0159044-685-DSGP	0143628-293-DWC	**Approved**
Phase 2C (298 Units)	92509-20	SUBCON 2018 000013	0159044-747-DSGP	0143628-323-DWC	**Approved**
Phase 2D (226 Units)	92509-21	SUBCON 2018 000038	0159044-779-DSGP	0143628-385-DWC	**Approved**
Phase 2E (139 Units)	92509-23	SUBCON 2019 000011	P0159044-802-DSGP	P0143628-357-DWC	**Approved**
Shearwater Outpost Center	92509-25	COMM 2019 000101	NA	P0143628-384-DWC	**Approved**
Phase III Construction Permits					
Phase 3A Spine Road Submittal	Pending	RW-CONST 2020-05	0159044-881-DSGP	0143628-413-DWC	**Approved**
Phase 3A Lots (231 Units)	Pending	SUBCON 2020 000005	P0159044-882-DSGP	P0143628-414-DWC	**Approved**
Phase 3B (272 Units)	92509-30	SUBCON 2020 000010	P0159144-903-DSGP	P0143628-433-DWC	**Approved**
Phase 3C (95 Units)	92509-31	SUBCON 2020 000014	P0159144-902-DSGP	P0143628-432-DWC	**Approved**
Phase 3D Lots (177 Units)	Pending	Pending	Pending	Pending	**Est. September 2022**
Phase 3E Spine Road Submittal	92509-33	RW-CONST 2021-17	P0159044-973-DSGP	P0143628-473-DWC	**Approved**
Phase 3E Lots (80 Units)	92509-33	SUBCON 2021 000049	P0159144-974-DSGP	P0143628-474-DWC	**Approved**
Timberwolf Extenstion	TBD	TBD	Pending	Pending	**Est. Jan 2023**
Phase 3F Lots (111 Units)	92509-36	SUBCON 2021 000055	P0159044-971-DSGP	P0143628-470-DWC	**Approved**
Phase 3G Lots (175 Units)	TBD	TBD	TBD	TBD	**Est. April 2023**
Phase 3H Lots (70 Units)	TBD	TBD	TBD	TBD	**Est. March 2023**

Exhibit B

Rizzetta & Company

Trout Creek
Community Development District

Preliminary Supplemental
Special Assessment Allocation Report

Capital Improvement Revenue Bonds, Series 2022

3434 Colwell Ave
Suite 200
Tampa, Fl. 33614

www.rizzetta.com

May 4, 2022

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I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Trout Creek Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District proposes to issue Capital Improvement Revenue Bonds, Series 2022 (the "Series 2022 Bonds"), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

"Capital Improvement Program" – (or "CIP") Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Plan is estimated to be $106,086,681 as specified in the Supplemental Engineer's Report ("**Supplemental Engineer's Report**") dated April 29, 2022.

"Developer" – WFC Ashford Mills Owner VII, LLC.

"District" – Trout Creek Community Development District.

"End User" – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

"Equivalent Assessment Unit" – (or "EAU") Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"Indentures" – The Master Trust Indenture dated as of February 1, 2015 and the Fourth Supplemental Trust Indenture dated May 1, 2022.

"Master Report" – The Master Special Assessment Allocation Report dated December 17, 2014.

"Platted Units" – Residential lots configured into their intended end-use and subject to a recorded plat.

"Series 2015 Assessments" – Special assessments as contemplated by Chapters 190, 170 and 197, Florida Statutes, previously levied to secure repayment of the District's Series 2015 Bonds.

"Series 2015 Bonds" - $21,215,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2015.

"Series 2015 Report" – Final Supplemental Special Assessment Allocation Report dated February 25, 2015 as amended by the First Supplement to the Final Supplemental Special Assessment Allocation Report dated December 5, 2017.

"**Series 2018 Assessments**" – Special assessments as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District's Series 2018 Bonds.

"Series 2018 Bonds" – $12,100,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2018.

"Series 2018 Report" – Final Supplemental Special Assessment Allocation Report dated June 28, 2018.

"**Series 2020 Assessments**" – Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District's Series 2020 Bonds.

"Series 2020 Bonds" - The $4,185,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2020.

"Series 2020 Report" – Final Supplemental Special Assessment Allocation Report dated October 1, 2020.

"**Series 2022 Assessments**" – Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District's Series 2022 Bonds.

"Series 2022 Bonds" - The (estimated) $3,140,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2022.

"Series 2022 Project" – A portion of the total CIP, estimated to be $15,446,056 as specified in the Supplemental Engineer's Report dated April 29, 2022 and expected to be partially funded by Series 2022 Bonds.

"True-Up Agreement" – The Agreement to be executed between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, LLC, regarding the True-Up and Payment of Series 2022 Assessments.

"Unplatted Parcels" – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

Trout Creek Community Development District was established effective October 28, 2014, pursuant to St. John's County Ordinance 2014-44.

On December 17, 2014, the District approved the Master Report, which specifies the allocation methodology to be used for the District's bond assessments. This report will follow the methodology described in the Master Report for purposes of allocating the Series 2022 Assessments securing the District's Series 2022 Bonds.

The District previously issued the Series 2015 Bonds, Series 2018 Bonds and Series 2020 Bonds which will be absorbed by the first 2,555 Platted Units within the District based on a revised development plan provided by the Developer. The Series 2022 Bonds will be assigned on a first-platted, first-assessed basis once the entire principal amount of the Series 2015, 2018, and 2020 Bonds has been secured. Until such time that this has occurred, the proposed Series 2022 Assessments securing the Series 2022 Bonds will be levied over Unplatted Parcels.

Table 1 illustrates the District's current development plan.

IV. SERIES 2022 PROJECT

The Series 2022 Project is a portion of the District's Capital Improvement Plan and is expected to cost $15,446,056. The District plans to issue Series 2022 Bonds to fund a portion of the Series 2022 Project in the estimated amount of $2,623,291. The balance of the Capital Improvement Plan may be funded by future bonds, the Developer or other funding sources. For more detailed information regarding the Capital Improvement Plan and the Series 2022 Project, see Table 2 and the Supplemental Engineer's report dated April 29, 2022.

V. SERIES 2022 BONDS AND ASSESSMENTS

In order to provide for the Series 2022 Project funding described in Section IV above, the District expects to issue Series 2022 Bonds, which will be secured by the pledged revenues from Series 2022 Assessments. The Series 2022 Assessments will initially be levied in the estimated principal amount of $3,140,000 and shall be structured in the same manner as the Series 2022 Bonds, so that revenues from the Series 2022 Assessments are sufficient to fulfill the debt service requirements for the Series 2022 Bonds.

