



Rizzetta & Company

Trout Creek Community Development District

**Board of Supervisors'
Continued Meeting
March 13, 2025**

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

www.troutcreekcdd.org

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

Kayak Club, 100 Kayak Way, St. Augustine, FL 32092

www.troutcreekcdd.org

Board of Supervisors

Clint Wright
Heather Loffredo
Jim Breslin
Ronnie Murphy
Vincent Sajkowski

Chairman
Vice Chairperson
Assistant Secretary
Assistant Secretary
Assistant Secretary

District Manager

Melissa Dobbins

Rizzetta & Company, Inc.

District Counsel

Katie Buchanan

Kutak Rock LLP

District Engineer

Mike Yuro

Yuro & Associates

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

Please refer to the final agenda for Audience Comment sections of the meeting. This will include **General Audience Comments** (for non-agenda items only) and **Audience Comments on Agenda Items**. During these portions of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

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 (239) 936-0913. 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.

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
Trout Creek Community
Development District**

March 6, 2025

AGENDA

Dear Board Members:

The **continued** meeting of the Board of Supervisors of the Trout Creek Community Development District will be held on **March 13, 2025, at 10:00 a.m.** located at the Kayak Club, 100 Kayak Way, St. Augustine, FL 32092.

1. **CALL TO ORDER / ROLL CALL**
2. **AUDIENCE COMMENTS**
3. **BUSINESS ITEMS**
 - A.) Consideration of Resolution 2025-05, Declaring Special Assessments.....Tab 1
4. **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,
Melissa Dobbins
District Manager

RESOLUTION 2025-05

SERIES 2025 REFUNDING BONDS

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO SECURE ITS SPECIAL ASSESSMENT REFUNDING AND REVENUE BONDS SERIES 2025; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS WITHIN THE DISTRICT SHALL BE MADE AND ALLOCATED; 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**”) previously indicated its intention to undertake, install, establish, construct, reconstruct, or acquire certain public improvements as described in the *Trout Creek Community Development District Engineer’s Report*, dated November 4, 2014, (“**Original Improvement Plan**”) and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) previously adopted Resolutions 2015-23, 2015-2024, and 2015-30, (collectively, the “**Master Assessment Resolutions**”), after separate notice and public hearing, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, the District previously issued its \$21,215,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2015 (“**Series 2015 Bonds**”) for the purpose of financing a portion of the Original Improvement Plan (“**Series 2015 Project**”), and, pursuant to the Master Assessment Resolutions, levied special assessments that secured the repayment of the Series 2015 Bonds (“**Series 2015 Assessments**”); and

WHEREAS, due to current interest rate market conditions, the District has determined it is in the best interest of the District, its residents, and landowners, to refinance the outstanding Series 2015 Bonds (“**Prior Bonds**”) to raise additional proceeds through the issuance of the “**Series 2025 Refunding Bonds**” in an amount not to exceed \$16,305,000 to finance the Series 2025 Project, as defined below; and

WHEREAS, the District hereby indicates its intention to utilize certain of the Series 2025 Refunding Bond proceeds to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the Series 2025 Project (“**2025 Project**,” and together with the Series 2015 Project, the “**Improvements**”) as further described in the District’s *Trout Creek Community Development District Supplemental Engineer’s Report for 2025 Refunding Bonds*, dated March 13, 2025 and attached hereto as **Exhibit A** (the “**Series 2025 Project**,” and together with the Original Improvement Plan, the “**Improvement Plan**”); and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements through the levy of special assessments pursuant to Chapters 170, 190, and 197, *Florida Statutes* (“**Series 2025 Assessments**”); and

WHEREAS, the District hereby determines that the benefits have accrued and will continue to accrue to the property improved, the amount of those benefits, and that the special assessments will be made in proportion to the benefits received as set forth in the [*Preliminary Supplemental Special Assessment Allocation Report* dated March 13, 2025] (“**Series 2025 Methodology**”), which is attached hereto as **Exhibit B** incorporated herein by reference and on file 3434 Colwell Ave., Unit 200, Tampa, Florida 33614 (“**District Records Office**”);

