



Rizzetta & Company

# Trout Creek Community Development District

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**Board of Supervisors'  
Meeting  
May 21, 2025**

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

[www.troutcreekcdd.org](http://www.troutcreekcdd.org)

# TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

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

[www.troutcreekcdd.org](http://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](http://www.troutcreekcdd.org)

Board of Supervisors  
Trout Creek Community  
Development District

May 14, 2025  
Rev. 5.19.25

## REVISED FINAL AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of the Trout Creek Community Development District will be held on **May 21, 2025, at 6:00 p.m.** located at the Kayak Club, 100 Kayak Way, St. Augustine, FL 32092.

1. **CALL TO ORDER / ROLL CALL**
2. **PLEDGE OF ALLEGIANCE**
3. **GENERAL AUDIENCE COMMENTS (NON-AGENDA ITEMS ONLY)**
4. **STAFF REPORTS**
  - A.) District Counsel
  - B.) District Engineer.....Tab 1
    - 1.) Update Regarding Stormwater Outfall Repair and Ratification of UES Geotech Agreement
    - 2.) Update Regarding Goodhope Court Underdrain Repair
    - 3.) Review Pond 11B Repair Proposals
    - 4.) Update Regarding Traffic Study and Crosswalk Striping Cost
  - C.) Landscape Maintenance Service Reports.....Tab 2
  - D.) Pond Aquatics Service Reports.....Tab 3
  - E.) General Manager.....Tab 4
  - F.) District Manager.....Tab 5
    - 1.) Presentation of Voter Registration Count
    - 2.) Review of Variance Report YTD for March 2025
5. **BUSINESS ITEMS – Part A**
  - A.) **Final Presentation on Bond Series 2015 Refund.....Tab 6**
    - 1.) **Final Series 2025 Refunding Results**
    - 2.) **Final Supplemental Special Assessment Allocation Report, Series 2025**
  - B.) **Resolution 2025-07, Setting Forth the Specific Terms of the District’s Capital Improvement Revenue Refunding Bond, Series 2025.....Tab 7**
  - C.) Consideration of Resolution 2025-08, Approving Sale, Issuance and Terms of Sale of Capital Improvement Revenue & Refunding Bond, Series 2025.....Tab 8
  - D.) Consideration of Revenue and Refunding Bond, Series 2025 – BNY Trustee Fee Schedule.....Tab 9
  - E.) Presentation Regarding County Community Parks off Timberwolf Trail.....Tab 10
  - F.) Consideration of Landscape Maintenance Proposal for Additional Pond Bank Mowing.....Tab 11
  - G.) Consideration of FPL Street Lighting Agreement – Phase 3J.....Tab 12
  - H.) Consideration of Lazy River Pool Pump Repair Proposals.....Tab 13
  - I.) Consideration of District Counsel Proposal.....Tab 14

- J.) Presentation of Fiscal Year 2025/2026 Proposed Budget.....Tab 15
  - 1.) Consideration of Resolution 2025-09, Approving Fiscal Year 2025/2026 Budget and Setting Public Hearing
- 6. **AUDIENCE COMMENTS ON AGENDA ITEMS**
- 7. **BUSINESS ITEMS – Part B – BOARD PROPOSED MOTIONS**
- 8. **BUSINESS ADMINISTRATION - CONSENT AGENDA.....Tab 16**
  - A.) Consideration of Minutes for the Board of Supervisors Meeting held on April 16, 2025
  - B.) Consideration of Minutes for the Workshop held on May 6, 2025
  - C.) Ratification of the Operation and Maintenance Expenditures for April 2025
  - D.) Acceptance of Audited Financial Statement Ending Sept. 30, 2024.....Tab 17
- 9. **SUPERVISOR REQUESTS**
- 10. **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

# **Tab 1**

**WORK AUTHORIZATION / PROPOSAL**

UES is pleased to provide the services described below. The purpose of this document is to describe the terms under which the services will be provided and to obtain formal authorization.

**PROJECT NAME:** Shearwater Outfall  
**PROJECT LOCATION:** St. Johns County, Florida  
**CLIENT NAME:** Trout Creek Community Development District  
Ms. Melissa Dobbins **Date:** May 6, 2025  
**CLIENT ADDRESS:** 3434 Colwell Avenue, Suite 200 **Phone No.:** \_\_\_\_\_  
Tampa, FL 33614 **Email:** \_\_\_\_\_

I. Scope of Services and Understanding of Project (See attached proposal or as indicated below)  
**UES Proposal No. 2142818 v2**  
**UES Opportunity # 0930.0425.00030**

**Mobilization of drill crew and equipment. Perform four (4) auger borings with static cone penetrometer readings at six-inch intervals to depths of approximately 8 feet. Perform index and classification tests on representative samples. Review available plans and reports pertaining to the existing outfall structure. Transmit a report with a description of the field and laboratory test procedures, the test results, and recommendations for remediation of the observed distress. Can mobilize within one to two weeks of authorization and complete a report within four weeks.**

**LUMP SUM FEE - \$5,500.00**

**II. Contract Documents. The following documents form part of this Agreement and are incorporated herein by referral:**

- A. UES General Conditions.
- B. UES Proposal Dated: May 6, 2025
- C. Plans, reports, specifications and other documents provided by the Client prior to this Agreement date.
- D. Other exhibits marked and described as follows:

In the event of any inconsistency or conflict among the Contract Documents, the provision in the Contract Document first listed above shall govern.

**III. Authority to proceed and for payment. (To be completed by Client)**

If the invoice is to be mailed for approval to someone other than the account charged, please indicate where below:

Firm: \_\_\_\_\_ Social Security Number or Federal Identification No.: \_\_\_\_\_  
Address: \_\_\_\_\_  
Attention: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their duly authorized representatives

CLIENT	_____	UES	_____
BY (Signature)	_____	BY (Signature)	_____
TYPED NAME	_____	TYPED NAME	<u>Stephen R. Weaver, P.E.</u>
TITLE	_____	TITLE	<u>Geotechnical Services Manager</u>
DATE	_____	DATE	<u>May 6, 2025</u>

**RETURN EXECUTED COPIES TO**  
**UES**  
**5561 Florida Mining Boulevard South**  
**Jacksonville, Florida 32257**  
**TELEPHONE: 904-296-0757**  
**sweaver@teamues.com**

**UES Professional Solutions, LLC**  
**GENERAL CONDITIONS**

**SECTION 1: RESPONSIBILITIES** **1.1** UES Professional Solutions, LLC, and its affiliated companies ("UES"), is responsible for providing the services described under the Scope of Services. The term "UES" as used herein includes all of UES's agents, employees, professional staff, and subcontractors. **1.2** The Client or a duly authorized representative is responsible for providing UES with a clear understanding of the project nature and scope. The Client shall supply UES with sufficient and adequate information, including, but not limited to, maps, site plans, reports, surveys, plans and specifications, and designs, to allow UES to properly complete the specified services. The Client shall also communicate changes in the nature and scope of the project as soon as possible during performance of the work so that the changes can be incorporated into the work product. **1.3** The Client acknowledges that UES's responsibilities in providing the services described under the Scope of Services section is limited to those services described therein, and the Client hereby assumes any collateral or affiliated duties necessitated by or for those services. Such duties may include, but are not limited to, reporting requirements imposed by any third party such as federal, state, or local entities, the provision of any required notices to any third party, or the securing of necessary permits or permissions from any third parties required for UES's provision of the services so described, unless otherwise agreed upon by both parties in writing.

**SECTION 2: STANDARD OF CARE** **2.1** Services performed by UES under this Agreement will be conducted in a manner consistent with the level of care and skill ordinarily exercised by members of UES's profession practicing contemporaneously under similar conditions in the locality of the project. No other warranty, express or implied, is made. **2.2** Execution of this document by UES is not a representation that UES has visited the site, become generally familiar with local conditions under which the work is to be performed, or correlated personal observations with the requirements of the Scope of Services. It is the Client's responsibility to provide UES with all information necessary for UES to provide the services described under the Scope of Services, and the Client assumes all liability for information not provided to UES that may affect the quality or sufficiency of the services so described.

**SECTION 3: SITE ACCESS AND SITE CONDITIONS** **3.1** Client will grant or obtain free access to the site for all equipment and personnel necessary for UES to perform the work set forth in this Agreement. The Client will notify any possessors of the project site that Client has granted UES free access to the site. UES will take reasonable precautions to minimize damage to the site, but it is understood by Client that, in the normal course of work, some damage may occur, and the correction of such damage is not part of this Agreement unless so specified in the Scope of Services. **3.2** The Client is responsible for the accuracy of locations for all subterranean structures and utilities. UES will take reasonable precautions to avoid known subterranean structures, and the Client waives any claim against UES, and agrees to defend, indemnify, and hold UES harmless from any claim or liability for injury or loss, including costs of defense, arising from damage done to subterranean structures and utilities not identified or accurately located. In addition, Client agrees to compensate UES for any time spent or expenses incurred by UES in defense of any such claim with compensation to be based upon UES's prevailing fee schedule and expense reimbursement policy.

**SECTION 4: BILLING AND PAYMENT** **4.1** UES will submit invoices to Client monthly or upon completion of services. Invoices will show charges for different personnel and expense classifications. **4.2** Payment is due 30 days after presentation of invoice and is past due 31 days from invoice date. Client agrees to pay a finance charge of one and one-half percent (1 ½ %) per month, or the maximum rate allowed by law, on past due accounts. **4.3** If UES incurs any expenses to collect overdue billings on invoices, the sums paid by UES for reasonable attorneys' fees, court costs, UES's time, UES's expenses, and interest will be due and owing by the Client.

**SECTION 5: OWNERSHIP AND USE OF DOCUMENTS** **5.1** All reports, boring logs, field data, field notes, laboratory test data, calculations, estimates, and other documents prepared by UES, as instruments of service, shall remain the property of UES. Neither Client nor any other entity shall change or modify UES's instruments of service. **5.2** Client agrees that all reports and other work furnished to the Client or his agents, which are not paid for, will be returned upon demand and will not be used by the Client for any purpose. **5.3** UES will retain all pertinent records relating to the services performed for a period of five years following submission of the report or completion of the Scope of Services, during which period the records will be made available to the Client in a reasonable time and manner. **5.4** All reports, boring logs, field data, field notes, laboratory test data, calculations, estimates, and other documents prepared by UES, are prepared for the sole and exclusive use of Client, and may not be given to any other entity, or used or relied upon by any other entity, without the express written consent of UES. Client is the only entity to which UES owes any duty or duties, in contract or tort, pursuant to or under this Agreement.

**SECTION 6: DISCOVERY OF UNANTICIPATED HAZARDOUS MATERIALS** **6.1** Client represents that a reasonable effort has been made to inform UES of known or suspected hazardous materials on or near the project site. **6.2** Under this agreement, the term hazardous materials include hazardous materials, hazardous wastes, hazardous substances (40 CFR 261.31, 261.32, 261.33), petroleum products, polychlorinated biphenyls, asbestos, and any other material defined by the U.S. EPA as a hazardous material. **6.3** Hazardous materials may exist at a site where there is no reason to believe they are present. The discovery of unanticipated hazardous materials constitutes a changed condition mandating a renegotiation of the scope of work. The discovery of unanticipated hazardous materials may make it necessary for UES to take immediate measures to protect health and safety. Client agrees to compensate UES for any equipment decontamination or other costs incident to the discovery of unanticipated hazardous materials. **6.4** UES will notify Client when unanticipated hazardous materials or suspected hazardous materials are encountered. Client will make any disclosures required by law to the appropriate governing agencies. Client will hold UES harmless for all consequences of disclosures made by UES which are required by governing law. In the event the project site is not owned by Client, Client it is the Client's responsibility to inform the property owner of the discovery of unanticipated hazardous materials or suspected hazardous materials. **6.5** Notwithstanding any other provision of the Agreement, Client waives any claim against UES, and to the maximum extent permitted by law, agrees to defend, indemnify, and save UES harmless from any claim, liability, and/or defense costs for injury or loss arising from UES's discovery of unanticipated hazardous materials or suspected hazardous materials including any costs created by delay of the project and any cost associated with possible reduction of the property's value. Client will be responsible for ultimate disposal of any samples secured by UES which are found to be contaminated.