The Series 2022 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2052. The first scheduled payment of coupon interest will be due on November 1, 2022, although interest will be capitalized, with the first installment of principal due on May 1, 2023. The annual principal payment will be due each May 1 thereafter until final maturity. The maximum annual debt service is estimated to be $210,222. The preliminary general financing terms of the Series 2022 Bonds are summarized on Table 3.

It is expected that the Series 2022 Assessment installments assigned to Platted Units will be collected via the St. Johns County property tax bill process (Uniform Method)[1]. Accordingly, the Series 2022 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. SERIES 2022 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's CIP. As stated therein, the CIP costs per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2022 Bonds will fund a portion of the District's Series 2022 Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Series 2022 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2022 Assessments on the units specified in Table 5, as well as the District's Preliminary Series 2022 Assessment Roll.

A. Assessment Allocation

The Series 2022 Assessments are expected to ultimately be allocated to the units shown on Table 5 using target annual assessments provided by the Developer. As allocated, the Series 2022 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report. The District will recognize in-kind contributions of infrastructure by the Developer in the estimated amount of $261,049 as an assessment credit to the product types specified in Table 6, in order to reach target assessment levels. See Table 6 for the contribution calculation.

The Preliminary Series 2022 Assessment Roll is located on page A-6.

B. Assignment of Assessments

The Series 2022 Bonds and Series 2022 Assessments have been sized based on the expectation that the Series 2022 Assessments will be fully absorbed by the 223 planned Platted Units shown in Table 5. However, the proposed Series

1 The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.

2022 Assessments securing the Series 2022 Bonds will be levied over all the Unplatted Parcels and will not be assigned to Platted Units until the Series 2015, Series 2018, and Series 2020 Assessments have been fully assigned.

As stated above, since the lands subject to the Series 2022 Assessments currently consist of Unplatted Parcels, assessments will be initially levied on these parcels on an equal assessment per-acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2022 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2022 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2022 Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per-acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Series 2022 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Series 2022 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2022 ASSESSMENTS

The Series 2022 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2022 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provision, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2022 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 5, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as lands are to be platted (or re-platted) or site plans are to be

approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for review pursuant to the terms herein. The District's Manager shall perform a review of the development plan for true-up calculation purposes upon the presentation of a Proposed Plat that includes the lesser of (i) at least 50% of the acres within the District, or (ii) at least 50% of the planned units for the District. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in Table 1, the District shall allocate the Series 2022 Assessments to the product types being platted and the remaining property in accordance with this Assessment Report and cause the Series 2022 Assessments to be recorded in the District's Improvement Lien Book. Once the Series 2022 Assessments are fully absorbed by Platted Units, any remaining Platted Units and/or lands may be subject to future debt assessments, or the Series 2022 Assessments may be reallocated. However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2022 Assessments able to be assigned to the planned units described in this report, as determined by comparing the debt per acre amounts on the remaining unplatted lands before and after presentation of the Proposed Plat, then the District shall, subject to the provisions below, require the Developer of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the shortfall in Series 2022 Assessments resulting from the reduction of planned units, which shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year. A change in development may also result in the need for an additional contribution of infrastructure, in order to maintain target assessment levels (if applicable).

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff and/or the developers. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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

EXHIBIT A:

PRELIMINARY ALLOCATION METHODOLOGY

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 1: CURRENT DEVELOPMENT PLAN (1)

PRODUCT	EAU	PHASE 1	PHASE 2	PHASE 3	TOTAL UNITS	
Townhomes	0.50	0	243	542	785	Units
SF 40'	0.80	74	214	273	561	Units
SF 50'	1.00	162	252	306	720	Units
SF 60'	1.20	122	184	95	401	Units
SF 70'	1.40	116	126	0	242	Units
SF 80'	1.60	69	0	0	69	Units
		543	**1,019**	**1,216**	**2,778**	

(1) Once the Series 2015, Series 2018, and Series 2020 Assessments have been fully assigned, Series 2022 Assessments are expected to be assigned to the next 223 Platted Units.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 2: SERIES 2022 PROJECT COST DETAIL

DESCRIPTION	TOTAL COSTS
Stormwater Pond Excavation & Grading	$1,075,290
Sanitary Sewer	$655,198
Storm Drainage	$835,919
Domestic Water	$473,291
Reclaimed Water	$271,858
Street Improvements	$5,879,430
Street Lighting/Electrical Underground	$505,687
Landscaping/Fencing/Signage	$833,457
Recreational Facilities	$138,750
Contingency (10%)	$1,066,888
Professional Fees	$610,288
Remaining Series 2020 Project Infrastructure	$3,100,000
Total	**$15,446,056**
Series 2015 Project Funded by Series 2015 Bonds	$18,091,073
Series 2018 Project Funded by Series 2018 Bonds	$10,000,000
Series 2020 Project Funded by Series 2020 Bonds	$3,500,000
Series 2022 Project Funded by Series 2022 Bonds	$2,623,291
Recognized Contribution of Infrastructure To Reach Target Assessment Levels	$261,049.23
Additional Construction Costs Funded by Developer, Future Bonds or Other Sources	$71,611,268
Total Construction Costs	**$106,086,681**

NOTE: Infrastructure cost estimates provided by District Engineer.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2022 BONDS

Estimated Issue Date		June 1, 2022
Estimated Final Maturity		May 1, 2052
Estimated Average Coupon Rate		5.250%
Estimated Maximum Annual Debt Service ("MADS")		$210,222
SOURCES:		
	ESTIMATED PAR AMOUNT	**$3,140,000**
	Total Net Proceeds	$3,140,000
USES:		
	Construction Account	($2,623,291)
	Debt Service Reserve Fund	($210,222) (1)
	Capitalized Interest (5 months)	($68,688)
	Costs of Issuance	($175,000)
	Underwriter's Discount	($62,800)
	Total Uses	($3,140,000)

(1) 100% of MADS

Note: Numbers provided by District Underwriter and are preliminary and subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2022 ASSESSMENTS

Estimated Interest Rate		5.250%
Estimated Initial Principal Amount		**$3,140,000**
Aggregate Annual Installment		$210,222
Estimated County Collection Costs	2.00%	$4,472.80 (1)
Maximum Early Payment Discounts	4.00%	$8,945.60 (1)
Estimated Total Annual Installment	6.00%	$223,640

(1) May vary as provided by law.