WHEREAS, the Series 2025 Assessments will be comprised of two components: (i) a refunding component corresponding to the portion of the Series 2025 Refunding Bonds utilized to refund the Prior Bonds (“**Series 2025 Refunding Assessment**”); and (ii) a new money component corresponding to the Series 2025 Refunding Bonds used to fund the Series 2025 Project (the “**Series 2025 New Money Assessment**”);

WHEREAS, the District hereby determines that the Series 2025 Assessments to be levied will not exceed the benefits to the property improved; and

WHEREAS, notwithstanding the District’s adoption of this resolution to begin the process of levying the Series 2025 Assessments, all prior assessments related to the Prior Bonds, shall remain valid and binding until such time as the District levies the Series 2025 Assessments and issues its Series 2025 Refunding Bonds, which may be issued in multiple series, to be secured by the Series 2025 Assessments; and

WHEREAS, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by Section 170.03, *Florida Statutes*, for the assessment lien(s) levied against certain property as described in **Exhibit B** that comprise the Series 2025 Assessments.

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

SECTION 1. The Series 2025 Assessments shall be levied to defray the cost of the Improvements described the Original Improvement Plan and the Series 2025 Improvement Plan.

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

SECTION 3. The total amount of the Series 2015 Bond par to be refunded is estimated be \$17,165,000, and the Series 2025 Project as described in the Series 2025 Improvement Plan is estimated to cost \$1,683,040 (“**Estimated Cost**”).

SECTION 4. The Series 2025 Assessments will collectively defray approximately \$16,305,000, which includes the Series 2015 Refunding Bonds and the Estimated Cost plus financing related costs, as applicable.

SECTION 5. The manner in which the Series 2025 Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions. The Series 2025 Assessments shall be levied, within the District, on certain lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for; provided, however, that the lots for which debt assessments securing the Prior Bonds have been prepaid in full shall be subject to only the Series 2025 New Money Assessment.

SECTION 6. There is on file, at the Districts Record Office, an assessment plat showing the areas to be assessed, with certain plans and specification describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.

SECTION 7. Commencing with the year in which the Series 2025 Assessments are certified for collection, the Series 2025 Assessments shall be paid in not more than the maximum period of time permitted by law then in effect. The Series 2025 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* (“Uniform Method”); provided, however, that in the event the Uniform Method is not available to the District in any year, or if determined by the District to be in its best interest, the Series 2025 Assessments, or any portion thereof, may be collected as is otherwise permitted by law. The decision to collect special assessments by any particular method – e.g., by direct bill or on the tax roll – does not mean that such a method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 8. The District Manager has caused to be made a preliminary assessment roll, in accordance with the Series 2025 Methodology, attached as **Exhibit B** hereto, which shows the lands assessed, the amount of benefit to and the assessment against each parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District’s preliminary assessment roll.

SECTION 9. There is hereby declared a public hearing to be held at 6:00 p.m. on April 16, 2025, at the Kayak Club, 100 Kayak Way, St. Augustine, Florida 32092, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file. Affected

parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, (904) 436-6270.

SECTION 10. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within 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.

SECTION 11. 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 Lake County and to provide such other notice as may be required by law or desired in the best interests of the District.

SECTION 12. This Resolution is intended to amend and supplement the District's Master Assessment Resolutions (collectively, "**Prior Assessment Resolutions**"). As such, all Prior Assessment Resolutions remain in full force and effect, except to the extent provided for herein; provided, however, that nothing herein shall reallocate or otherwise modify the existing assessments and related assessment lien except as described herein. As such, the previously adopted assessment methodologies, assessments and assessment liens remain in full force and effect.

SECTION 13. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 14. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 26th day of March, 2025.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Supplemental Engineer's Report 2025 Project*, dated March 13, 2025

Exhibit B: *Preliminary Supplemental Special Assessment Methodology Report for the Special Assessment Refunding and Revenue Bonds, Series 2025* dated March 13, 2025

Exhibit A

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR 2025 REFUNDING BONDS**

Prepared by:

YURO & ASSOCIATES
145 Hilden Road, Unit 108
Ponte Vedra, Florida 32081

March 13, 2025

I. SUMMARY

The Trout Creek Community Development District (the “District”) is a 1,450.52 acre community development located in St. Johns County. The District previously adopted its *Trout Creek Community Development District Engineer’s Report* on November 4, 2014 (“CIP” or “Capital Improvement Plan”), identifying certain infrastructure that it intended to finance, construct and or acquire. These CIP specifically included roads, utilities, stormwater management systems, and recreational facilities, among other things (“Original Improvements”).