**SECTION 7: RISK ALLOCATION** **7.1** Client agrees that UES's liability for any damage on account of any breach of contract, error, omission, or professional negligence will be limited to a sum not to exceed \$50,000 or UES's fee, whichever is greater. If Client prefers to have higher limits on contractual or professional liability, UES agrees to increase the limits up to a maximum of \$1,000,000.00 upon Client's written request at the time of accepting UES's proposal provided that Client agrees to pay an additional consideration of four percent of the total fee, or \$1,200.00, whichever is greater. If Client prefers a \$2,000,000.00 limit on contractual or professional liability, UES agrees to increase the limits up to a maximum of \$2,000,000.00 upon Client's written request at the time of accepting UES's proposal provided that Client agrees to pay an additional consideration of four percent of the total fee, or \$2,000.00, whichever is greater. The additional charge for the higher liability limits is because of the greater risk assumed and is not strictly a charge for additional professional liability insurance. **7.2** Client shall not be liable to UES and UES shall not be liable to Client for any incidental, special, or consequential damages (including lost profits, loss of use, and lost savings) incurred by either party due to the fault of the other, regardless of the nature of the fault, or whether it was committed by Client or UES, their employees, agents, or subcontractors; or whether such liability arises in breach of contract or warranty, tort (including negligence), statutory, or any other cause of action. **7.3** As used in this Agreement, the terms "claim" or "claims" mean any claim in contract, tort, or statute alleging negligence, errors, omissions, strict liability, statutory liability, breach of contract, breach of warranty, negligent misrepresentation, or any other act giving rise to liability.

**SECTION 8: INSURANCE** **8.1** UES represents it and its agents, staff and consultants employed by UES, is and are protected by worker's compensation insurance and that UES has such coverage under public liability and property damage insurance policies which UES deems to be adequate. Certificates for all such policies of insurance shall be provided to Client upon request in writing. Within the limits and conditions of such insurance, UES agrees to indemnify and save Client harmless from and against loss, damage, or liability arising from negligent acts by UES, its agents, staff, and consultants employed by it. UES shall not be responsible for any loss, damage or liability beyond the amounts, limits, and conditions of such insurance or the limits described in Section 7, whichever is less. The Client agrees to defend, indemnify, and save UES harmless for loss, damage or liability arising from acts by Client, Client's agents, staff, and others employed by Client. **8.2** Under no circumstances will UES indemnify Client from or for Client's own actions, negligence, or breaches of contract. **8.3**

To the extent damages are covered by property insurance, Client and UES waive all rights against each other and against the contractors, consultants, agents, and employees of the other for damages, except such rights as they may have to the proceeds of such insurance.

**SECTION 9: DISPUTE RESOLUTION** **9.1** All claims, disputes, and other matters in controversy between UES and Client arising out of or in any way related to this Agreement will be submitted to mediation or non-binding arbitration, before and as a condition precedent to other remedies provided by law. **9.2** If a dispute arises and that dispute is not resolved by mediation or non-binding arbitration, then: (a) the claim will be brought in the state or federal courts having jurisdiction where the UES office which provided the service is located; and (b) the prevailing party will be entitled to recovery of all reasonable costs incurred, including staff time, court costs, attorneys' fees, expert witness fees, and other claim related expenses.

**SECTION 10: TERMINATION** **10.1** This agreement may be terminated by either party upon seven (7) days written notice in the event of substantial failure by the other party to perform in accordance with the terms hereof, or in the case of a force majeure event such as terrorism, act of war, public health or other emergency. Such termination shall not be effective if such substantial failure or force majeure has been remedied before expiration of the period specified in the written notice. In the event of termination, UES shall be paid for services performed to the termination notice date plus reasonable termination expenses. **10.2** In the event of termination, or suspension for more than three (3) months, prior to completion of all reports contemplated by the Agreement, UES may complete such analyses and records as are necessary to complete its files and may also complete a report on the services performed to the date of notice of termination or suspension. The expense of termination or suspension shall include all direct costs of UES in completing such analyses, records, and reports.

**SECTION 11: REVIEWS, INSPECTIONS, TESTING, AND OBSERVATIONS** **11.1** Plan review, private provider inspections, and building inspections are performed for the purpose of observing compliance with applicable building codes. Threshold inspections are performed for the purpose of observing compliance with an approved threshold inspection plan. Construction materials testing ("CMT") is performed to document compliance of certain materials or components with applicable testing standards. UES's performance of plan reviews, private provider inspections, building inspections, threshold inspections, or CMT, or UES's presence on the site of Client's project while performing any of the foregoing activities, is not a representation or warranty by UES that Client's project is free of errors in either design or construction. **11.2** If UES is retained to provide construction monitoring or observation, UES will report to Client any observed work which, in UES's opinion, does not conform to the plans and specifications provided to UES. UES shall have no authority to reject or terminate the work of any agent or contractor of Client. No action, statements, or communications of UES, or UES's site representative, can be construed as modifying any agreement between Client and others. UES's performance of construction monitoring or observation is not a representation or warranty by UES that Client's project is free of errors in either design or construction. **11.3** Neither the activities of UES pursuant to this Agreement, nor the presence of UES or its employees, representatives, or subcontractors on the project site, shall be construed to impose upon UES any responsibility for means or methods of work performance, superintendence, sequencing of construction, or safety conditions at the project site. Client acknowledges that Client or its contractor is solely responsible for project jobsite safety. **11.4** Client is responsible for scheduling all inspections and CMT activities of UES. All testing and inspection services will be performed on a will-call basis. UES will not be responsible for tests and inspections that are not performed due to Client's failure to schedule UES's services on the project, or for any claims or damages arising from tests and inspections that are not scheduled or performed.

**SECTION 12: ENVIRONMENTAL ASSESSMENTS** Client acknowledges that an Environmental Site Assessment ("ESA") is conducted solely to permit UES to render a professional opinion about the likelihood or extent of regulated contaminants being present on, in, or beneath the site in question at the time services were conducted. No matter how thorough an ESA study may be, findings derived from the study are limited and UES cannot know or state for a fact that a site is unaffected by reportable quantities of regulated contaminants as a result of conducting the ESA study. Even if UES states that reportable quantities of regulated contaminants are not present, Client still bears the risk that such contaminants may be present or may migrate to the site after the ESA study is complete.

**SECTION 13: SUBSURFACE EXPLORATIONS** **13.1** Client acknowledges that subsurface conditions may vary from those observed at locations where borings, surveys, samples, or other explorations are made, and that site conditions may change with time. Data, interpretations, and recommendations by UES will be based solely on information available to UES at the time of service. UES is responsible for those data, interpretations, and recommendations, but will not be responsible for other parties' interpretations or use of the information developed or provided by UES. **13.2** Subsurface explorations may result in unavoidable cross-contamination of certain subsurface areas, as when a probe or boring device moves through a contaminated zone and links it to an aquifer, underground stream, or other hydrous body not previously contaminated. UES is unable to eliminate totally cross-contamination risk despite use of due care. Since subsurface explorations may be an essential element of UES's services indicated herein, Client shall, to the fullest extent permitted by law, waive any claim against UES, and indemnify, defend, and hold UES harmless from any claim or liability for injury or loss arising from cross-contamination allegedly caused by UES's subsurface explorations. In addition, Client agrees to compensate UES for any time spent or expenses incurred by UES in defense of any such claim with compensation to be based upon UES's prevailing fee schedule and expense reimbursement policy.

**SECTION 14: SOLICITATION OF EMPLOYEES** Client agrees not to hire UES's employees except through UES. In the event Client hires a UES employee within one year following any project through which Client had contact with said employee, Client shall pay UES an amount equal to one-half of the employee's annualized salary, as liquidated damages, without UES waiving other remedies it may have.

**SECTION 15: ASSIGNS** Neither Client nor UES may delegate, assign, sublet, or transfer its duties or interest in this Agreement without the written consent of the other party.

**SECTION 16: GOVERNING LAW AND SURVIVAL** **16.1** This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the UES office performing the services hereunder is located. **16.2** In any of the provisions of this Agreement are held illegal, invalid, or unenforceable, the enforceability of the remaining provisions will not be impaired and will survive. Limitations of liability and indemnities will survive termination of this agreement for any cause.

**SECTION 17: INTEGRATION CLAUSE** **17.1** This Agreement represents and contains the entire and only agreement and understanding among the parties with respect to the subject matter of this Agreement and supersedes any and all prior and contemporaneous oral and written agreements, understandings, representations, inducements, promises, warranties, and conditions among the parties. No agreement, understanding, representation, inducement, promise, warranty, or condition of any kind with respect to the subject matter of this Agreement shall be relied upon by the parties unless expressly incorporated herein. **17.2** This Agreement may not be amended or modified except by an agreement in writing signed by the party against whom the enforcement of any modification or amendment is sought.

**SECTION 18: WAIVER OF JURY TRIAL** Both Client and UES waive trial by jury in any action arising out of or related to this Agreement.

**SECTION 19: INDIVIDUAL LIABILITY PURSUANT TO FLORIDA STAT. 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF UES MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**

# ESTIMATE

Highwater Site Solutions LLC  
5354 County Road 209  
Green Cove Springs, FL 32043

grant@highwatersitesolutions.com  
+1 (904) 412-7257



**Bill to**  
Michael Yuro  
145 Hidden Road  
UNIT 108  
Ponte Vedra, FL 32081

**Ship to**  
Michael Yuro  
145 Hidden Road  
UNIT 108  
Ponte Vedra, FL 32081

## Estimate details

Estimate no.: 1115  
Estimate date: 03/25/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.		<b>Services</b>	installation of under drain pipe at top of slope with discharge pipe running into lake. Under drain to be approximately 4' under existing grade, slotted drain pipe to be bedded on 3 inches of 57 stone with 21" of coverage all wrapped in a filter fabric with a minimum of 1' lap. Install 3 cleanouts 1 on either end of pipe and one in the middle.	1	\$12,525.00	\$12,525.00
2.		<b>Material</b>	fill dirt	12	\$285.00	\$3,420.00
3.		<b>Services</b>	Strippings haul off	8	\$250.00	\$2,000.00
4.		<b>Services</b>	excavator week	1	\$3,500.00	\$3,500.00
5.		<b>Services</b>	skid steer week	1	\$3,500.00	\$3,500.00
6.		<b>Services</b>	operating labor: strip slope. Bring in new dirt, haul off spoils. Re- grade existing bank to a 4-1 slope.	35	\$250.00	\$8,750.00
7.		<b>Services</b>	sod repair for bank and access road	9	\$657.00	\$5,913.00
8.		<b>Services</b>	Replacement of cedar trees	2	\$1,850.00	\$3,700.00
9.		<b>Services</b>	replacement of ligustrum trees (if necessary) price is per unit	1	\$1,800.00	\$1,800.00
10.		<b>Services</b>	Irrigation repair will be as needed and will be billed as time and material @ a	1	\$0.00	\$0.00

rate of 125\$ per hour.

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**Total**

**\$45,108.00**

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**Accepted date**

**Accepted by**



May 05, 2025

322 Paseo Reyes Drive  
St. Augustine , FL 32095

Attn: Jessica Jessica Knutelsky

Re: Falls pond bank repair

Ruppert Landscape proposes to furnish all materials, labor, and equipment necessary to perform the following Landscape Enhancement at **Trout Creek CDD Phase 2**. Specifically, the scope of work shall be as described here in.

**Scope of Work: This proposal is to install a french drain to help the failing pond bank in the Falls. We will install the drainage system to the specs that the engineer provided.**

**Materials:**

Description	Quantity	UM/Size
6 inch corrugated pipe perforated	1	ft
Solid corrugated pipe	1	ft
12 inch drain box	3	ft
57 stone	8	yds
fill dirt	5	yds
St Augustine sod	4	pallets

**Miscellaneous:**

Description
equipment

**Total price\* : \$9,715 \_\_\_\_\_ Initial**

- Installation of plant material, sod, and seed shall be in accordance with generally excepted state/local industry specifications and guidelines.