Note: Numbers provided by District Underwriter and are preliminary and subject to change.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2022 ASSESSMENTS (1)

PRODUCT	UNITS (2)	PRODUCT TOTAL PRINCIPAL (3)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (3)(4)	PER UNIT INSTLMT. (4)
Townhomes	86	$1,062,579	$12,356	$75,680	$880
SF 50'	137	$2,077,421	$15,164	$147,960	$1,080
TOTAL	**223**	**$3,140,000**		**$223,640**	

(1) Allocation of Series 2022 Assessments based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Developer as an assessment credit to certain unit types in order to reach target assessment levels. See Table 6 for the contribution calculation.

(2) Once the Series 2015, Series 2018, and Series 2020 Assessments have been fully assigned, the Series 2022 Assessments will be allocated on a first-platted first-assessed basis, and are expected to be absorbed by the 223 units shown here.

(3) Product total shown for illustrative purposes only and are not fixed per product type.

(4) Includes estimated St. Johns County collection costs/payment discounts, which may fluctuate.

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TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022

TABLE 6: PRELIMINARY CONTRIBUTION CALCULATION (1)

PRODUCT	UNITS	EAU	TOTAL COSTS FUNDED	TARGET COSTS PER UNIT (3)	COSTS PER UNIT BY EAU	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION (4)
Townhomes	86	0.50	$887,724	$10,322	$10,322	$0	$0
SF 50'	137	1.00	$1,735,567	$12,668	$14,574	$1,905	$261,049
	223		**$2,623,291**	(2)			**$261,049**

(1) All numbers are based on construction costs and thus are net of financing costs.
(2) Total Series 2022 Project costs to be funded with Series 2022 Bonds. See Table 2.
(3) Per unit costs funded with Series 2022 Bonds.
(4) Total contribution of infrastructure due to the difference between the target and the EAU allocation. See Table 2 for the application of the contribution.

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TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT PRELIMINARY SERIES 2022 ASSESSMENT ROLL				
Folio	**Owner**	**Acreage**	**Series 2022 Principal**	**Series 2022 Annual Installment** [(1)]
See attached legal description	WFC Ashford Mills Owner VII, LLC		$3,140,000.00	$223,640.00
	Total:		**$3,140,000.00**	**$223,640.00**

[(1)] Includes estimated county collection costs/early payment discounts.

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Exhibit C

RESOLUTION NO. 2022-08

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2022 BONDS") IN ORDER TO FINANCE THE SERIES 2022 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2022 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2022 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2022 BONDS; APPROVING THE FORM OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2022 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2022 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2022 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Trout Creek Community Development District (the "Board" and the "District," respectively) has determined

to proceed at this time with the sale and issuance of Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2022 (the "Series 2022 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of February 1, 2015 (the "Master Indenture"), from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2022 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee, in order to finance a portion of the Costs of the Series 2022 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2022 Bonds, it is necessary and desirable for the Series 2022 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2022 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2022 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2022 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2022 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2022 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2022 Bonds and to provide for various other matters with respect to the Series 2022 Bonds and the undertaking of the Series 2022 Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2022 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized

and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2022 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of The Bank of New York Mellon Trust Company, N.A., as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2022 Bonds. The Series 2022 Bonds shall be dated as of their date of delivery and may be issued in one or more sub-Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2022 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2022 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2022 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be

approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2022 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2022 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2022 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2022 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2022 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022 Bonds, including but not limited to adoption of this Resolution, were

taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2022 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2022 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2022 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2022 Project and the issuance, sale and delivery of the Series 2022 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby

found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

13. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED in Public Session of the Board of Supervisors of Trout Creek Community Development District, this 4th day of May, 2022.

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary/Assistant Secretary	Chairman/Vice Chairman, Board of Supervisors

Exhibit A – Form of Purchase Agreement
Exhibit B – Form of Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement

SCHEDULE I
PARAMETERS

Maximum Principal Amount:	Not to Exceed $4,500,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	May 1, 2052
Redemption Provisions:	The Series 2022 Bonds shall be subject to redemption as set forth in the form of Series 2022 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2033 at par.

Exhibit D

MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED NOVEMBER 4, 2014 AND AUGUST 4, 2020 REGARDING BOND ISSUANCES BY TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

May 4, 2022

Board of Supervisors
Trout Creek Community Development District

Dear Supervisors:

MBS Capital Markets, LLC ("Underwriter") and the Board of Supervisors of the Trout Creek Community Development District ("District") entered into an Investment Banking Agreement effective November 4, 2014 and supplemented August 4, 2020 ("Agreement") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Capital Improvement Revenue Bonds, Series 2022 for the purpose of acquiring/constructing additional public infrastructure improvements for the District. It is the District's intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,
MBS Capital Markets, LLC

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____

EXHIBIT A

Disclosures Concerning the Underwriter's Role

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.

(iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.

(iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

District Office - St. Augustine, Florida - (904)-436-6270
Mailing Address - 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
troutcreekcdd.org

Operation and Maintenance Expenditures
Presented For Board Approval
March 2022

Attached please find the check register listing the Operation and Maintenance expenditures paid from March 1, 2022 through March 31, 2022. This does not include expenditures previously approved by the Board.

The total items being presented: **$196,445.39**

Approval of Expenditures:

_____

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2022 Through March 31, 2022

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Adkins Electric, Inc.	003735	G21695	Service Call 01/22	$ 453.00
Adkins Electric, Inc.	003752	G21745	Lights Not Working in the Gym Area 03/22	$ 784.00
Adkins Electric, Inc.	003771	G21761	Service Call 03/22	$ 3,100.00
AMTEC Corp.	003758	6419-03-22	Arbitrage Rebate Calculation Series 2015	$ 450.00
Arrow Exterminators Inc., dba Nader's Pest Raiders	003765	45716377	Rodent Service 03/22	$ 176.00
Arrow Exterminators Inc., dba Nader's Pest Raiders	003765	45801380	Pest Control 03/22	$ 110.00
Arrow Exterminators Inc., dba Nader's Pest Raiders	003765	45801385	Commercial Pest Control 03/22	$ 90.00
AT&T Communications System	003742	151561791 02/22	Acct # 151561791 - 02/22	$ 9.43
AT&T Communications System	003743	299942543 03/22	Acct # 299942543 03/22	$ 16.05
AT&T Communications System	003773	904 230-0008 001 0564 03/22	Monthly Telephone Service 03/22	$ 550.60
Atlantic Companies, Inc.	003744	223220	Key Fobs 11/21	$ 1,035.00
Atlantic Companies, Inc.	003744	226845	Service Call 12/21	$ 1,971.24
[redacted]	003779	SJSO22CAD54076	Deputy Patrol 03/11/22-03/12/22	$ 240.00
Capital Consultants Management Corporation	003774	TCD-03012022	Amenity Management Services 03/22	$ 750.00