The District now seeks to expand its Capital Improvement Plan by adding additional capital projects designed to repair, replace or enhance the Original Improvements (“2025 Project”). This Report describes the proposed 2025 Project.

The 2025 Project may be revised in the future to include additional improvements as determined and approved by the Board of Supervisors of the District, so long as such additional improvements are allowed pursuant to Chapter 190, Florida Statutes.

II. DESCRIPTION OF THE 2025 PROJECT

Table 1 below provides an over of the estimated costs for the 2025 Project.

TABLE 1 – ESTIMATED COSTS FOR 2025 REFUNDING BONDS IMPROVEMENTS	
IMPROVEMENT DESCRIPTION	ESTIMATED COST
1. Recreational Facilities	
A. Pool Resurfacing	\$440,000
B. Pool Deck Paver Replacement	\$128,000
C. Amenity Parking Enhancements	\$125,000
D. Pool Heater	\$100,000
E. Playground Equipment	\$75,000
F. North Creek Pavilion	\$44,000
G. Tennis Court Replenish & Laser	\$33,000
H. Amenity Center Enhancements	\$60,200
2. Transportation & Stormwater Systems	
A. Repair and Pay Portions of Shearwater Parkway	\$150,000
B. Goodhope Road Underdrain Repair	\$70,000
C. Pond 11B Underdrain Repair	\$25,000
D. Pond 22A Outfall Repair	\$100,000
E. Signage	\$13,300
F. Landscaping and Hardscaping	\$100,000
3. Contingency, Regulatory and Professional Costs	\$219,540
TOTAL ESTIMATED COSTS¹	\$1,683,040

¹ These costs are estimates based on past improvements of similar scope and information contained the District’s Capital Reserve Study. Contingency, regulatory and professional costs are estimated at 15%.

The improvements to the District's recreational facilities are a combination of maintenance and enhancements to the Original Improvements. Enhancements may include but are not limited to the expansion of the District's food and beverage service areas, playground areas, and parking facilities designed to increase the use and enjoyment of the current facilities.

The improvements to the transportation and stormwater systems are designed to repair current deficiencies and increase the life span of the current transportation and stormwater systems. Signage improvements are intended to increase traffic signage and encourage safer interactions between vehicular and pedestrian traffic.

III. FUNDING OF THE 2025 PROJECT

It is anticipated that the District will receive \$500,000 from the Series 2025 Refunding Bonds to be applied towards the Series 2025 Refunding Bonds Improvements, so it is possible that the improvements described herein may not be funded, may be funded at level different than initially anticipated, or funded from a source other than the Series 2025 Refunding Bonds.

Exhibit B



Rizzetta & Company



Trout Creek Community Development District

Preliminary Supplemental
Special Assessment Allocation Report

Capital Improvement Revenue Refunding Bonds, Series 2025

3434 Colwell Ave
Suite 200
Tampa, Fl. 33614

www.rizzetta.com

March 13, 2025

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I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of bonds and financing of 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 Refunding Bonds, Series 2025 (the “Series 2025 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

“2025 Project” – A portion of the total CIP, estimated to be \$1,683,040 as specified in the Supplemental Engineer’s Report for 2025 Refunding Bonds dated March 15, 2025 (“Engineer’s Report”) and expected to be partially funded by the Series 2025 Bonds.

“Capital Improvement Program” – (or “CIP”) Construction and/or acquisition of public infrastructure planned for the District.

“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 Fifth Supplemental Trust Indenture dated June 1, 2025.

“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 Report” – Final Supplemental Special Assessment Allocation Report dated May 13, 2022.

“Series 2025 Assessments” – Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2025 Bonds.

“Series 2025 Bonds” - The \$16,715,000 (estimated) Trout Creek Community Development District Capital Improvement Revenue Refunding Bonds, Series 2025.