- Proposal is based on Ruppert Landscape completing the full scope of work in one mobilization, unless otherwise indicated.
- Ruppert Landscape will contact the appropriate Utility Locate service for the project area and have all major utilities located prior to the start of our work. The customer will be responsible for locating any private utilities on the property such as site lighting and irrigation systems.
- Ruppert Landscape is not liable for damage to, or resulting from, undisclosed subsurface utilities and structures that are not properly identified. If hand digging is required to avoid utilities, Ruppert Landscape will notify the customer immediately and bill for the additional costs on a time and materials basis.
- Proposal is based on reasonable access to all areas by construction equipment such as backhoes and skidsteer loaders. If access is restricted, Ruppert Landscape will notify the customer immediately and will bill for additional costs on a time and materials basis.
- Proposal is based on all work areas being free of major subsurface obstructions such as rock, hardpan, clay, water, contaminated soils and miscellaneous construction debris that conflict with the completion of our work. If hidden obstructions are encountered, Ruppert Landscape will notify the customer immediately and will bill the additional costs incurred on a time and materials basis.
- Ruppert Landscape will not be responsible for damages to existing landscape or structures due to actions or conditions beyond our control including but not limited to: Acts of God, weather, neglect, vandalism, theft, etc.
- Proposal based on receiving curb lane access provided by Owner/General Contractor as may be required for Ruppert Landscape installations.
- All newly installed plant material shall be covered by a one time, six month replacement warranty, which does not cover acts of God or vandalism, and is contingent upon proper watering and maintenance being provided for by the owner.
- Initial watering will be provided upon installation;
- Subsequent watering is to be provided by the property owner unless preapproved by the owner as an additional service to be billed on a time plus material basis, at the rates noted below.
  - Hand-watering by garden hose from a private water source on-site is \$60.00 per hour.
  - Hand-watering by hose from a metered public source (hydrant) is \$70.00 per hour.
  - Tank-truck watering, from a metered public source (hydrant), is \$100 per hour.

Subsequent watering will be provided by Ruppert Landscape on a time and materials basis according to the above-provided rates which supersede all previously provided rates. Frequencies and schedules will be determined by site conditions.

**Additional watering:** YES \_\_\_\_\_ NO \_\_\_\_\_

**Terms and Conditions**

- Pricing does not include state and local taxes but will be invoiced where applicable.

- Payment shall be requisitioned upon completion of each rotation and be due, in full, within fifteen (15) days.
- Owner agrees to pay for any direct or indirect fees or set-up costs related to the Contractor's processing of invoices through a third-party servicer, with any such fees or costs being added to the Owner's invoice as an additional sum owed to the contractor.
- A late charge of 1.5% per month will be charged on all amounts 30 days past due. A \$30 fee will apply to any returned check. Should Owner choose to pay by credit card, third-party fees associated with this payment type will be covered by the addition of a Convenience Fee, which shall be added to the total transaction amount (the current Convenience Fee is 3.0%). We recommend making payments via check or via ACH, as neither of these forms of payment have any additional costs associated. In addition, ACH offers many of the same conveniences as paying by credit card, but without the added cost.
- This proposal shall only be valid for Thirty (30) days. After that time unit prices will need to be readjusted.
- If this proposal meets your approval, please sign and return one copy.

My contact information is shown below. If you have any questions please contact me. Thank you.

**Acceptance of Proposal:**

**Jessica Knutelsky**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Ruppert Landscape, Inc.**  
**Kyle Carasea**  
**813-293-0587 cell**  
**kcarasea@ruppertcompanies.com**

Date: \_\_\_\_\_

**Contact Us**

**TIGRIS Aquatic Services LLC**  
11232 Saint Johns Industrial Parkway  
North  
Ste 4  
Jacksonville, Florida 32246  
smetzger@tigrisusa.com  
904-714-5815



**Quote: 289215**

Quote Date: 04/30/2025  
Expiration Date: 05/30/2025

**Bill To:**

Shearwater/Trout Creek CDD  
Tilden Court  
St. Augustine, Florida 32259

**Customer: Shearwater/Trout Creek CDD**

Tilden Court  
St. Augustine, Florida 32259

Description	Unit Price	Qty	Amount
Shoreline Stabilization Shoreline Stabilization SCOPE OF WORK Objective: *On the eroded portion of shoreline at the Tilden Court Pond in Shearwater, We will grade, back fill & install a 6" drainage system as per provided plan. All affected areas will be planted with grass sod to blend and match the adjoining landscape. Additional plantings or landscape can be installed at the customer's request for an additional fee. Entirety of scope to be approximately 2,600 square feet *Site Preparation: As-needed grading and ground preparation for shoreline erosion repair & drainage installation with a finished 4-1 slope bank *Site Fill: Approximately 25 cubic yards of clean fill sand will be added to the affected area *Drainage System: A 100 linear foot 6" Type II drainage system with a 30' x 6" outfall pipe will be installed as per plans *Landscaping Applications: Approximately 2,600 square feet of groundcover (sod) will be installed, a native species will be of the existing variety adjacent to the installed shoreline  *****50% DEPOSIT REQUIRED BEFORE START OF PROJECT*****	\$42,288.00	1	\$42,288.00

**Deposit & Payment**

Deposit Required: \$0.00

**Deposit Due: \$0.00**

**Summary**

Subtotal: \$42,288.00  
Tax: \$2,562.28

**Total: \$44,850.28**

## Terms & Conditions

**PAYMENT:** All payments for services rendered under this contract are due within 30 days from the invoice date. Please note that any payments received after this period will incur additional late fees.

**PROPERTY DAMAGE/LIMITATION ON CLAIMS:** Allegations of property damage resulting from the services rendered by TIGRIS must be submitted in a written report with pictures included, filed directly with respective Account Manager within fifteen (15) days. TIGRIS will review the report, determine a fair and equitable resolution, and respond within a timely manner. Customer agrees that any claims Customer has against TIGRIS must be filed within one (1) year from the date of termination of this Agreement.

**LIMITATION OF LIABILITY:** Neither party will be liable to the other party for any special, indirect, consequential, or incidental damages of any kind, including, without limitation, any loss of profit, loss of use, or business interruption, based on any claim under this agreement, even if such party has been advised of the possibility of such damages. Customer hereby agrees to indemnify, defend and hold harmless TIGRIS from and against any and all liabilities, obligations, damages, penalties, fines, loss, awards, judgments, costs, and expenses (including, without limitation, reasonable attorneys' fees and costs), relating to any claim, action or proceeding initiated or threatened by a third party (collectively "Losses") incurred by or imposed upon TIGRIS as a result of Customer's negligence or intentional misconduct. TIGRIS hereby agrees to indemnify, defend and hold harmless the Customer from and against all Losses incurred by or imposed upon the Customer as a result of TIGRIS's negligence or intentional misconduct provided however that TIGRIS shall not be responsible for any Losses due in whole or in part to Customer's negligent acts or omissions.

**INSURANCE:** TIGRIS shall carry Worker's Compensation and Employer Liability, Commercial General Liability, Professional Liability, and Property Damage Insurance which shall remain in full effect throughout this Agreement. Customer will be an insurance certificate holder and named as an additional insured. Copies of certificates of insurance naming the Customer as additionally insured will be provided upon request.

**ENTIRE AGREEMENT:** This Agreement constitutes the complete understanding between the parties hereto and supersedes any prior understandings whether written or oral between the parties relating to the subject matter hereof. SIGNING AND RETURNING this document authorizes TIGRIS to perform the services and/or have product(s) delivered as stipulated within this agreement. By signing this document, I acknowledge I have the authority to authorize TIGRIS to perform the services outlined in this agreement.

## Customer Approval

\_\_\_\_\_

Customer Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Date



Regarding the cost estimate that the Board wanted...it's hard to say because each roundabout location has 2 separate pedestrian crosswalks as well as a golf cart crossing. I presume that they just want the one crossing of the major road (Shearwater Pkwy) and at the roundabout closer to the school (Timberwolf Trail). If so, including the intersection of Shearwater Pkwy & Timberwolf Trail, that would be 4 locations. Here is my best guess at a cost estimate, but staff may have better information as they recently had striping installed for the new stopbars:

- Flashing Crosswalk Signs = \$13,400 (4) = \$53,600
- High Intensity Crosswalk Markings = \$1,200/location (4) = \$4,800

**Michael J. Yuro, P.E.**

*President*

**Yuro & Associates, LLC**

## **Tab 2**



# PRESTIGE LANDSCAPES OF NORTH FLORIDA, INC.

*April 2025 Maintenance Report*

*Trout Creek CDD Phase 1*

*Trout Creek CDD Phase 3*

PRESTIGE LANDSCAPES OF NORTH FLORIDA  
CHRIS KENNY - OWNER  
904-315-8041  
ST. JOHNS, FLORIDA 32260  
[chris@pliflorida.com](mailto:chris@pliflorida.com)



Chris Kenny—Owner  
904-315-8041  
P.O. Box 600061  
St. Johns, Florida 32260  
[chris@pliflorida.com](mailto:chris@pliflorida.com)

April, 2025

Belynda Tharpe , Community Director  
First Service Residential  
100 Kayak Way  
St. Augustine, FL 32092

**Re: Landscape Maintenance Service Report**

Below is the landscape maintenance report for Trout Creek CDD Ph 1.

**Weekly Maintenance**

Our maintenance crew continued detail work within ph1 in April. We are focusing on weed control within the plant beds, and vine growing within the plants themselves. These are actions we like to resolve before the weekly maintenance begins in April. Our maintenance crews have been focusing fine detailing during the drought season, this was put into play to keep from over stressing the turf.

**Irrigation**

We are currently 90% complete with all valve and head repairs in ph1. Our team discovered a number of valves that needed to be rebuilt which caused a lot of the coverage issues. As valves get older the diaphragm gets weak and either causes the valve to not shut down or like in our case, the diaphragm will stay closed not allowing water to pass freely. Once all mechanical repairs are complete our team will begin working on the 2wire path to get the valves back on line. The east side of entry the 2wire is back to working order. However due to the construction at the entry from 210 the 2wire path crosses the road to the west side of the entryway we have been unable to get this 2wire path completed. We will continue to work diligently to get this service to the 2wire path completed and make necessary repairs that are found.

**Agronomics**

Fert/chem has completed all turf fertilization, post weed applications, and pre-m in all turf/shrub areas within ph1. Our team manually water the turf zones after fertilization was applied. All trees within ph1 have also been deep root drenched with fertilizer and insecticide.

If you have any questions after reviewing our report, please contact us.

Sincerely,  
Chris Kenny  
Owner/President  
[chris@pliflorida.com](mailto:chris@pliflorida.com)  
904.315.8041



Chris Kenny—Owner  
904-315-8041  
P.O. Box 600061  
St. Johns, Florida 32260  
[chris@pliflorida.com](mailto:chris@pliflorida.com)

April, 2025

Belynda Tharpe , Community Director  
First Service Residential  
100 Kayak Way  
St. Augustine, FL 32092

**Re: Landscape Maintenance Service Report**

Below is the landscape maintenance report for Trout Creek CDD Ph 3.

**Weekly Maintenance**

Maintenance crews are focused on mowing, edging, string trimming, hedge pruning, plant bed weed control, blowing. Ph3 is in good shape going into May. As we did last year, our maintenance team will be hand pulling all Dallas Grass pods within the St. Augustine grass before mowing. Areas we are seeing Dallas Grass currently (Timberwolf Trail, Rosemont). These areas are on radar for removal of Dallas grass before mowing to ensure no regrowth.

**Irrigation**

Our irrigation team completed the monthly inspection, which included nozzle cleaning and head/nozzle adjustments as needed throughout the property. The ph3 irrigation system is now running 3x per week on turf and 2x per week on plant bed areas. Irrigation crew has been running irrigation for inspections and hotspots as needed only throughout the community.

**Agronomics**

Post weed applications were applied within ph3. We are getting geared up for the April "spring" fertilization application. All trees were deep root injected as well.

Due to the drought situation spring fertilizer application was not applied. Now that the drought has come to a halt we are continuing with the spring applications.

If you have any questions after reviewing our report, please contact us.