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2022 Through March 31, 2022

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Charles Aquatics, Inc.	003782	44522	Aquatic Maintenance 02/22	$ 1,561.00
Charles Aquatics, Inc.	003759	44733	Aquatic Maintenance 03/22	$ 1,561.00
CNC Communications, Inc.	003760	1478	Install Fiber Connectors 03/22	$ 1,791.00
Colden Company, Inc.	003746	15030	Service Call 02/22	$ 1,292.85
CX3, Inc. dba Sundancer Sign Graphics	003769	2357	Street Signs 01/21	$ 2,650.00
CX3, Inc. dba Sundancer Sign Graphics	003769	3267	Street Signs 12/21	$ 8,195.00
Eason Enterprises, Inc. dba Southeast Fitness Repair	003768	17731D	Repair to Fitness Equipment 03/22	$ 140.10
First Coast Franchising dba Jani-King of Jacksonville	003763	JAK03220449	Cleaning Service 03/22	$ 2,922.00
Florida Department of Revenue	003761	65-8017062725-9 Sales and Use Tax 02/22	Sales and Use Tax 02/22	$ 308.71
FPL	2022031822-1	39473-03305 02/22	25 Ridgewind Dr. #LTG 02/22	$ 12.22
FPL	2022031822-1	FPL Summary 02/22	FPL Summary 02/22	$ 7,439.95
Howard Services, Inc.	003747	S-13025	AC Maintenance 03/22	$ 875.00
Howard Services, Inc.	003762	S-13077	AC Maintenance 03/22	$ 4,142.04
Howard Services, Inc.	003762	S-13111	AC Maintenance 03/22	$ 125.00

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2022 Through March 31, 2022

Vendor Name	Check Number	Invoice Number	Invoice Description		Invoice Amount
IPFS Corporation	003776	GAA-B75447 Pymt 6 of 11	GAA-B75447 Pymt 6 of 11	$	4,373.43
Jacksonville Electric Authority	2022031822-2	9634626977 01/22	Water-Sewer Combination Services 02/22	$	32,095.59
Kutak Rock LLP	003764	3020393	Legal Services 02/22	$	864.01
Leisure Creations	003777	00065715	Furniture 03/22	$	12,496.84
Massey Services, Inc.	003778	7887000	Pest Control Service 03/22	$	65.00
[redacted]	003738	SJSO222CAD037378	Deputy Patrol 2/18/22 - 02/19/22	$	240.00
	003756	SJSO22CAD048652	Deputy Patrol 3/04/22 - 03/05/22	$	240.00
	003748	SJSO22CAD043101	Deputy Patrol 02/25/22-02/26/22	$	240.00
Newagetutors LLC DBA VGlobal Tech	003757	3637	Website ADA Compliance 03/22	$	300.00
Newagetutors LLC DBA VGlobal Tech	003757	3638	Website ADA Compliance Quarterly 03/22	$	400.00
Peoples Gas System	003766	211011457499 02/22	182 Kyak Way 02/22	$	32.26
Poolsure	003749	131295603999	Monthly Pool Chemicals 03/22	$	2,350.00
Prosser, Inc.	003750	47524	Engineering Services 01/22	$	930.00
Republic Services of Florida	2022031822-3	0687-001205668	Waste Disposal Services - 02/22	$	533.01

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2022 Through March 31, 2022

Vendor Name	Check Number	Invoice Number	Invoice Description		Invoice Amount
Rizzetta & Company, Inc.	003736	INV0000066310	District Management Fees 03/22	$	4,306.59
SlideCare LLC dba SildeRenu	003755	390776	Water Slide Restoration 03/22	$	3,600.00
SouthStar Energy Services LLC dba Florida Natural Gas	003754	617244ES	Natural Gas 02/22	$	7.86
SouthStar Energy Services LLC dba Florida Natural Gas	003775	617498ES	Natural Gas 02/22	$	6.50
St Johns county Tax Collector	003737	Postage 2021	Property Tax Postage 2021	$	292.52
*Dennis W. Hollingsworth					
St. Johns County School District	003767	St. Johns School District 031022	Meeting Space 05/18/22 - 03/22	$	300.00
St. Johns County School District	003767	St. Johns School District 08/22	Meeting Space 08/17/22 - 03/22	$	300.00
Stephens Advertising, Inc.	003783	21015313	Golf Cart Decals 03/22	$	72.00
Swank Motion Pictures, Inc.	003739	1874096	Family Movie Night- License 03/22	$	385.00
The Bank of New York Mellon	003745	252-2454265	Trustee Fees S15 02/26/22-02/25/23	$	4,000.00
Trout Creek CDD	2022030322		Debit Card Transfer	$	2,670.24
Trout Creek CDD	2022032322		Debit Card Transfer	$	3,158.71
Trout Creek CDD	2022031822		Debit Card Transfer	$	1,751.64
Trout Creek CDD	2022030722		Debit Card Transfer	$	5,294.05

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2022 Through March 31, 2022

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Trout Creek CDD	2022030422		Debit Card Transfer	$ 1,801.14
VerdeGo LLC	003780	7130	Irrigation Repair 12/21	$ 1,620.00
VerdeGo LLC	003740	7485B	Standard Maintenance 02/22	$ 25,329.08
VerdeGo LLC	003740	7485C	Landscape Maintenance Phase 2D/3A 02/22	$ 4,745.80
VerdeGo LLC	003740	7510	Plant Replacement 02/22	$ 2,292.00
VerdeGo LLC	003740	7516	Decoder Shorted Zones 02/22	$ 1,636.55
VerdeGo LLC	003740	7524	Decoder replacement on Appleton Clock 02/22	$ 2,747.78
VerdeGo LLC	003740	7528	Falls Drive Clock 02/22	$ 1,138.98
VerdeGo LLC	003770	7642B	Monthly Landscape Maintenance 03/22	$ 25,329.08
VerdeGo LLC	003770	7642C	Landscape Maintenance Phase 2D/3A 03/22	$ 4,745.80
Vexacor Supply Group, LLC	003741	A-263743	Cafe Supplies 02/22	$ 162.74
Vexacor Supply Group, LLC	003751	A-268994	Cafe Supplies 03/22	$ 150.00
Viktoryia Ahayeva dba Agaeva Photography, LLC	003753	014	Shearwater Community Christmas 12/21	$ 450.00
[redacted]	003781	SJSO22CAD59542	Deputy Patrol 03/18/22-03/19/22	$ 240.00

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2022 Through March 31, 2022

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Report Total				**$ 196,445.39**