“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

The District was established effective October 28, 2014, pursuant to St. John’s County Ordinance 2014-44. The District previously issued the Series 2015 Bonds, Series 2018 Bonds, Series 2020 Bonds, and Series 2022 Bonds to finance the construction and acquisition of public infrastructure. The Series 2015 Bonds are now being considered for a refunding. In conjunction with the proposed refunding of the Series 2015 Bonds, the District plans to issue new money to finance a portion of the District’s 2025 Project. The District consists of 2,782 Platted Units, and 1,371 of those units are currently subject to the Series 2015 Assessments. Only those units currently encumbered by the Series 2015 Assessments will be subject to the proposed Series 2025 Assessments.

See Table 1 for detail of the product types and number of units currently encumbered by Series 2015 Assessments.

IV. 2025 PROJECT

The 2025 Project is a portion of the District’s Capital Improvement Plan and is expected to cost \$1,683,040. The District plans to issue the Series 2025 Bonds to fully refund and defease the Series 2015 Bonds, and to fund a portion of the 2025 Project in the estimated amount of \$500,000. The balance of the 2025 Project will be funded through other sources. For more detailed information regarding the Capital Improvement Plan and the 2025 Project, see Table 2 and the Engineer’s Report.

V. PRELIMINARY SERIES 2025 BONDS AND ASSESSMENTS

The Series 2015 Bonds are currently outstanding in the principal amount of \$17,165,000, however, there is a principal payment scheduled to occur on May 1, 2025 in the estimated amount of \$450,000. Therefore, the Series 2015 Bonds will be outstanding in the estimated amount of \$16,715,000 as of May 2, 2025. In order to take advantage of market conditions, the District intends to refund and defease the Series 2015 Bonds in the estimated amount of \$16,715,000 with the Series 2025 Bonds, repayment of which will be secured by the levy of Series 2025 Assessments on the lands currently encumbered by Series 2015 Assessments. In addition to refunding and defeasing the Series 2015 Bonds, the issuance of the Series 2025 Bonds will generate additional proceeds in the estimated amount of \$500,000 to partially fund the 2025 Project.

The Series 2025 Bonds are expected to be issued in an estimated par amount of \$16,715,000, with an estimated maximum annual debt service (MADS) amount of \$1,294,853. The bond proceeds will be combined with available debt service funds on-hand to make the required escrow deposits associated with the defeasance of the Series 2015



Bonds with the remainder being used to fund capitalized interest through November 1, 2025, associated issuance costs, a reserve fund, and the project account.

The Series 2025 Bonds will be secured by the Series 2025 Assessment lien which will be sized based on the debt service requirements for the Series 2025 Bonds. The Series 2025 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, 2045. The first scheduled payment of coupon interest will be due on November 1, 2025, although interest will be capitalized, with the first installment of principal due on May 1, 2026. The annual principal payment will be due each May 1 thereafter until final maturity.

It is expected that the Series 2025 Assessment installments assigned to Platted Units will be collected via the St. Johns County property tax bill process (Uniform Method)¹. Accordingly, the Series 2025 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.

The preliminary general financing terms of the Series 2025 Bonds are summarized on Table 3 and 4.

VI. PRELIMINARY SERIES 2025 ASSESSMENT ALLOCATION

The District is securing repayment of the Series 2025 Bonds through the levy of Series 2025 Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2015 Assessments. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. 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 enjoyed by that parcel. The 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.

The Series 2025 Assessments will be allocated among the parcels currently subject to the Series 2015 Assessments. The Series 2025 Assessments will be allocated among the parcels currently subject to the Series 2015 Assessments using the same methodology

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.



found in the Series 2015 Report. The configuration of the parcels and the benefit conferred in the Series 2015 Report remains consistent. Accordingly, the Series 2025 Assessment allocation is fair and reasonable, and the resulting per unit assessments fall within acceptable benefit levels.

See Table 4 for the new estimated Series 2025 Assessments for each specific land use currently encumbered by the Series 2015 Assessments, along with a comparison of the original Series 2015 Assessments and Series 2025 Assessments to illustrate the relative reduction in annual payments enjoyed by each of the land uses.

The Series 2025 Preliminary Assessment Roll can be found on page A-5.

VII. PREPAYMENT OF SERIES 2025 ASSESSMENTS

The Series 2025 Assessments encumbering a parcel may be prepaid in full at anytime, without penalty, together with interest at the rate on the Series 2025 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, 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.