Sincerely,  
Chris Kenny  
Owner/President  
[chris@pliflorida.com](mailto:chris@pliflorida.com)  
904.315.8041



W. O. # \_\_\_\_\_

Name Martha Ct. Common Area

Address \_\_\_\_\_

Date 4/9/2025 pg 1 of 1

**Irrigation Inspection Report**

START TIME(S)	7pm	A
START TIME(S)		B
START TIME(S)		C

Water Source Reclaim  
 Clock Type Rain Bird ESP-ME3  
 Rain/Freeze Switch No

Program

Run Days

A	S	M	T	W	TH	F	S
B	S	M	T	W	TH	F	S
C	S	M	T	W	TH	F	S

ZONE #	#1 - 14						
TYPE (S,R,B,D)	S, R						
RUN TIME	14hr						
PROGRAM	A						

ADJUSTMENTS	Yes						
PARTIL CLOGS							
STRAIGHTENED	Yes						

BROKEN PIPE							
BROKEN HEADS							
BROKEN NOZZLES							
SEVERLY CLOGGED NOZ-							
CHANGE TO 6"							
CHENGE TO 12"							
CHANGE POP UP TO RIS-							
RAISE HEADS							
MISSING HEADS							
NON TURNING HEADS							
VALVE FAILUER							
ZONE GOOD	X						

Comments : System is properly functioning with no major issues.

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W. O. # \_\_\_\_\_

Name Timberwolf Clock ph3-A

Address SWP Turf

Date 4/9/2025 pg 1 of 4

**Irrigation Inspection Report**

START TIME(S)	8pm	A
START TIME(S)		B
START TIME(S)		C

Water Source Reclaim

Clock Type Hunter ACC2

Rain/Freeze Switch Yes

Program	Run Days						
A	S	M	T	W	TH	F	S
B	S	M	T	W	TH	F	S
C	S	M	T	W	TH	F	S

ZONE #	3,5,6,8,9,10,11,13,14,15,16,17,19,20,21,23,27,30,33,34,36,37,40						
TYPE (S,R,B,D)	R						
RUN TIME	9 hr.						
PROGRAM	A						

ADJUSTMENTS	X						
PARTIL CLOGS	X						
STRAIGHTENED	X						

BROKEN PIPE							
BROKEN HEADS							
BROKEN NOZZLES							
SEVERLY CLOGGED NOZZLE							
CHANGE TO 6"							
CHENGE TO 12"							
CHANGE POP UP TO RIS-							
RAISE HEADS							
MISSING HEADS							
NON TURNING HEADS							
VALVE FAILUER							
ZONE GOOD	X						

Comments : System running good, no major issues as of now

\_\_\_\_\_

\_\_\_\_\_



W. O. # \_\_\_\_\_

Name Timberwolf Clock ph3-A

Address Timberwolf Turf

Date 4/9/2025 pg 2 of 4

**Irrigation Inspection Report**

START TIME(S)	
START TIME(S)	8pm
START TIME(S)	

A  
B  
C

Water Source Reclaim

Clock Type Hunter ACC2

Rain/Freeze Switch Yes

Program

Run Days

A	S	M	T	W	TH	F	S
B	S	M	T	W	TH	F	S
C	S	M	T	W	TH	F	S

ZONE #	41,44,46,448,50,53,54,56,57,58,59,60,62,63,64,71,73,74,76,77,78,79						
TYPE (S,R,B,D)	R						
RUN TIME	10.3 hr.						
PROGRAM	B						

ADJUSTMENTS	X						
PARTIL CLOGS	X						
STRAIGHTENED	X						

BROKEN PIPE							
BROKEN HEADS							
BROKEN NOZZLES							
SEVERLY CLOGGED NOZZLE							
CHANGE TO 6"							
CHENGE TO 12"							
CHANGE POP UP TO RISER							
RAISE HEADS (COVERAGE)							
MISSING HEADS							
NON TURNING HEADS							
VALVE FAILUER							
ZONE GOOD	X						

Comments : System running good, no major issues as of now

\_\_\_\_\_

\_\_\_\_\_



W. O. # \_\_\_\_\_

Name Timberwolf Clock ph3-A

Address SWP Shrubs/Trees

Date 4/10/2025 pg 3 of 4

**Irrigation Inspection Report**

START TIME(S)		A
START TIME(S)		B
START TIME(S)	11pm	C

Water Source	<u>Reclaim</u>
Clock Type	<u>Hunter ACC2</u>
Rain/Freeze Switch	<u>Yes</u>

Program	Run Days						
A	S	M	T	W	TH	F	S
B	S	M	T	W	TH	F	S
C	S	M	T	W	TH	F	S

ZONE #	1,2,4,7,11,12,18,22,24,25,26,28,29,31,32,35,38,39						
TYPE (S,R,B,D)	S						
RUN TIME	6 hr.						
PROGRAM	C						

ADJUSTMENTS	X						
PARTIL CLOGS	X						
STRAIGHTENED							

BROKEN PIPE							
BROKEN HEADS							
BROKEN NOZZLES							
SEVERLY CLOGGED NOZZLE							
CHANGE TO 6"							
CHENGE TO 12"							
CHANGE POP UP TO RISER							
RAISE HEADS (COVERAGE)							
MISSING HEADS							
NON TURNING HEADS							
VALVE FAILUER							
ZONE GOOD	X						

Comments : \_\_\_\_\_



W. O. # \_\_\_\_\_

Name Timberwolf Clock ph3-A

Address Timberwolf Shrubs/Trees

Date 4/10/2025 pg 4 of 4

**Irrigation Inspection Report**

START TIME(S)	
START TIME(S)	
START TIME(S)	
START TIME(S)	12am

A  
B  
C  
D

Water Source Reclaim  
 Clock Type Hunter ACC2  
 Rain/Freeze Switch Yes

Program

Run Days

A	S	M	T	W	TH	F	S
B	S	M	T	W	TH	F	S
C	S	M	T	W	TH	F	S
D	S	M	T	W	TH	F	S

ZONE #	43,45,47,49,52,56,61,65,66,68,69,70,72,75,80						
TYPE (S,R,B,D)	S						
RUN TIME	5.45 hr.						
PROGRAM	D						

ADJUSTMENTS	X						
PARTIL CLOGS	X						
STRAIGHTENED							

BROKEN PIPE							
BROKEN HEADS							
BROKEN NOZZLES							
SEVERLY CLOGGED NOZZLE							
CHANGE TO 6"							
CHENGE TO 12"							
CHANGE POP UP TO RIS-							
RAISE HEADS							
MISSING HEADS							
NON TURNING HEADS							
VALVE FAILUER							
ZONE GOOD	X						

Comments : System running good, no major issues as of now

\_\_\_\_\_

\_\_\_\_\_



W. O. # \_\_\_\_\_

Name Shearwater Parkway Clock ph3B-A

Address SWP\_Cal Turf

Date 4/11/2025 pg 1 of 4

**Irrigation Inspection Report**

START TIME(S)	5pm	A
START TIME(S)		B
START TIME(S)		C

Water Source Reclaim

Clock Type Hunter ACC2

Rain/Freeze Switch Yes

Program	Run Days						
A	S	M	T	W	TH	F	S
B	S	M	T	W	TH	F	S
C	S	M	T	W	TH	F	S

ZONE #	3,5,7,10,12,15,16,17,18,20,21,22,25,30,31,32						
TYPE (S,R,B,D)	R						
RUN TIME	11 hr.						
PROGRAM	A						

ADJUSTMENTS	X						
PARTIL CLOGS	X						
STRAIGHTENED	X						

BROKEN PIPE							
BROKEN HEADS							
BROKEN NOZZLES							
SEVERLY CLOGGED NOZZLE							
CHANGE TO 6"							
CHENGE TO 12"							
CHANGE POP UP TO RIS-							
RAISE HEADS							
MISSING HEADS							
NON TURNING HEADS							
VALVE FAILUER							
ZONE GOOD	X						

Comments : System running good, no major issues as of now

\_\_\_\_\_

\_\_\_\_\_



W. O. # \_\_\_\_\_

Name Shearwater Parkway Clock ph3B-A

Address Shrubs\_Trees

Date 4/11/2025 pg 2 of 4

**Irrigation Inspection Report**

START TIME(S)	
START TIME(S)	8pm
START TIME(S)	

A  
B  
C

Water Source Reclaim  
 Clock Type Hunter ACC2  
 Rain/Freeze Switch Yes

Program	Run Days						
A	S	M	T	W	TH	F	S
B	S	M	T	W	TH	F	S
C	S	M	T	W	TH	F	S

ZONE #	1,4,6,8,9,11,14,19,23,24,26,28,29,32,35						
TYPE (S,R,B,D)	S						
RUN TIME	7.7 hr.						
PROGRAM	B						

ADJUSTMENTS	X						
PARTIL CLOGS							
STRAIGHTENED							

BROKEN PIPE							
BROKEN HEADS							
BROKEN NOZZLES							
SEVERLY CLOGGED NOZZLE							
CHANGE TO 6"							
CHENGE TO 12"							
CHANGE POP UP TO RIS-							
RAISE HEADS							
MISSING HEADS							
NON TURNING HEADS							
VALVE FAILUER							
ZONE GOOD	X						

Comments : System running good, no major issues as of now

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W. O. # \_\_\_\_\_

Name Shearwater Parkway Clock ph3B-A

Address Seaforth Turf

Date 4/11/2025 pg 3 of 4

**Irrigation Inspection Report**

START TIME(S)	
START TIME(S)	
START TIME(S)	430am

A  
B  
C

Water Source Reclaim

Clock Type Hunter ACC2

Rain/Freeze Switch Yes

Program	Run Days						
A	S	M	T	W	TH	F	S
B	S	M	T	W	TH	F	S
C	S	M	T	W	TH	F	S

ZONE #	37,38,39,40,41,42,43						
TYPE (S,R,B,D)	R						
RUN TIME	2.15hr						
PROGRAM	C						

ADJUSTMENTS	X						
PARTIL CLOGS	X						
STRAIGHTENED	X						

BROKEN PIPE							
BROKEN HEADS							
BROKEN NOZZLES							
SEVERLY CLOGGED NOZ-							
CHANGE TO 6"							
CHENGE TO 12"							
CHANGE POP UP TO RIS-							
RAISE HEADS							
MISSING HEADS							
NON TURNING HEADS							
VALVE FAILUER							
ZONE GOOD	X						

Comments : System running good, no major issues as of now

\_\_\_\_\_

\_\_\_\_\_



W. O. # \_\_\_\_\_

Name Shearwater Parkway Clock ph3B-A

Address Cart Path

Date 4/11/2025 pg 4 of 4

**Irrigation Inspection Report**

START TIME(S)	
START TIME(S)	
START TIME(S)	
START TIME(S)	3am

A  
B  
C  
D

Water Source Reclaim

Clock Type Hunter ACC2

Rain/Freeze Switch Yes

Program Run Days

A	S	M	T	W	TH	F	S
B	S	M	T	W	TH	F	S
C	S	M	T	W	TH	F	S
D	S	M	T	W	TH	F	S

ZONE #	44,45,46,47,48,49,50,51,52,53						
TYPE (S,R,B,D)	S						
RUN TIME	2.2 hr						
PROGRAM	D						

ADJUSTMENTS	X						
PARTIL CLOGS	X						
STRAIGHTENED							

BROKEN PIPE							
BROKEN HEADS							
BROKEN NOZZLES							
SEVERLY CLOGGED NOZZLE							
CHANGE TO 6"							
CHENGE TO 12"							
CHANGE POP UP TO RISER							
RAISE HEADS (COVERAGE)							
MISSING HEADS							
NON TURNING HEADS							
VALVE FAILUER							
ZONE GOOD	X						

Comments : System running good, no major issues as of now

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Spray Report- Tree Deep Root Injection

Customer: Prestige Landscapes of North Florida

Property: Shearwater Phase 3 CDD

Date:3/17/2025-03/20/2025

Product:

Tree Deep Root Total Gallons Used: 1450

Product

Mic-drop 0-0-1 @ 96 oz per 100 gallons

20-20-20 @ 10 lbs per 100 gallons

Safari @ 10 oz per 100 gallon

Azoxy 2 SC @ 4 oz per 100 gallon

Deep root fertilization, insect, and disease controls of all trees to add to the new growth, health, and color of the oaks, magnolias, cypress, cedars, maples and crape myrtles over the next 3-6 weeks. By performing deep root injection, we have also helped to loosen up compacted soil in and around the root zone where planted which will help mover water, air, and nutrients through the root zone more efficiently.