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2018

Construction & COI Account Activity Through March 31, 2022

Inflows:	**Debt Proceeds**	**$**	**10,188,947.97**
	Underwriter's Discount		**242,000.00**
	Total Bond Proceeds:		**10,430,947.97**
	Interest Earned		**79,159.14**
	Transfer to Revenue		**(175.86)**
	Total Inflows:	**$**	**10,509,931.25**

Outflows: **Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/22
7/12/2018	COI	Underwriter's Discount	$ (242,000.00)	Cleared
7/12/2018	COI	Rizzetta & Company	(36,000.00)	Cleared
7/12/2018	COI	Hopping Green & Sams	(42,500.00)	Cleared
7/12/2018	COI	Bryant Miller Olive	(40,000.00)	Cleared
7/12/2018	COI	Nabors, Giblin & Nickerson	(50,000.00)	Cleared
7/12/2018	COI	Image Master LLC	(1,750.00)	Cleared
11/15/2018	COI	Prosser	(5,000.00)	Cleared
11/15/2018	COI	BNY melon	(9,000.00)	Cleared
		Total COI:	**(426,250.00)**	
7/12/2018	CR 1	Ashford Mills	(2,005,857.98)	Cleared
7/23/2018	CR 2	Atlantic Companies	(2,115.00)	Cleared
7/23/2018	CR 3	Hopping Green & Sams	(4,815.84)	Cleared
7/23/2018	CR 4	Prosser, Inc.	(41,183.89)	Cleared
7/23/2018	CR 5	Stephens Advertising	(2,834.72)	Cleared
7/23/2018	CR 5	Stephens Advertising	-	Void
9/14/2018	CR 6	Adkins Electric, Inc.	(79,700.00)	Cleared
9/14/2018	CR 7	Hopping Green & Sams	(1,902.06)	Cleared
9/14/2018	CR 8	J. Kelly, LLC.	(9,500.00)	Cleared
9/14/2018	CR9	Prosser, Inc.	(40,324.53)	Cleared
9/26/2018	CR10	Sundancer	(46,377.00)	Cleared
11/13/2018	CR11	Hopping Green & Sams	(3,240.99)	Cleared
11/13/2018	CR12	Vallencourt Construction	(319,487.49)	Cleared
11/13/2018	CR13	Vallencourt Construction	(474,936.07)	Cleared
11/29/2018	CR14	Ashford Mills	(1,680,014.14)	Cleared

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2018

Construction & COI Account Activity Through March 31, 2022

11/29/2018	CR15	Ashford Mills	(1,143,094.46)	Cleared
12/17/2018	CR16	Ashford Mills	(241,343.37)	Cleared
12/17/2018	CR17	Hopping Green & Sams	(1,176.15)	Cleared
12/17/2018	CR18	Prosser, Inc.	(229.00)	Cleared
12/17/2018	CR19	Vallencourt Construction	(378,915.99)	Cleared
2/5/2019	CR20	Hopping Green & Sams	(4,191.50)	Cleared
2/5/2019	CR21	Void	0.00	Void
2/5/2019	CR22	Stephens Advertising, Inc.	(1,317.63)	Cleared
2/5/2019	CR23	Sundancer Sign Graphics	(7,198.00)	Cleared
2/28/2019	CR24	Hopping Green & Sams	(549.00)	Cleared
2/28/2019	CR25	Vallencourt Construction	(137,414.53)	Cleared
2/28/2019	CR26	Vallencourt Construction	(420,107.87)	Cleared
5/7/2019	CR27	Hopping Green & Sams	(3,442.30)	Cleared
5/7/2019	CR28	Prosser, Inc.	(510.00)	Cleared
5/7/2019	CR29	Sundancer Sign Graphics	(6,300.00)	Cleared
5/7/2019	CR30	Vallencourt Construction	(487,888.45)	Cleared
5/7/2019	CR31	Vallencourt Construction	(70,632.54)	Cleared
5/7/2019	CR32	Vallencourt Construction	(189,460.77)	Cleared
5/7/2019	CR33	Vallencourt Construction	(223,237.20)	Cleared
5/7/2019	CR34	Vallencourt Construction	(55,157.38)	Cleared
6/11/2019	CR35	Vallencourt Construction	(80,150.77)	Cleared
6/27/2019	CR36	Prosser, Inc.	(93,708.78)	Cleared
7/22/2019	CR37	Adkins Electric, Inc.	(18,800.00)	Cleared
7/22/2019	CR38	Sunstate Nursery & Landscaping Inc	(67,449.60)	Cleared
7/22/2019	CR39	Vallencourt Construction	(233,873.02)	Cleared
7/22/2019	CR40	Vallencourt Construction	(334,117.54)	Cleared
7/22/2019	CR41	Vallencourt Construction	(204,071.10)	Cleared
7/22/2019	CR42	Vallencourt Construction	(58,571.31)	Cleared
8/30/2019	CR43	Prosser, Inc.	(11,725.00)	Cleared
8/30/2019	CR44	Sunstate Nursery & Landscaping Inc	(209,291.40)	Cleared
8/30/2019	CR45	Sunstate Nursery & Landscaping Inc	(178,658.10)	Cleared
9/23/2019	CR46	Vallencourt Construction	(82,898.92)	Cleared
9/23/2019	CR47	Vallencourt Construction	(104,364.37)	Cleared
9/23/2019	CR48	Vallencourt Construction	(212,274.27)	Cleared
9/30/2019	CR 49	Adkins Electric, Inc.	(59,750.00)	Cleared
9/30/2019	CR 50	Hopping Green & Sams	(1,663.00)	Cleared
9/30/2019	CR 51	PBM Constructors, Inc.	(43,026.65)	Cleared
		Total Requisitions:	**(10,078,849.68)**	

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2018

Construction & COI Account Activity Through March 31, 2022

Total COI & Requisitions:		**(10,505,099.68)**
Total Outflows:		**(10,505,099.69)**
Series 2018 Construction Fund Balance at March 31, 2022	**$**	**4,831.56**

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CUSTODY ACCOUNT - SERIES 2018

Construction Custody Account Activity Through March 31, 2022

Inflows:	**Developer Contribution**	**$**	**12,039,901.68**
	Due from Developer		**-**
	Transfer from S2015 Custody		**31,074.97**
	Total Inflows:	**$**	**12,070,976.65**