VIII. ADDITIONAL STIPULATIONS

Certain financing data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company makes no representation regarding said transaction beyond restatement of the factual information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company. For additional information about the Series 2025 Bonds structure and related items, please refer to the respective Indenture.

Rizzetta & Company, Incorporated, 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



Rizzetta & Company

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025**

TABLE 1: CURRENT SERIES 2015 PRODUCT MIX

PRODUCT	TOTAL ⁽¹⁾	
Townhomes	241	Units
Single Family 40'	281	Units
Single Family 50'	395	Units
Single Family 60'	226	Units
Single Family 70'	163	Units
Single Family 80'	65	Units
TOTAL	1,371	

(1) Reflects prepayment of Series 2015 Assessments for 55 units. Prepaid lots will not be subject to the proposed Series 2025 Assessments.

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025**

TABLE 2: 2025 PROJECT COST DETAIL

IMPROVEMENT DESCRIPTION	ESTIMATED COST
1. Recreational Facilities	
A. Pool Resurfacing	\$440,000
B. Pool Deck Paver Replacement	\$128,000
C. Amenity Parking Enhancements	\$125,000
D. Pool Heater	\$100,000
E. Playground Equipment	\$75,000
F. North Creek Pavilion	\$44,000
G. Tennis Court Replenish & Laser	\$33,000
H. Amenity Center Enhancements	\$60,200
2. Transportation & Stormwater Systems	
A. Repair and pay Portions of Shearwater Parkway	\$150,000
B. Goodhope Rad Underdrain Repair	\$70,000
C. Pond 11B Underdrain Repair	\$25,000
D. Pond 22A Outfall Repair	\$100,000
E. Signage	\$13,300
F. Landscaping and Hardscaping	\$100,000
3. Contingency, Regulatory and Professional Costs	\$219,540
TOTAL ESTIMATED COSTS	\$1,683,040
Estimated portion of 2025 Project to be funded by Series 2025 Bonds	\$500,000
Additional estimated construction costs to be funded by other sources	\$1,183,040
TOTAL 2025 PROJECT	\$1,683,040

NOTE: Infrastructure cost estimates provided by District Engineer.

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025**

**TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2025 BONDS
(REFUNDING OF SERIES 2015 BONDS)**

Estimated Issue Date	June 16, 2025
Final Maturity	May 1, 2045
Estimated Average Coupon Rate	4.75%
Estimated Maximum Annual Debt Service ("MADS")	\$1,294,853

SOURCES:

Bond Proceeds:

ESTIMATED PAR AMOUNT	\$16,715,000
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Other Sources of Funds:

Liquidation of 2015 Revenue Account	\$325,347
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Liquidation of 2015 Reserve Account	\$1,396,081
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Liquidation of 2015 Prepayment Account	\$10,764
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	\$1,732,192
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Total Sources	\$18,447,192
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USES:

Project Fund Deposits:

Project Fund	(\$500,000)
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Refunding Escrow Deposits:

Cash Deposit	(\$16,831,575)
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Other Fund Deposits:

Interest Fund thru 11/1/2025	(\$297,736)
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Reserve Fund ⁽¹⁾	(\$397,000)
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Delivery Date Expenses:

Cost of Issuance	(\$420,881)
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Total Uses	(\$18,447,192)
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Source: District Placement Agent. Numbers are preliminary and subject to change.

⁽¹⁾ Reserve Fund included as conservative measure to allow the District flexibility through the assessment notice process.

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2025 ASSESSMENTS

First Installment		FY 2025-2026 ⁽¹⁾
Total Installments		20
Estimated Initial Principal Amount		\$16,715,000
Estimated Aggregate Annual Installment		\$1,294,853 ⁽²⁾
Estimated County Collect Costs & Discounts	6%	\$82,650 ⁽³⁾
Estimated Total Annual Installment		\$1,377,503

(1) Ultimate collection schedule at the District's discretion.

(2) Based on estimated MADS for the Series 2025 Bonds

(3) May vary as provided by law.