## Spray Report

Customer: Prestige Landscapes of North Florida

Property: Shearwater Ph 3 CDD

Date: 3/12/25-3/15/25

Area treated +/- 11.5 acres

Total Gallons used: 1400

-Products Applied-

21-0-0 AMS@ 17 lbs per acre

12-0-0 @ 96 oz per 100 gallons

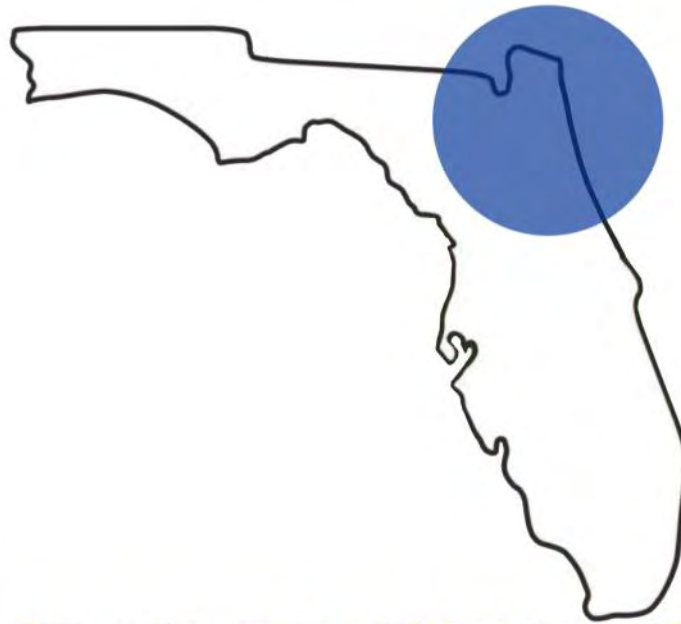
Mic-Drop 0-0-1 @ 64 oz per 100 gallons

Dimension 2 e.w pre-emergent @ .73 oz per 1,000 sq feet

Bifen Xts @ 7 oz per acre

Imidacloprid @ 28 oz per acre

Performed application of weed and insect control to turf areas with liquid fertilization including Mic-Drop to maintain and add to the growth, health, and color of the grass over the next 2-3 weeks. Weeds present to die in 10-21 days once watered in. Turf destroying insects to die once watered in.



**PRESTIGE**  
**LANDSCAPES**  
**OF NORTH FLORIDA, INC.**

PRESTIGE LANDSCAPES OF NORTH FLORIDA  
CHRIS KENNY - OWNER  
904-315-8041  
ST. JOHNS, FLORIDA 32260  
[chris@pliflorida.com](mailto:chris@pliflorida.com)



**RUPPERT**  
**LANDSCAPE**

## **Trout Creek CDD: Monthly Report**

**April 2025**

### **Fungus/Pest/Fertilizer:**

- Herbicide and pre-emergent applied to all landscape beds
- Weeds hand pulled in landscape beds and plant material
- Pre-emergent applied to all turf to prevent broad leaf weeds
- Hand pulled goose grass in turf
- Fertilizer applied to drift and knock out roses
- Sulfur coated fertilizer and pre-emergent applied to all turf throughout phase 2

### **Maintenance:**

- Weekly mowing service
- Oak trees lifted throughout phase 2
- Weekly trail maintenance
- Bermuda fields throughout phase 2 aerated and fertilized
- Hand pulling any weeds in ornamental grasses

### **Irrigation:**

- All irrigation has proper run times and coverage
- Running three times a week (Tuesday and Friday and Sunday)
- Turf is looking super dry and starting to die.



## Spray Report

Customer: Tree Amigos

Property: Shearwater

Date: 3/24-3/27/25

Area treated +/- 20 acres

Total Gallons used: 2500

### Product:

6-0-0 @ 3lbs per acre

21-0-0 @ .25N per 1000sqft

Specticle @ 3oz per acre

24D @ 10oz per acre

MSM @ 0.4 oz per acre

The target for this application was to improve overall health, color and growth of the turf. pre and post emergent herbicides were applied to prevent and eliminate any broadleaf weeds or sedges residing within the turf. Must be watered in within 24 hours. Expect to see results in 10-21 days.

## **Tab 3**



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6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256

Phone: 904-997-0044

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## Service Report

**Date:** May 7 & 9, 2025

**Biologists:** Jim Charles  
Justin Powers, Rich Powers

**Client:** Trout Creek CDD

**Waterways:** 43 ponds

**Note:** First report for May.

**Entry Pond:** Pond was in good condition. The water level is normal.



**Amenity Pond:** This pond was in good condition. The water level was low.

Missed picture

**Pond 1a:** This pond was in very good condition. The water level is normal.



**Pond 1b:** This pond was in good condition. The water level is normal.  
Perimeter treatment last month had good results



**Pond 2a:** This pond was in fair to good condition. The water level is normal.



**Pond 2b:** This pond was in good condition. The pond level is normal.



**Pond 3a:** This pond was in fair to good condition. The water level is normal.



**Pond 6:** This pond was in good condition. The water level is low.



**Pond 7a:** Pond was in good condition. The water level is normal.



**Pond 7b:** Pond was in fair condition. The water level is normal. Treated for algae and perimeter weeds.



**Pond 7c:** Pond was in good condition. The water level is normal.



**Pond 8a:** Pond was in very good condition. The water level is normal.



**Pond 9a:** Pond was in fair to good condition. The water level is normal.



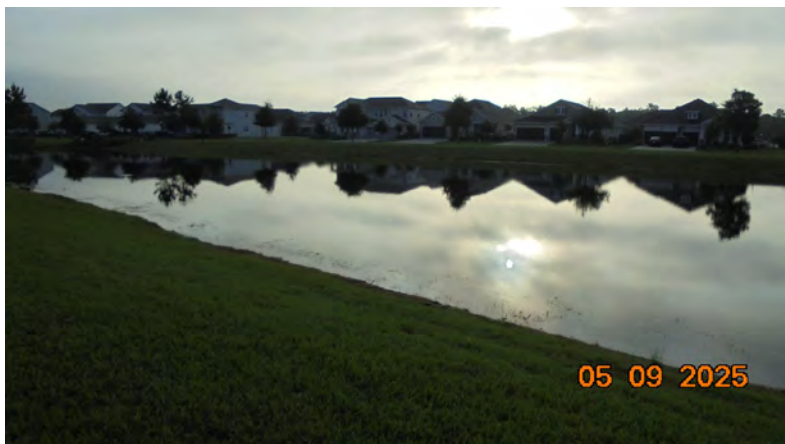
**Pond 9b:** Pond was in good condition. The water level is normal.



**Pond 9c:** Pond was in fair to good condition. The water level was normal.



**Pond 10a:** Pond was in good condition. The water level is good. Perimeter treatment last month had good results.



**Pond 10c:** Pond was in good condition. The water level is normal.



**Pond 10d:** Pond was in fair to good condition. The water level is normal.



**Pond 11a:** Pond was in fair condition. The water level is good. Treated for algae on the 7th.





**Pond 11b:** Pond was in good condition. The water level is good. Perimeter treatment last month was effective.



**Pond 11c:** Pond was in good condition. The water level is normal.



**Pond 12a:** Pond was in good condition. The water level is normal.

Missed picture

**Pond 14:** Pond was in good condition. The water level is good.



**Pond 14b:** Pond was in fair to good condition. The water level is normal. Algae treatment last month had good results.



**Pond 20:** Pond was in good condition. The water level is normal. Perimeter treatment for pennywort last month was effective. Some over spray was realized due to windy conditions. Treatments were suspended due to such conditions.

Missed picture

**Pond 21A:** Pond was in good condition. The water level is good.



Erosion issues on easement.



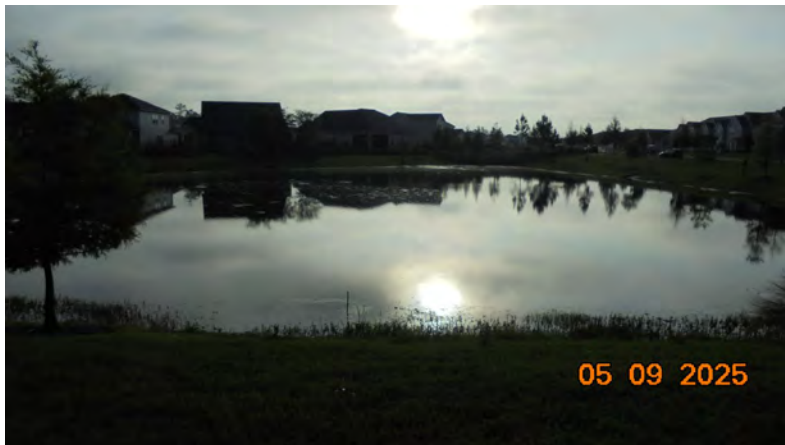
**Pond 21B:** Pond is in good condition. The water level is low.



**Pond 22A:** Pond was in improved condition. Treatment for algae last month had good results.



**Pond 22B:** Pond was in fair condition. The water level is good.



**Pond 23A:** Pond is in good condition. The water level is good. Perimeter treatment last month had very good results.



**Pond 23B:** Pond is in good condition. The water level is good.



**Pond 24a:** Pond was in good condition. Pond level is good.



**Pond 24b:** Pond was in good condition. The water level is good.



**Pond 24c:** Pond has been drained.



**Pond 28A:** Pond was in good condition. The water level is good.



**Pond 28B:** Pond was in good condition. Water level is normal.



**Pond 29B:** Pond was in improved condition. The water level is good.



**Pond 29A:** Pond was in good condition. Water level is normal.



**Pond 31:** Pond is in good condition. The water level is normal.



**Pond 33:** Pond was in good condition. The water level is normal.



**Pond 34:** Pond was in good condition. The water level is good.



**Pond 35:** Pond is in good condition. Water level is normal.



**Pond 36:** Pond was in fair to good condition.



Jim Charles

# Tab 4

**Trout Creek CDD**  
**GM/AGM Operations Report for May 21, 2025**

**Talking Points/ Request:**

- Increasing the credit card limit for staff to **\$10,000.00** from the current \$5,000.00 limit. This will meet the threshold of what staff can approve without board approval. This increase will enable us to upkeep with the Café purchases (About \$2,200 a month), Lifestyle events (About \$850 a month), Amazon purchases (About \$2,000 a month) and all other standard purchases used with the card in addition.
- Staff is actively searching for other food providers for the newer Café items, currently, we do not meet the threshold for delivery with most companies (ex. Gordon, US Foods, Restaurant Depot, etc.)

**Administration:**

- Assisted Hi-Tech with projects
- Training sessions with PT Café Attendant
- Attended planning meeting with Jax Engagement Committee for 2025 Maintenance Matters Summit
- Worked with Northern Helm on website development
- Worked with Colden Company on network for Hub
- Worked with AT&T on network in gym
- Worked with Shaw Tree for Outpost closure and tree removal
- Assisted Nadars and Insecta with drywood termite tenting and treatment
- Assisted the Lifestyle Team with Spring Fling event
- Worked with many vendors on collected budget information for FY 25/26
- Meeting with SJSO YRD Perkins regarding school bomb evac. route
- Property drive with Ruppert Landscape
- Property drive with Prestige Landscape
- Boardwalk inspection
- Monthly meeting with Chairman Clint Wright
- Monthly meeting with Vice Chairperson Heather Loffredo
- Resident behavior meeting with Vice Chairperson Heather Loffredo
- Monthly meeting with Assistant Supervisor Ronnie Murphy
- Pre-budget meeting with Assistant Supervisor Ronnie Murphy and District Manager
- Monthly meeting with Assistant Supervisor Vincent Sajkowski
- Conducted weekly staff meeting (every Thursday)
- Attended the monthly FSR lifestyle collaboration call

**Kayak Hub:**

- April Square Café Category Sales Report ([attached](#))
- April TCCDD Square Sales Report ([attached](#))
- April Square Café Sunday Category Sales Report ([attached](#))

**Lifestyle:**

- April Profit & Loss Report ([attached](#))

**Maintenance/Vandalism/Mischief Issues:**

- April Report ([attached](#))
- Outpost Fence – Vandalism

**BELYNDA THARPE**

General Manager-Trout Creek CDD  
100 Kayak Way| St. Augustine, FL | 32092  
Direct 904.342.3739  
Email [Belynda.Tharpe@fsresidential.com](mailto:Belynda.Tharpe@fsresidential.com)