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 03/31/22
09/30/19	CUS 52	O.R. Dicky Smith	$ (29,534.00)	Cleared
09/30/19	CUS 53	Prosser Inc.	(26,878.18)	Cleared
09/30/19	CUS 54	Ring Power	(151,800.00)	Cleared
09/30/19	CUS 55	Sunstate Nursery & Landscaping Inc	(124,216.45)	Cleared
09/30/19	CUS 56	Vallencourt Construction	(169,501.04)	Cleared
09/30/19	CUS 57	Vallencourt Construction	(264,630.66)	Cleared
09/30/19	CUS 58	Vallencourt Construction	(254,330.66)	Cleared
09/30/19	CUS 59	Vallencourt Construction	(227,517.10)	Cleared
09/30/19	CUS 60	Vallencourt Construction	(67,475.12)	Cleared
11/30/19	CUS 61	Hopping Green & Sams	(5,070.00)	Cleared
11/30/19	CUS 62	Prosser Inc.	(16,157.07)	Cleared
11/30/19	CUS 63	Sundancer Sign Graphics	(37,340.00)	Cleared
11/30/19	CUS 64	Sunstate Nursery & Landscaping Inc	(146,675.87)	Cleared
11/30/19	CUS 65	Vallencourt Construction	(71,463.60)	Cleared
11/30/19	CUS 66	Vallencourt Construction	(124,019.58)	Cleared
11/30/19	CUS 67	Vallencourt Construction	(224,236.39)	Cleared
11/30/19	CUS 68	Sunstate Nursery & Landscaping Inc	(162,993.40)	Cleared
11/30/19	CUS 69	Vallencourt Construction	(88,559.77)	Cleared
11/30/19	CUS 70	Vallencourt Construction	(371,089.05)	Cleared
11/30/19	CUS 71	Vallencourt Construction	(166,568.74)	Cleared
01/29/20	CUS 72	Prosser Inc.	(3,697.19)	Cleared
01/29/20	CUS 73	Stephens Advertising, Inc.	(2,998.77)	Cleared
01/29/20	CUS 74	Sunstate Nursery & Landscaping Inc	(138,825.10)	Cleared
01/29/20	CUS 75	Vallencourt Construction	(181,721.86)	Cleared
01/29/20	CUS 76	Vallencourt Construction	(99,838.17)	Cleared
02/17/20	CUS 77	Prosser Inc.	(19,675.00)	Cleared
02/17/20	CUS 78	Sunstate Nursery & Landscaping Inc	(87,421.91)	Cleared
02/17/20	CUS 79	Vallencourt Construction	(171,723.52)	Cleared
02/17/20	CUS 80	Vallencourt Construction	(485,700.20)	Cleared
02/17/20	CUS 81	Vallencourt Construction	(229,796.11)	Cleared
03/26/20	CUS 82	C&H Marine Construction	(62,240.00)	Cleared
03/26/20	CUS 83	Prosser Inc.	(68,458.25)	Cleared
03/26/20	CUS 84	Vallencourt Construction	(536,511.38)	Cleared
03/26/20	CUS 85	Vallencourt Construction	(280,336.16)	Cleared
04/30/20	CUS 86	Hopping Green & Sams	(11,526.24)	Cleared
04/30/20	CUS 87	Prosser Inc.	(15,440.16)	Cleared
04/30/20	CUS 88	Sunstate Nursery & Landscaping Inc	(45,000.00)	Cleared
04/30/20	CUS 89	Vallencourt Construction	(60,354.68)	Cleared
04/30/20	CUS 90	Vallencourt Construction	(410,408.26)	Cleared
04/30/20	CUS 91	Vallencourt Construction	(405,239.10)	Cleared

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CUSTODY ACCOUNT - SERIES 2018

Construction Custody Account Activity Through March 31, 2022

04/30/20	CUS 92	Vallencourt Construction	(441,637.35)	Cleared
05/31/20	CUS 93	Prosser Inc.	(9,849.61)	Cleared
05/31/20	CUS 94	Sundancer Sign Graphics	(18,015.00)	Cleared
05/31/20	CUS 95	Sunstate Nursery & Landscaping Inc	(178,650.00)	Cleared
05/31/20	CUS 96	Vallencourt Construction	(330,828.33)	Cleared
05/31/20	CUS 97	Vallencourt Construction	(400,898.74)	Cleared
06/24/20	CUS 98	Prosser Inc.	(78,644.38)	Cleared
06/24/20	CUS 99	Vallencourt Construction	(167,870.72)	Cleared
06/24/20	CUS 100	Vallencourt Construction	(83,245.52)	Cleared
06/24/20	CUS 101	Vallencourt Construction	(156,870.11)	Cleared
07/30/20	CUS 102	C&H Marine Construction	(25,256.00)	Cleared
07/30/20	CUS 103	Prosser Inc.	(7,389.00)	Cleared
07/30/20	CUS 104	Sundancer Sign Graphics	(32,550.00)	Cleared
07/30/20	CUS 105	Sunstate Nursery & Landscaping Inc	(266,334.16)	Cleared
07/30/20	CUS 106	Vallencourt Construction	(148,520.71)	Cleared
12/31/20	CUS 107	Vallencourt Construction	(239,341.59)	Cleared
08/26/20	CUS 108	Hopping Green & Sams	(2,645.50)	Cleared
08/26/20	CUS 109	Prosser Inc.	(15,278.31)	Cleared
08/26/20	CUS 110	Sundancer Sign Graphics	(14,665.00)	Cleared
08/26/20	CUS 111	Sunstate Nursery & Landscaping Inc	(229,126.05)	Cleared
09/30/20	CUS112	Adkins Electric, Inc.	(77,800.00)	Cleared
09/30/20	CUS113	Prosser Inc.	(4,336.07)	Cleared
09/30/20	CUS114	Sunstate Nursery & Landscaping Inc	(73,800.00)	Cleared
09/30/20	CUS115	Sunstate Nursery & Landscaping Inc	(23,646.07)	Cleared
09/30/20	CUS116	Vallencourt Construction	(14,691.43)	Cleared
11/13/20	CUS117	O.R. Dicky Smith	(112,263.00)	Cleared
11/13/20	CUS118	Prosser Inc.	(10,484.99)	Cleared
12/08/20	CUS119	Vallencourt Construction	(221,166.68)	Cleared
12/08/20	CUS120	Kompan	(12,791.09)	Cleared
01/21/21	CUS121	Adkins Electric, Inc.	(5,600.00)	Cleared
01/21/21	CUS122	Hopping Green & Sams	(10,122.59)	Cleared
01/21/21	CUS123	O.R. Dicky Smith	(112,713.00)	Cleared
01/21/21	CUS124	O.R. Dicky Smith	(123,155.00)	Cleared
01/21/21	CUS125	Prosser Inc.	(4,803.54)	Cleared
01/29/21	CUS126	Pizzazz Scenic	(5,886.90)	Cleared
02/08/21	CUS127	Partridge Well Drilling	(2,875.00)	Cleared
02/08/21	CUS128	Prestige Landscapes	(37,916.21)	Cleared
02/18/21	CUS129	Extreme Bush Hogging	(3,701.50)	Cleared
02/18/21	CUS130	Prosser Inc.	(3,612.60)	Cleared
02/18/21	CUS131	Sunstate Nursery & Landscaping Inc	(90,728.48)	Cleared
02/19/21	CUS132	Hardscape Construction, Inc	(34,500.00)	Cleared
03/10/21	CUS133	O.R. Dicky Smith	(151,964.00)	Cleared
03/22/21	CUS134	Hardscape Construction, Inc	(23,000.00)	Cleared
03/22/21	CUS135	Hopping Green & Sams	(617.50)	Cleared
03/22/21	CUS136	O.R. Dicky Smith	(149,306.00)	Cleared
03/22/21	CUS137	Prestige Landscapes	(12,939.00)	Cleared
03/29/21	CUS 138	Vallencourt Construction	(70,860.92)	Cleared
03/29/21	CUS 139	Vallencourt Construction	(176,407.14)	Cleared
04/15/21	CUS 140	VOID	VOID	VOID
04/15/21	CUS141	Southern Recreation	(2,800.00)	Cleared