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025**

TABLE 5: PRELIMINARY MAXIMUM ASSESSMENT ALLOCATION - SERIES 2025 ASSESSMENTS (REFUNDING OF 2015) ⁽¹⁾

PRODUCT	UNITS	ESTIMATED PRODUCT TOTAL PRINCIPAL	ESTIMATED PER UNIT PRINCIPAL	ESTIMATED PRODUCT ANNUAL INSTLMT. ⁽²⁾	ESTIMATED PER UNIT ANNUAL INSTLMT. ⁽²⁾	<i>SERIES 2015 REMAINING PRINCIPAL ⁽³⁾</i>	<i>SERIES 2015 ANNUAL INSTLMT.</i>	<i>ESTIMATED ANNUAL SAVINGS (%)</i>	<i>ESTIMATED ANNUAL SAVINGS (\$)</i>
Townhomes	241	\$2,396,453	\$9,944	\$197,494	\$819	\$9,944	\$880	7%	\$60
Single Family 40'	281	\$3,111,908	\$11,074	\$256,456	\$913	\$11,074	\$980	7%	\$67
Single Family 50'	395	\$4,820,985	\$12,205	\$397,303	\$1,006	\$12,205	\$1,080	7%	\$74
Single Family 60'	226	\$3,013,856	\$13,336	\$248,375	\$1,099	\$13,336	\$1,180	7%	\$80
Single Family 70'	163	\$2,358,001	\$14,466	\$194,326	\$1,192	\$14,466	\$1,280	7%	\$87
Single Family 80'	65	\$1,013,797	\$15,597	\$83,548	\$1,285	\$15,597	\$1,380	7%	\$94
TOTAL	1,371	\$16,715,000		\$1,377,503					

(1) Preliminary Series 2025 Assessments allocated to the current units encumbered by Series 2015 Assessments.

(2) Includes estimated Saint Johns County collection costs and payment discounts, which may fluctuate.

(3) Reflects Series 2015 principal payment of \$450,000 scheduled to occur on May 1, 2025.