**JESSICA KNUTELSKY**

Assistant General Manager-Trout Creek CDD  
100 Kayak Way| St. Augustine, FL | 32092  
Direct 904.342.3739  
Email [Jessica.Knutelsky@fsresidential.com](mailto:Jessica.Knutelsky@fsresidential.com)



Apr 1, 2025–Apr 30, 2025



# Category Sales Report

CAFE

Category	Items Sold	Gross Sales
Uncategorized	17	\$51.00
CANDY	376	\$480.00
CHIPS & COOKIES	184	\$352.00
DRINKS	532	\$902.00
EXTRAS	7	\$7.60
ICE CREAM	379	\$1,516.00
KIDS MEAL	26	\$177.50
PIZZA	86	\$624.00
SANDWICHES	54	\$359.00
SINGLE ITEMS	53	\$215.00
WRAPS/BURGERS	65	\$490.00
<b>Total</b>	<b>1,779</b>	<b>\$5,174.10</b>

Apr 6, 2025



# Category Sales Report

CAFE

Category	Items Sold	Gross Sales
CANDY	25	\$38.25
CHIPS & COOKIES	20	\$40.00
DRINKS	37	\$64.50
ICE CREAM	51	\$204.00
KIDS MEAL	5	\$35.00
PIZZA	17	\$121.50
SANDWICHES	9	\$64.00
SINGLE ITEMS	11	\$42.00
WRAPS/BURGERS	5	\$46.00
<b>Total</b>	<b>180</b>	<b>\$655.25</b>

Apr 13, 2025



# Category Sales Report

CAFE

Category	Items Sold	Gross Sales
Uncategorized	2	\$6.00
CANDY	15	\$26.25
CHIPS & COOKIES	18	\$34.50
DRINKS	26	\$44.50
EXTRAS	1	\$1.50
ICE CREAM	8	\$32.00
KIDS MEAL	1	\$6.50
PIZZA	9	\$57.50
SANDWICHES	3	\$18.50
SINGLE ITEMS	3	\$10.00
WRAPS/BURGERS	2	\$16.00
<b>Total</b>	<b>88</b>	<b>\$253.25</b>

Apr 27, 2025



# Category Sales Report

CAFE

Category	Items Sold	Gross Sales
Uncategorized	2	\$6.00
CANDY	19	\$29.25
CHIPS & COOKIES	1	\$2.00
DRINKS	18	\$33.00
EXTRAS	1	\$0.60
ICE CREAM	9	\$36.00
PIZZA	2	\$34.50
SANDWICHES	2	\$12.50
WRAPS/BURGERS	4	\$26.00
<b>Total</b>	<b>58</b>	<b>\$179.85</b>

(1)



**Repaired Broken Transformer At Event Lawn**

**Created:** Mon, 5/5/2025

Before

(2)



**Repaired Broken Transformer At Event Lawn**

**Created:** Mon, 5/5/2025

After

(3)



**Repaired Light At Shearwater Parkway Just Before The Community Garden**

**Created:** Mon, 5/5/2025

Before

(4)



**Repaired Light At Shearwater Parkway Just Before The Community Garden**

**Created:** Mon, 5/5/2025

After

(5)



**Removed Red Paint From Benches At Community Garden**

**Created:** Mon, 5/5/2025

Before

(6)



**Removed Red Paint From Benches At Community Garden**

**Created:** Mon, 5/5/2025

After

(7)



**Repaired Boardwalk Landing At Trail 9**

**Created:** Mon, 5/5/2025

Before

(8)



**Repaired Boardwalk Landing At Trail 9**

**Created:** Mon, 5/5/2025

After

(9)



**Removed Dead Pine At Lift Station Phase 1**

**Created:** Mon, 5/5/2025

Before

(10)



**Removed Dead Pine At Lift Station Phase 1**

**Created:** Mon, 5/5/2025

After

(11)



**Replaced Bad GFI Receptacle At Cafe**

**Created:** Mon, 5/5/2025

Before

(12)



**Replaced Bad GFI Receptacle At Cafe**

**Created:** Mon, 5/5/2025

After

(13)



**Repaired Leaking Shaft Seal For Lazy River Motor**

**Created:** Mon, 5/5/2025

Before

(14)



**Repaired Leaking Shaft Seal For Lazy River Motor**

**Created:** Mon, 5/5/2025

After

(15)



**Removed Bollards From Cart Path Phase 1**

**Created:** Mon, 5/5/2025

Before

(16)



**Removed Bollards From Cart Path Phase 1**

**Created:** Mon, 5/5/2025

After

(17)



**Replaced Broken Storm Drain**

**Created:** Mon, 5/5/2025

Before

(18)



**Replaced Broken Storm Drain**

**Created:** Mon, 5/5/2025

After

(19)



**Built Fence At Outpost To Keep Kids From Tearing Up The Turf**

**Created:** Mon, 5/5/2025

Before

(20)



**Built Fence At Out Post To Keep Kids From Tearing Up The Turf**

**Created:** Mon, 5/5/2025

After

(21)



**Replaced Bad Irrigation Valve At Court 4**

**Created:** Mon, 5/5/2025

Before

(22)



**Replaced Bad Irrigation Valve At Court4**

**Created:** Mon, 5/5/2025

After

(23)



**Cleaned West Accelerator Pak**

**Created:** Mon, 5/5/2025

Before

(24)



**Cleaned West Accelerator Pak**

**Created:** Mon, 5/5/2025

After

(25)



**Installed Old Tennis Court Benches At Trellis In Falls Park**

**Created:** Mon, 5/5/2025

Before

(26)



**Installed Old Tennis Court Benches At Trellis In Falls Park**

**Created:** Mon, 5/5/2025

After

(27)



**Repaired Broken Door Hinge At Rear Entrance Of Fitness Lodge**

**Created:** Mon, 5/5/2025

Before

(28)



**Repaired Broken Hinge At Rear Entrance Of Fitness Lodge**

**Created:** Mon, 5/5/2025

After

(29)



**Built Cover For Fire Pit At The Pavilion**

**Created:** Mon, 5/5/2025

Before

(30)



**Built Cover For Fire Pit At Pavilion**

**Created:** Mon, 5/5/2025

After

(31)



**Installed Bike Rack At Archwood Dr**

**Created:** Mon, 5/5/2025

Before

(32)



**Installed Bike Rack At Archwood Drive**

**Created:** Mon, 5/5/2025

After

Completed by Johnnie verdell

# April, 2025



## Lifestyle Profit & Loss

**JOE GERENA**  
 Lifestyle Director - Trout Creek CDD  
 100 Kayak Way | St. Augustine, FL | 32092  
 Direct: 904.342.3739  
 Email: Joe.Gerena@fsresidential.com

**DEMETRIC ARNOLD**  
 Lifestyle Coordinator - Trout Creek CDD  
 100 Kayak Way | St. Augustine, FL | 32092  
 Direct: 904.342.3739  
 Email: Demetric.Arnold@fsresidential.com

Summary	Estimated	Actual
Total income	\$0.00	\$6,207.12
Total expense	\$0.00	\$25,980.05
<b>Total profit</b>	<b>\$0.00</b>	<b>(\$19,772.93)</b>

### EVENT REVENUE/ COST

Spring Fling	Revenue	Cost
Easter Eggs		\$3,725.00
DJ Roy		\$500.00
Magic Milk		\$5,100.00
FCVV - Entertainment		\$5,500.00
<b>Total</b>	<b>\$0.00</b>	<b>\$14,825.00</b>

Spring Fling pt. 2	Revenue	Cost
PE - Entertainment		\$3,539.00
Photographer - Jussara		\$500.00
Shuttle		\$2,850.00
Signage/Banners		\$1,271.90
<b>Total</b>	<b>\$0.00</b>	<b>\$8,160.90</b>

Casino Night	Revenue	Cost
Amazon		\$184.74
Publix - Ice		\$61.90
Costco - Beverages		\$220.75
Walmart		\$95.39
Ticketleap	\$2,175.00	
<b>Total</b>	<b>\$2,175.00</b>	<b>\$562.78</b>

Tween Foam Party	Revenue	Cost
Glow Foam party		\$1,500.00
Glow supplies		\$48.97
Décor		\$84.12
Crafting supplies		\$156.67
<b>Total</b>	<b>\$0.00</b>	<b>\$1,789.76</b>

Coffee and Conversation	Revenue	Cost
Sam's Club		\$125.56
Publix		\$28.58
<b>Total</b>	<b>\$0.00</b>	<b>\$154.14</b>

Casino Night Cont.	Revenue	Cost
Bartender		\$400.00
Shores		\$21.29
Amazon		\$66.18
<b>Total</b>	<b>\$0.00</b>	<b>\$487.47</b>

Events Summary	Actual
----------------	--------

Total income	\$2,175.00
Total expense	\$25,980.05
<b>Total Profit</b>	<b>-\$23,805.05</b>

#### VENDOR REVENUE - 10% OF ALL SALES

Vendor	Payment Method	Income
904 Tennis	Check	\$801.30
Belly Dancing	Square	\$18.00
Full for Life	Square	\$14.00
Peacock Fitness	Square	\$1,245.00
Sips Ahoy	Square	\$64.70
Sunset Slush	Square	\$326.12
Zumba - Songhwanara	Check	\$63.00
<b>Total</b>		<b>\$2,532.12</b>

#### SPONSORSHIPS

Sponsor	Type	Income
Ryan Homes		\$250.00
Lennar Homes		\$1,250.00
<b>Total</b>		<b>\$0.00 \$1,500.00</b>

## Shearwater Lifestyle Summary Report – April 2025

### April 4<sup>th</sup> – Trivia, April 25<sup>th</sup> Bingo

- ✓ 88 registered participants. Closer to 75 total actual participants. All prizes provided by sponsors Hurricane Grill and Wings + Al Dente's Ristorante.

### April 5<sup>th</sup> – Casino Party

- ✓ 87 tickets sold. Live Music and full casino set up w/ bar was provided. Live Music played during entire event. 26 raffle prizes valued over \$2k. All prizes donated to the community.

### April 8<sup>th</sup> – VIP care Senior Zumba.

- ✓ Sponsor provided Zumba class. HUGE participation of 20+ residents. Many requests to add more frequency. In negotiations with instructor to set up as a vendor.

### April 9<sup>th</sup> – Coffee and Conversation

- ✓ NE financial sponsored. Approx. 75 attendees. Kinder Kafe sponsored coffee.

### April 17<sup>th</sup> – Tween Glow Foam Party

- ✓ 100+ attendees (not including parents). Glow bracelets and flashing sun glasses provided to attendees.

### April 19<sup>th</sup> - Spring Fling/ Egg Hunt and Vendor Village

- ✓ Over 1200 attendees at the Egg Hunt. Start to finish it took 1hr. and 45 min. to complete. Ruffled baskets to registered attendees instead of "Golden Egg" this year. Spring Fling took place on both the Event lawn and Falls Park. Very even distribution of attendees aided by shuttle service between spaces. Rock wall, Monkey Jump, Bounce houses, 3 roaming bunnies for photos, Vendor Village, 8 food trucks, 2 DJ's, Lawn Games, Face painters, and Glitter artists were in attendance. Well over 2500 attendees. Egg hunt was hosted in the morning, and Spring Fling in the afternoon.

### April 30<sup>th</sup> – StoryTime with Goddard School

- ✓ Continued partnership with Goddard School provided 7 kids a story time opportunity in the Kayak Club.

### Additional events/activities

- ✓ Blood Drive had 13 donors. Curiosity U had consistent attendance of 10 people on average. Travel Club, Faantasy club, Math Club, and our Senior Ladies groups all had meetings this month. 2 Kayak Club Café Takeovers w/ Filo's Fresh and Bakery Cartel. 19 food trucks serviced the community. 18 total fitness classes offered in April.

Lifestyle Team officially moved out of the "Nest".

## **Tab 5**

April 16, 2025

Trout Creek CDD  
Attn: Melissa Dobbins, District Manager  
3434 Colwell Ave, Suite 200  
Tampa, FL 33614

Dear Melissa Dobbins:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

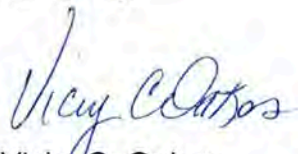
Trout Creek CDD

3848 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, 2025.

Please contact us if we may be of further assistance.