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CUSTODY ACCOUNT - SERIES 2018

Construction Custody Account Activity Through March 31, 2022

04/22/21	CUS142	Adkins Electric, Inc.	(11,450.00)	Cleared
04/22/21	CUS143	Hardscape Construction, Inc	(5,500.00)	Cleared
04/22/21	CUS144	Hopping Green & Sams	(2,192.50)	Cleared
04/22/21	CUS145	Kompan, Inc.	(25,316.41)	Cleared
04/22/21	CUS146	Prosser Inc.	(9,187.44)	Cleared
04/22/21	CUS147	Southern Recreation	(27,795.00)	Cleared
04/22/21	CUS148	The Stripe Zone	(650.00)	Cleared
05/26/21	CUS149	C&H Marine Construction	(62,100.00)	Cleared
05/26/21	CUS150	Hopping Green & Sams	(632.50)	Cleared
05/26/21	CUS151	O.R. Dicky Smith	(64,305.00)	Cleared
05/26/21	CUS152	Prosser Inc.	0.00	Cleared
05/26/21	CUS153	Southern Recreation	(1,009.00)	Cleared
05/26/21	CUS154	Vallencourt Construction	(87,392.40)	Cleared
05/26/21	CUS155	Vallencourt Construction	(12,218.79)	Cleared
05/26/21	CUS156	Vallencourt Construction	(80,727.51)	Cleared
06/25/21	CUS 157	Forever Lawn	(11,425.00)	Cleared
06/25/21	CUS 158	PBM Constructors	(34,187.00)	Cleared
07/31/21	CUS 159	Hopping Green & Sams	(825.00)	Cleared
07/31/21	CUS 160	Prestige Landscapes	(151,276.21)	Cleared
07/31/21	CUS 161	Sundancer Sign Graphics	(2,550.00)	Cleared
07/31/21	CUS 162	O.R. Dicky Smith	(82,021.00)	Cleared
07/31/21	CUS 163	Prosser Inc.	(18,286.26)	Cleared
07/31/21	CUS 164	Vallencourt Construction	(206,033.99)	Cleared
07/31/21	CUS 165	Vallencourt Construction	(58,841.94)	Cleared
08/20/21	CUS 166	Forever Lawn	(6,151.00)	Cleared
08/20/21	CUS 167	Hardscape Construction, Inc	(14,000.00)	Cleared
08/20/21	CUS 168	PBM Constructors	(109,484.00)	Cleared
08/20/21	CUS 169	Prosser Inc.	(13,617.23)	Cleared
08/20/21	CUS 170	Sunstate Nursery & Landscaping Inc	(5,137.05)	Cleared
08/20/21	CUS 171	Vallencourt Construction	(232,010.57)	Cleared
9/30/2021	CUS 172	C&H Marine Construction	(31,050.00)	Cleared
9/30/2021	CUS 173	Prosser	(35,509.72)	Cleared
9/30/2021	CUS 174	Vallencourt Construction	(27,725.15)	Cleared
9/30/2021	CUS 175	Vallencourt Construction	(56,827.30)	Cleared
9/30/2021	CUS 176	Vallencourt Construction	(15,624.52)	Cleared
11/15/21	CUS 177	On-Sight	(3,492.50)	Cleared
11/15/21	CUS 178	Pizzazz Scenic	(3,924.60)	Cleared
11/15/21	CUS 179	Prosser Inc.	(14,882.51)	Cleared
11/15/21	CUS 180	Vallencourt Construction	(22,234.02)	Cleared
01/15/22	CUS 181	C&H Marine Construction	(54,310.00)	Cleared
		Total Construction Requisitions:	**(12,070,976.65)**	

Total Requisitions:	**(12,070,976.65)**
Retainage:	**-**
Total Outflows:	**(12,070,976.65)**
Series 2018 Construction Custody Fund Balance at March 31, 2022	**$ -**

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CUSTODY ACCOUNT - SERIES 2018

Construction Custody Account Activity Through March 31, 2022

Outstanding Contracts, net of retainage:		
Prosser	$	12,000.00
Vallencourt Construction, Inc.		42,473.23
Forever Lawn		5,274.00
Contract Sub Total		**59,747.23**
Committed Funds to be Provided by Developer	**$**	**54,915.67**

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2020

Construction & COI Account Activity Through March 31, 2022

Inflows:	**Debt Proceeds**		**$**	**3,677,151.85**
	Underwriter's Discount			**83,700.00**
		Total Bond Proceeds:		**3,760,851.85**
	Interest Earned			
	Transfer to Revenue			
		Total Inflows:	**$**	**3,760,851.85**

Outflows: **Requisitions**

Requisition Date	Requisition Number	Contractor		Amount	Status As of 03/31/22
10/8/2020	COI	Underwriter's Discount	$	(83,700.00)	Cleared
10/8/2020	COI	Rizzetta & Company		(36,000.00)	Cleared
10/8/2020	COI	Hopping Green & Sams		(42,500.00)	Cleared
10/8/2020	COI	Bryant Miller Olive		(35,000.00)	Cleared
10/8/2020	COI	Nabors, Giblin & Nickerson		(40,000.00)	Cleared
12/7/2020	COI	Imagemaster		(1,500.00)	Cleared
1/12/2021	COI	BNY Mellon		(7,000.00)	Cleared
3/30/2022	COI	Transfer to Prepayment		(15,151.85)	Cleared
		Total COI:		**(260,851.85)**	
7/12/2018	CR 1	Ashford Mills		(3,500,000.00)	Cleared
		Total Requisitions:		**(3,500,000.00)**	
		Total COI & Requisitions:		**(3,760,851.85)**	
		Total Outflows:		**(3,760,851.85)**	
		Series 2020 Construction Fund Balance at March 31, 2022	**$**	**-**	