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025**

PRELIMINARY SERIES 2025 ASSESSMENT LIEN ROLL

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	ESTIMATED	ESTIMATED	SERIES 2015	SERIES 2015
				SERIES 2025 PRINCIPAL	SERIES 2025 ANNUAL ASSESSMENT	REMAINING PRINCIPAL ⁽¹⁾	ANNUAL ASSESSMENT
100120010	30 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120020	40 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120030	68 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120040	76 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120050	84 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120060	92 ARCHWOOD DR	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120070	98 ARCHWOOD DR	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120080	106 ARCHWOOD DR	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120090	114 ARCHWOOD DR	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120100	93 BEACHBERRY CT	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120110	85 BEACHBERRY CT	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
	CONFIDENTIAL	CONFIDENTIAL	40	\$11,074	\$913	\$11,074	\$980
100120130	59 BEACHBERRY CT	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120150	45 BEACHBERRY CT	80/66-69 SHEARWATER PHASE 1-4	40	\$11,074	\$913	\$11,074	\$980
100120160	37 BEACHBERRY CT	80/66-69 SHEARWATER PHASE 1-4	40	\$11,074	\$913	\$11,074	\$980
100120170	29 BEACHBERRY CT	80/66-69 SHEARWATER PHASE 1-4	40	\$11,074	\$913	\$11,074	\$980
100120180	21 BEACHBERRY CT	80/66-69 SHEARWATER PHASE 1-4	40	\$11,074	\$913	\$11,074	\$980
100120190	35 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120200	43 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120210	61 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120220	69 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120230	77 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120240	83 ARCHWOOD DR	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120250	91 ARCHWOOD DR	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120260	99 ARCHWOOD DR	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120270	105 ARCHWOOD DR	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120280	113 ARCHWOOD DR	76/16-38 SHEARWATER PHASE 1	40	\$11,074	\$913	\$11,074	\$980
100120290	22 BURLCREST CT	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120300	32 BURLCREST CT	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120310	40 BURLCREST CT	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120320	48 BURLCREST CT	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120330	56 BURLCREST CT	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120340	62 BURLCREST CT	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120350	70 BURLCREST CT	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120370	86 BURLCREST CT	84/25-28 SHEARWATER PHASE 1-8	40	\$11,074	\$913	\$11,074	\$980
100120380	106 BURLCREST CT	82/32-36 SHEARWATER PHASE 1-7	40	\$11,074	\$913	\$11,074	\$980
100120390	114 BURLCREST CT	82/32-36 SHEARWATER PHASE 1-7	40	\$11,074	\$913	\$11,074	\$980
100120400	120 BURLCREST CT	82/32-36 SHEARWATER PHASE 1-7	40	\$11,074	\$913	\$11,074	\$980
100120410	21 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120420	31 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120430	37 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120440	45 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120450	53 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120460	61 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120470	69 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120480	75 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120490	83 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120500	84 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120520	68 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120530	60 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120540	52 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120550	46 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120560	38 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120570	30 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120580	22 SKIPJACK CT	81/46-49 SHEARWATER PHASE 1-6	40	\$11,074	\$913	\$11,074	\$980
100120590	21 SPINDRIFT CT	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120600	31 SPINDRIFT CT	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120610	37 SPINDRIFT CT	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120620	45 SPINDRIFT CT	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120630	53 SPINDRIFT CT	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
	CONFIDENTIAL	CONFIDENTIAL	40	\$11,074	\$913	\$11,074	\$980
100120650	69 SPINDRIFT CT	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120660	77 SPINDRIFT CT	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120670	297 ATLAS DR	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120680	293 ATLAS DR	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120690	285 ATLAS DR	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120700	279 ATLAS DR	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120710	271 ATLAS DR	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120720	265 ATLAS DR	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100120730	257 ATLAS DR	79/11-14 SHEARWATER PHASE 1-2 REPLAT	40	\$11,074	\$913	\$11,074	\$980
100130010	188 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130020	196 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130030	202 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130040	210 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130050	218 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130060	226 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130070	240 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130080	248 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130090	256 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130100	262 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130110	270 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130120	278 ASHBURY ST	89/1-17 SHEARWATER PHASE 2A	40	\$11,074	\$913	\$11,074	\$980
100130130	279 ASHBURY ST	97/52-55 SHEARWATER PHASE 2A-4	40	\$11,074	\$913	\$11,074	\$980
100130140	271 ASHBURY ST	97/52-55 SHEARWATER PHASE 2A-4	40	\$11,074	\$913	\$11,074	\$980
100130150	263 ASHBURY ST	97/52-55 SHEARWATER PHASE 2A-4	40	\$11,074	\$913	\$11,074	\$980
100130160	257 ASHBURY ST	97/52-55 SHEARWATER PHASE 2A-4	40	\$11,074	\$913	\$11,074	\$980
100130170	249 ASHBURY ST	97/52-55 SHEARWATER PHASE 2A-4	40	\$11,074	\$913	\$11,074	\$980
100130180	241 ASHBURY ST	97/52-55 SHEARWATER PHASE 2A-4	40	\$11,074	\$913	\$11,074	\$980
100130190	219 ASHBURY ST	101/45-47 SHEARWATER PHASE 2A-5	40	\$11,074	\$913	\$11,074	\$980
100130200	211 ASHBURY ST	101/45-47 SHEARWATER PHASE 2A-5	40	\$11,074	\$913	\$11,074	\$980
100130220	197 ASHBURY ST	101/45-47 SHEARWATER PHASE 2A-5	40	\$11,074	\$913	\$11,074	\$980

PRELIMINARY SERIES 2025 ASSESSMENT LIEN ROLL

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	ESTIMATED	ESTIMATED	SERIES 2015	SERIES 2015
				SERIES 2025 PRINCIPAL	SERIES 2025 ANNUAL ASSESSMENT	REMAINING PRINCIPAL ⁽¹⁾	ANNUAL ASSESSMENT
100152790	109 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152800	105 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152810	101 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152820	97 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152830	93 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152840	87 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152850	83 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152860	77 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152870	73 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152880	69 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152890	65 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152900	59 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152910	55 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152920	51 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152930	45 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152940	41 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152950	35 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152960	31 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
100152970	27 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,944	\$819	\$9,944	\$880
TOTAL				\$16,715,000	\$1,377,503	\$16,715,000	\$1,478,395

(1) Represents allocation of Series 2015 remaining principal balance as of May 2, 2025.