Sincerely,



Vicky C. Oakes  
Supervisor of Elections

**Trout Creek YTD Revenues & Expenditures Thru 3/31/2025**

Presented by Supervisor Murphy

SUMMARY

	<u>Annual Budget</u>	<u>YTD Budget Thru 03/31/25</u>	<u>YTD Actual Thru 03/31/25</u>	<u>Better/(Worse )Variance</u>
Total Revenues - O& M	3,894,262	3,789,077	3,858,049	68,972
Total Revenues - Capital Reserve	<u>307,326</u>	<u>300,326</u>	<u>306,240</u>	<u>5,914</u>
Total General Fund Revenues	4,201,588	4,089,403	4,164,289	74,886
Total Expenditures O & M	3,894,262	1,892,115	1,772,784	<b>119,331</b>
Total Expenditures - Capital Reserve	<u>307,326</u>	<u>307,326</u>	<u>228,215</u>	<u>79,111</u>
Total General Fund Expenditures	4,201,588	2,199,441	2,000,999	198,442
Total O & M Excess of Revenues Over(Under) Expenditures	0	1,896,962	2,085,265	188,303
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>(7,000)</u>	<u>78,025</u>	<u>85,025</u>
Total Excess of Revenues Over(Under) Expenditures	0	1,889,962	2,163,290	273,328

Explanations of Variances

**O & M Expenses - Under by \$119,331**

Landscaping - Budgeted for pond mowing which is not happening, annual increases expected have not happened yet, Phase 1 Bid lower than budgeted	63,360
Amenity Staff - Not fully staffed from beginning of year, some positions took time to be replaced , annual raises given in March	57,664
Reclaimed Water - Only watering 1-2 days per week	32,097
Tennis Program not happening as planned and no supplies yet	15,750
Holiday Decorations - less spending than anticipated, some items have been classified elsewhere	14,144
District Engineer - more services than anticipated	(1,873)
Licenses, Fees & Permits - Fees for Debit/Credit Card Income through Square not budgeted for	(2,648)
Law Enforcement - Security - more parking lot security than anticipated	(3,944)
District Counsel - more services than anticipated	(4,087)
Access Control & Security Monitoring M&R - Hi-Tech Door Controller Installation	(5,089)
Other District Financial & Accounting - Advertising & Mass Mailing related to Bond Refunding	(6,572)
Landscape Replacement Plants, etc - Hurricane Milton Cleanup , Sod Replacement	(6,576)
Irrigation Repair -Hunter Clock and Conversion in Phase 1	(22,438)
Other	(10,457)
<b>Total of O&amp;M Variance Explanations</b>	<b>119,331</b>

**Trout Creek YTD Revenues & Expenditures Thru 3/31/2025**

<b>Chart of Accounts Classification</b>	<b>Annual Budget</b>	<b>YTD Budget Thru 03/31/25</b>	<b>YTD Actual Thru 03/31/25</b>	<b>Better/(Worse) Variance</b>	<b>Variance Explanation</b>
<b>O&amp;M</b>					
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	8,272	8,272	Interest not budgeted for
Special Assessments					
Off Roll	492,539	492,539	492,539	0	
Tax Roll	3,097,753	3,097,753	3,135,975	38,222	
Contributions & Donations from Private Sources					
HOA Capital Transfer	125,000	86,800	86,800	0	
Other Misc. Revenues					
Activity Fees	30,000	15,000	12,173	(2,827)	
Cafe Revenue	24,970	12,485	4,201	(8,284)	Timing
Facilities Rentals	35,000	17,500	18,516	1,016	
HOA Reimbursement	45,000	45,000	70,490	25,490	HOA Share is higher than anticipated
Insurance Proceeds	0	0	7,600	7,600	Irrigation Timer Damage & Auto Damage Claims
Misc Revenue	0	0	4,593	4,593	Parents reimburse for firepit damage, Sale of pool furniture
Special Events Revenue	20,000	10,000	16,890	6,890	Large Sponsorship Revenue
Tennis Center Revenue Share Agreement	24,000	12,000	0	(12,000)	This is not happening as planned
<b>Total Revenues</b>	<b>3,894,262</b>	<b>3,789,077</b>	<b>3,858,049</b>	<b>68,972</b>	
<b>Expenditures</b>					
<b>District Expenses:</b>					
Board of Supervisor Fees	14,000	7,000	9,800	(2,800)	Only budgeted for 2 workshops for the year
District Management	61,404	33,685	33,705	(20)	
Other District Financial & Actcing	38,725	23,127	29,699	(6,572)	Advertising & Mass Mailing related to Bond Refunding
Counsel	65,000	32,500	36,587	(4,087)	Timing of work done
Engineer	30,000	15,000	16,873	(1,873)	Timing of work done
Law Enforcement - Security	35,000	17,500	21,444	(3,944)	More Security hours than anticipatedfor Parking Lot Security
<b>Total District Expenses:</b>	<b>244,129</b>	<b>128,812</b>	<b>148,108</b>	<b>(19,296)</b>	
<b>Staffing Related Expenses:</b>					
Employee - Amenity Staff	860,400	430,200	372,536	57,664	Not fully staffed up from beginning of year, some staff have left and it took time to be replaced, raises not approved until March
Amenity Management Service Contracts	21,648	10,824	11,024	(200)	
<b>Total Staffing Related Expenses</b>	<b>882,048</b>	<b>441,024</b>	<b>383,560</b>	<b>57,464</b>	
<b>Utilities:</b>					
Electric Utility - Recreation Facilities	70,000	35,000	27,072	7,928	Lower than anticipated usage
Electric Utility - Street Lights	60,000	30,000	30,339	(339)	
Electric Utility Services	11,000	5,500	6,034	(534)	
Gas Utility Services	2,000	1,000	767	233	
Water-Sewer Utility - Reclaimed	485,000	162,128	130,031	32,097	Less watering days
Water-Sewer - Recreation Facilities	18,375	4,883	8,313	(3,430)	
Garbage/Solid Waste Control Services	8,500	4,250	5,386	(1,136)	New fuel/environmental recovery fee not budgeted for (240/mo)
<b>Total Utilities</b>	<b>654,875</b>	<b>242,761</b>	<b>207,942</b>	<b>34,819</b>	
<b>Landscaping &amp; Irrigation:</b>					
Landscap & Irrigation Maintenance	1,070,000	511,898	448,538	63,360	Pond mowing not approved (18,000), Ph 1 bid lower than anticipated(40,000), yr 2 increases not happen yet
Landscap Replacement Plants, Shrubs, Tr	40,000	40,000	46,576	(6,576)	Hurricane Milton Cleanup (\$5,500), Sod Replacement (\$1,389)
Common Area Pinestraw Mulch	125,000	104,360	98,463	5,897	
Irrigation Repair	35,000	17,500	39,938	(22,438)	Hunter Clock and Conversion in Phase 1 (\$22,500)

**Trout Creek YTD Revenues & Expenditures Thru 3/31/2025**

<b>Chart of Accounts Classification</b>	<b>Annual Budget</b>	<b>YTD Budget Thru 03/31/25</b>	<b>YTD Actual Thru 03/31/25</b>	<b>Better/(Worse) Variance</b>	<b>Variance Explanation</b>
<b>Total Landscaping &amp; Irrigation</b>	<b>1,270,000</b>	<b>673,758</b>	<b>633,515</b>	<b>40,243</b>	
<b>Amenity Related Expenses:</b>					
Amenity Janitorial Services	20,000	10,000	15,000	(5,000)	Needed extra services from Janitor Service while porter was being replaced
Amenity Maintenance & Repairs	65,000	32,500	31,808	692	
Amenity Operating Supplies	25,000	12,500	15,383	(2,883)	More supply purchases than anticipated
Pool Chemicals & Service Contract	103,400	80,200	80,890	(690)	
Lifeguard/Pool Monitors	175,000	3,103	5,734	(2,631)	Timing of Budget
Fitness Equipment Lease & M&R	40,298	20,149	19,880	269	
Tennis Court Programs & Maint & Supplies	31,500	15,750	0	15,750	Tennis Program is not happening as planned (\$12,000), no tennis maint & supplies yet
Access Control & Security Monitoring M&R	11,000	5,500	10,589	(5,089)	Hi-Tech Door Controller Installation (\$6,600)
Licenses, Fees & Permits	11,462	5,731	8,379	(2,648)	Fees for Debit/Credit Card Income through Square not budgeted for
Pest Control/Termite Bond & Wildlife Mgmt	5,500	2,750	1,824	926	
Telephone, Internet, Cable	12,000	6,000	6,751	(751)	
Other	4,000	2,000	2,660	(660)	
<b>Total Amenity Related Expenses</b>	<b>504,160</b>	<b>196,183</b>	<b>198,898</b>	<b>-2,715</b>	
<b>Lifestyle Expenses:</b>					
Shuttle Service	15,000	6,000	4,950	1,050	
Special Events	66,550	54,550	49,677	4,873	
Cafe Materials	15,000	7,500	4,439	3,061	More materials purchased in summer
<b>Total Lifestyle Expenses:</b>	<b>96,550</b>	<b>68,050</b>	<b>59,066</b>	<b>8,984</b>	
<b>Other Shearwater Expenses:</b>					
Aquatic Maintenance	49,000	24,500	23,576	924	
Stormwater Assessments	4,000	2,000	3,200	(1,200)	
Road & Street Facilities	5,000	2,500	435	2,065	
Entry & Walls Maintenance & Repair	4,500	2,250	0	2,250	
General Liability & Property Insurance	95,000	60,277	57,321	2,956	
Holiday Decorations	15,000	15,000	856	14,144	Lower than anticipated holiday supplies, some items classified elsewhere
<b>Total Other Shearwater Expenses</b>	<b>172,500</b>	<b>106,527</b>	<b>85,388</b>	<b>21,139</b>	
<b>Misc./Contingency Expenses:</b>					
Miscellaneous Expense	20,000	10,000	18,669	(8,669)	ECS testing of Goodhope Ct (3,000) ,Removal of trees at Outpost playground & other areas (5,920), French Drain on Appian Way (\$4,771)
Capital Improvements/Contingency	50,000	25,000	37,638	(12,638)	Painting of Fitness Center (\$4,305) Reserve Study (\$8,300), Hardware & subscription for Fitness Equip (\$2,938),Patching of Shearwater Pkwy(\$17,650), Signs(\$4,445)
<b>Total Misc./Contingency Expenses</b>	<b>70,000</b>	<b>35,000</b>	<b>56,307</b>	<b>(21,307)</b>	
<b>Total Expenditures</b>	<b>3,894,262</b>	<b>1,892,115</b>	<b>1,772,784</b>	<b>119,331</b>	
<b>Total Excess of Revenues (Over/(Under) Expen-</b>	<b>0</b>	<b>1,896,962</b>	<b>2,085,265</b>	<b>188,303</b>	
Total Other Financing Sources(Uses)					
Interfund Transfer					
Total Other Financing Sources(Uses)	0	0	0	0	
Fund Balance, Beginning of Period	0	0	331,722	331,722	
<b>Total Fund Balance, End of Period</b>	<b>0</b>	<b>1,896,962</b>	<b>2,416,987</b>	<b>520,025</b>	
<b>Capital Reserve</b>					

Trout Creek YTD Revenues & Expenditures Thru 3/31/2025

Chart of Accounts Classification	Annual Budget	YTD Budget Thru 03/31/25	YTD Actual Thru 03/31/25	Better/(Worse) Variance	Variance Explanation
<b>Revenues</b>	<b>Annual Budget</b>	<b>YTD Budget Thru 03/31/25</b>	<b>YTD Actual Thru 03/31/25</b>	<b>Better/(Worse) Variance</b>	
Interest Earnings					
Interest Earnings	14,000	7,000	12,914	5,914	
Special Assessments					
Off Roll	40,699	40,699	40,699	0	
Tax Roll	252,627	252,627	252,627	0	
Total Revenues	307,326	300,326	306,240	5,914	
<b>Expenditures</b>					
Contingency					
Capital Outlay	307,326	307,326	228,215	79,111	Fitness Strength Equip Balance - \$9,581
Total Contingency	307,326	307,326	228,215	79,111	Pool & Tennis Furniture - \$171,484
<b>Total Expenditures</b>	<b>307,326</b>	<b>307,326</b>	<b>228,215</b>	<b>79,111</b>	Replacement Fabric for Canopy - \$2,980
Total Excess of Revenues Over(Under) Expenditures	0	(7,000)	78,025	85,025	Water & Tower Slide Repairs & Paint - \$29,983
Total Other Financing Sources(Uses)					Hi-Tech- access security system - \$7,888
Interfund Transfer (Revenue)					Fabric for Shade Covers - \$5,960
Interfund Transfer(Expense)	0	0	0	0	
Total Other Financing Sources(Uses)	0	0	0	0	
Fund Balance, Beginning of Period	0	0	682,873	682,873	
<b>Total Fund Balance, End of Period</b>	<b>0</b>	<b>(7,000)</b>	<b>760,898</b>	<b>767,898</b>	