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Custody Construction Account- Series 2020

Construction & COI Account Activity Through March 31, 2022

Inflows:	**Developer Contribution**	**$**	**7,479,057.24**
	Due from Developer		**918,675.12**
		Total Inflows:	**8,397,732.36**

Outflows: **Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/22
11/13/2020	CUS 2	Besch & Smith	(323,668.12)	Cleared
11/13/2020	CUS 3	Besch & Smith	(131,991.26)	Cleared
1/29/2021	CUS 4	Besch & Smith	(245,868.29)	Cleared
1/29/2021	CUS 5	Besch & Smith	(179,219.12)	Cleared
2/18/2021	CUS 6	Besch & Smith	(355,313.37)	Cleared
3/22/2021	CUS 7	Besch & Smith	(141,260.13)	Cleared
4/22/2021	CUS 8	Besch & Smith	(247,214.38)	Cleared
5/26/2021	CUS 9	Besch & Smith	(275,081.95)	Cleared
5/26/2021	CUS 10	Prosser	(6,590.47)	Cleared
5/26/2021	CUS 11	Vallencourt	(49,798.79)	Cleared
7/31/2021	CUS 12	Besch & Smith	(400,572.28)	Cleared
7/31/2021	CUS 13	Besch & Smith	(248,112.32)	Cleared
7/31/2021	CUS 14	Vallencourt	(389,602.26)	Cleared
8/20/2021	CUS 15	Besch & Smith	(38,011.26)	Cleared
8/20/2021	CUS 16	Randy Suggs Landscaping	(201,830.13)	Cleared
8/20/2021	CUS 17	Sundancer	(3,535.00)	Cleared
9/30/2021	CUS 18	Adkins Electric	(27,800.00)	Cleared
9/30/2021	CUS 19	Besch & Smith	(233,217.20)	Cleared
9/30/2021	CUS 20	Besch & Smith	(368,602.41)	Cleared
9/30/2021	CUS 21	Besch & Smith	(69,786.08)	Cleared
9/30/2021	CUS 22	Southern Recreation	(2,839.00)	Cleared
9/30/2021	CUS 23	Randy Suggs Landscaping	(57,747.65)	Cleared
9/30/2021	CUS 24	Vallencourt	(180,284.37)	Cleared
9/30/2021	CUS 25	Vallencourt	(176,957.69)	Cleared
11/15/2021	CUS 26	Besch & Smith	(212,860.10)	Cleared
11/30/2021	CUS 27	Vallencourt	(282,923.32)	Cleared
11/30/2021	CUS 28	Adkins Electric	(122,228.48)	Cleared
11/30/2021	CUS 29	Besch & Smith	(105,151.36)	Cleared
11/30/2021	CUS 30	Hopping Green & Sams	(12,630.17)	Cleared
11/30/2021	CUS 31	Prosser	(10,315.66)	Cleared
11/30/2021	CUS 32	Randy Suggs Landscaping	(91,392.30)	Cleared

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Custody Construction Account- Series 2020

Construction & COI Account Activity Through March 31, 2022

11/30/2021	CUS 33	Vallencourt	(204,868.40)	Cleared
11/30/2021	CUS 34	Vallencourt	(287,886.29)	Cleared
1/15/2022	CUS 35	Extreme Bush Hogging Inc	(10,250.00)	Cleared
1/15/2022	CUS 36	Hardscape Constuction	(1,750.00)	Cleared
1/15/2022	CUS 37	Hopping Green & Sams	(357.50)	Cleared
1/15/2022	CUS 38	Prosser	(14,319.66)	Cleared
1/15/2022	CUS 39	Rizzetta & Co	(5,000.00)	Cleared
1/15/2022	CUS 40	Southern Recreation	(5,784.00)	Cleared
1/15/2022	CUS 41	Stephens Advertising	(200.00)	Cleared
1/15/2022	CUS 42	Vallencourt	(98,825.87)	Cleared
1/15/2022	CUS 43	Vallencourt	(166,065.07)	Cleared
1/15/2022	CUS 44	Vallencourt	(202,168.76)	Cleared
1/31/2022	CUS 45	Besch & Smith	(298,577.31)	Cleared
1/31/2022	CUS 46	Extreme Bush Hogging Inc	(2,365.00)	Cleared
2/23/2022	CUS 47	On-Sight Industries	(3,492.50)	Cleared
2/23/2022	CUS 48	Prosser	(14,684.88)	Cleared
2/23/2022	CUS 49	Suugs Landscaping	(199,365.30)	Cleared
2/23/2022	CUS 50	Stephens Advertising	(175.00)	Cleared
2/23/2022	CUS 51	Vallencourt	(6,023.81)	Cleared
2/23/2022	CUS 52	VerdeGo Landscape	(387.22)	Cleared
2/23/2022	CUS 53	Besch & Smith	(289,552.40)	Cleared
3/9/2022	CUS 54	Besch & Smith	(11,897.34)	Cleared
3/9/2022	CUS 55	Hardscape Constuction	(31,000.00)	Cleared
3/9/2022	CUS 56	Kutak Rock LLP	(64.00)	Cleared
3/9/2022	CUS 57	Prosser	(14,058.06)	Cleared
3/9/2022	CUS 58	Randy Suggs Landscaping	(79,041.38)	Cleared
3/9/2022	CUS 59	Vallencourt	(135,743.76)	Cleared
3/9/2022	CUS 60	Vallencourt	(202,748.81)	Cleared
3/31/2022	CUS 61	Adkins Electric	(32,121.52)	AP
3/31/2022	CUS 62	Prosser	(26,138.89)	AP
3/31/2022	CUS 63	Sundancer	(57,370.00)	AP
		Total Requisitions:	**(7,594,687.65)**	

Total Requisitions:	**(7,594,687.65)**
Retainage:	**(803,044.71)**
Total Outflows:	**(8,397,732.36)**
Series 2020 Construction Fund Balance at March 31, 2022	**$ (0.00)**

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Custody Construction Account- Series 2020

Construction & COI Account Activity Through March 31, 2022

Outstanding Contracts, net of retainage:		
Besch & Smith Civil Group	$	11,753.35
Vallencourt		4,016,379.37
Contract Sub Total		**4,028,132.73**
Committed Funds to be Provided by Developer	**$**	**4,028,132.73**