**2024/2025 Capital Expenditures**

**O & M - Capital Improvements - Contingency**

Painting of Fitness Center	4,305
Reserve Study	8,300
Shearwater Pkwy Patching	17,650
Signs	4,445
Fitness Equipment Hardware & Subscription Costs	2,938
Other	<u>0</u>
<b>Total</b>	<b>37,638</b>

**Capital Reserve - Capital Improvements**

Pool & Tennis Furniture	171,485
Fitness Equipment - Strength (2nd half)	9,581
Water & Tower Slide	29,983
Fabric for Shade Cover on Canopy	8,940
Hi -Tech Access Security System	7,888
Other	<u>338</u>
<b>Total</b>	<b>228,215</b>

**Current YTD Actuals**

Annual Assessment	Actual Interest	Actual Expenses	Net Reserve Funds	Shortfall From Reserve Plan	Fiscal Year
\$ 289,600		\$ 94,600	\$ 195,000	\$ (135,321)	2021/2022
\$ 295,392	\$ 892	\$ 17,524	\$ 473,760	\$ (156,614)	2022/2023
\$ 301,300	\$ 16,365	\$ 108,552	\$ 682,873	\$ (209,665)	2023/2024
\$ 293,326	\$ 12,914	\$ 228,215	\$ 760,898	\$ (422,092)	2024/2025

\*Based on YTD, not Y/E

As of 3/31/25

\$ 448,891 \$ 760,898 \$ (422,092)

### Capital Expenditures

	<b>Amount</b>	<b>Year Spent</b>	<b>Year projected in</b>
Retaining Wall by P3 Bridge	86,000	2022	never
Kayak Club HVAC	4,000	2022	2028
Pool Furniture	16,200	2023	2024
Tennis Court Resurface	24,600	2024	2025
Pool Fence	60,000	2024	2036
Kayak Club HVAC	14,400	2024	2036
Fitness Equipment Purchase	19,162	2024	never
Pool & Tennis Furniture	171,485	2025	over several years
Fabric for Shade Cover on Canopy	5,960	2025	2024
Water & Slide Repair & Paint	29,983	2025	2030
Hi-Tech- access security system	7,888	2025	2031
Other Misc	9,213		
<b>Total</b>	<b>448,891</b>		

**Trout Creek YTD Revenues & Expenditures Thru 3/31/2025**

<b>Chart of Accounts Classification</b>	<b>Annual Budget</b>	<b>YTD Budget Thru 03/31/25</b>	<b>YTD Actual Thru 03/31/25</b>	<b>Better/(Worse) Variance</b>
Other Misc. Revenues				
Activity Fees	30,000	15,000	12,173	(2,827)
Cafe Revenue	24,970	12,485	4,201	(8,284)
Facilities Rentals	35,000	17,500	18,516	1,016
Special Events Revenue	20,000	10,000	16,890	6,890
<b>Total Revenues</b>	<b>109,970</b>	<b>54,985</b>	<b>51,780</b>	<b>(3,205)</b>
<b>Expenditures</b>				
<b>Lifestyle Expenses:</b>				
Shuttle Service	15,000	6,000	4,950	1,050
Special Events	66,550	54,550	49,677	4,873
Cafe Materials	15,000	7,500	4,439	3,061
<b>Total Lifestyle Expenses:</b>	<b>96,550</b>	<b>68,050</b>	<b>59,066</b>	<b>8,984</b>
<b>Net Lifestyle Revenue/(Expense)</b>	<b>13,420</b>	<b>(13,065)</b>	<b>(7,286)</b>	<b>5,779</b>

# Tab 6



MBS CAPITAL MARKETS, LLC

# Trout Creek Community Development District

## Refunding Results

# Refunding Results

	SouthState Bank
Refunded Par	\$16,705,000
Current Average Coupon	5.60%
Par Call Date	Callable May 1, 2025 @ 100%
Current Maximum Annual DS <sup>(1)</sup>	\$1,388,676
Dated/Delivery Date	May 23, 2025
Refunding Par	\$16,045,000
Average Yield	4.25%
Final Maturity <sup>(4)</sup>	May 1, 2045
<b>NPV Savings<sup>(2)</sup></b>	<b>\$1,653,833</b>
<b>NPV Savings %<sup>(2)</sup></b>	<b>9.9%</b>
Max Annual Debt Service <sup>(1)</sup>	\$1,191,274
Number of Units Assessed	1,370
<b>Max Annual Debt Service Reduction \$<sup>(1)</sup> &amp; <sup>(3)</sup></b>	<b>\$197,402</b>
<b>Aggregate Debt Service Reduction \$<sup>(1)</sup> &amp; <sup>(3)</sup></b>	<b>\$4,113,776</b>
<b>Maximum Annual Debt Service Reduction %<sup>(1)</sup></b>	<b>14.2%</b>
<b>Deposit to Series 2025 Revenue Account</b>	<b>\$464,098</b>
<b>Deposit to Series 2025 Acquisition and Construction Account</b>	<b>\$500,000</b>

1. The net annual debt service excludes 4% discount for early payment and the 2% collection fees charged by the St. John County Tax Collector and Appraiser
2. These figures are net of all costs and transfers from the existing trust estate
3. The reduction of annual debt service is calculated based upon comparing the debt service of the Series 2015 Bonds and the debt service on the Series 2025 Refunding Bonds
4. The maturity date on the Series 2025 Refunding Bonds is consistent with the maturity date on the Series 2015 Bonds

# Refunding Results | Annual Debt Service

Refund 2015 Bonds,  
SouthState Bank

Product Type	# Units	Series 2015 Par Amount Per Unit	Series 2015 Gross Assessment Per Unit*	Est. Series 2025 Par Amount Per Unit	Est. Series 2025 Gross Assessment Per Unit*	Est. Gross Reduction Per Unit	Est. Overall % Reduction
Townhome	241	\$9,945	\$880	\$9,552	\$754	\$125	14.2%
Single-Family 40'	281	\$11,076	\$980	\$10,638	\$840	\$139	14.2%
Single-Family 50'	394	\$12,207	\$1,080	\$11,724	\$926	\$153	14.2%
Single-Family 60'	226	\$13,337	\$1,180	\$12,810	\$1,012	\$168	14.2%
Single-Family 70'	163	\$14,468	\$1,280	\$13,897	\$1,098	\$182	14.2%
Single-Family 80'	65	\$15,599	\$1,380	\$14,983	\$1,183	\$196	14.2%
<b>Total</b>	<b>1,370</b>	<b>\$16,705,000</b>	<b>\$1,477,315</b>	<b>\$16,045,000</b>	<b>\$1,267,313</b>	<b>\$210,003</b>	<b>14.2%</b>

\* The gross annual debt service includes 4% discount for early payment and 2% collection fees charged by the St. John County Tax Collector and Appraiser



# Disclosures Regarding Underwriter's Role – MSRB Rule G-17

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## 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 District. The Underwriter 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 is, therefore, not 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 District at a fair and reasonable price, but must balance that duty with their duty to sell municipal securities to investors at prices that are fair and reasonable; and
- v. The Underwriter will review the official statement for the District's securities 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 the 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 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.

# Disclosures Regarding Underwriter's Role – MSRB Rule G-17

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## Conflict 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 District, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.
- In accordance with the requirements of MSRB Rule G-17, if the Underwriter recommends, or if the Bonds are ultimately structured in a manner considered a "complex municipal securities financing" to the District, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and are reasonably foreseeable at that time.



Rizzetta & Company



# Trout Creek Community Development District

Final Supplemental  
Special Assessment Allocation Report

Capital Improvement Revenue Refunding Bonds, Series 2025

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Suite 200  
Tampa, Fl. 33614

[www.rizzetta.com](http://www.rizzetta.com)

May 21, 2025

**TABLE OF CONTENTS**

		<u>Page</u>
I.	INTRODUCTION .....	1
II.	DEFINED TERMS.....	1
III.	DISTRICT INFORMATION.....	3
IV.	2025 PROJECT.....	3
V.	SERIES 2025 BONDS AND ASSESSMENTS.....	3
VI.	SERIES 2025 ASSESSMENT ALLOCATION.....	4
VII.	PREPAYMENT OF SERIES 2025 ASSESSMENTS.....	5
VIII.	ADDITIONAL STIPULATIONS.....	5
EXB "A"	ALLOCATION METHODOLOGY.....	6

**INDEX OF TABLES**

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	CURRENT SERIES 2015 PRODUCT MIX.....	A-1
2	2025 PROJECT COST DETAIL.....	A-2
3	FINANCING INFORMATION – SERIES 2025 BONDS.....	A-3
4	FINANCING INFORMATION – SERIES 2025 ASSESSMENTS.....	A-3
5	ASSESSMENT ALLOCATION – SERIES 2025 ASSESSMENTS.....	A-4
	SERIES 2025 ASSESSMENT LIEN ROLL.....	A-5



## I. INTRODUCTION

This Final 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 will 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 May 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 \$16,045,000 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 refunded and defeased with the Series 2025 Bonds. In conjunction with the refunding of the Series 2015 Bonds, the District will issue new money to finance a portion of the District’s 2025 Project. The District consists of 2,782 Platted Units, and 1,370 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 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 will 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 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. SERIES 2025 BONDS AND ASSESSMENTS**

The Series 2015 Bonds are currently outstanding in the principal amount of \$16,705,000. In order to take advantage of market conditions, the District intends to refund and defease the Series 2015 Bonds outstanding in the amount of \$16,705,000 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 amount of \$500,000 to partially fund the 2025 Project.

The Series 2025 Bonds will be issued in a par amount of \$16,045,000, with a maximum annual debt service (MADS) amount of \$1,191,273.75. 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 acquisition and construction 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)<sup>1</sup>. 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 general financing terms of the Series 2025 Bonds are summarized on Table 3 and 4.

## **VI. 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 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

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<sup>1</sup> 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.



allocation is fair and reasonable, and the resulting per unit assessments fall within acceptable benefit levels.

See Table 4 for the new 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 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:**

**ALLOCATION METHODOLOGY**



Rizzetta & Company

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

**TABLE 1: CURRENT SERIES 2015 PRODUCT MIX**

<b>PRODUCT</b>	<b>TOTAL <sup>(1)</sup></b>	
Townhomes	241	Units
Single Family 40'	281	Units
Single Family 50'	394	Units
Single Family 60'	226	Units
Single Family 70'	163	Units
Single Family 80'	65	Units
<b>TOTAL</b>	<b>1,370</b>	

(1) Reflects prepayment of Series 2015 Assessments for 56 units. Prepaid lots will not be subject to the Series 2025 Assessments.

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

**TABLE 2: 2025 PROJECT COST DETAIL**

<b>IMPROVEMENT DESCRIPTION</b>	<b>ESTIMATED COST</b>
<b>1. Recreational Facilities</b>	
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
<b>2. Transportation &amp; Stormwater Systems</b>	
A. Repair and pay Portions of Shearwater Parkway	\$150,000
B. Goodhope Ct 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
<b>3. Contingency, Regulatory and Professional Costs</b>	<b>\$219,540</b>
<b>TOTAL ESTIMATED COSTS</b>	<b>\$1,683,040</b>
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
<b>TOTAL 2025 PROJECT</b>	<b>\$1,683,040</b>

NOTE: Infrastructure cost estimates provided by District Engineer.

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

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

Issue Date	May 23, 2025
Final Maturity	May 1, 2045
Average Coupon Rate	4.25%
Maximum Annual Debt Service ("MADS")	\$1,191,273.75
<b>SOURCES:</b>	
Bond Proceeds:	
<b>PAR AMOUNT</b>	<b>\$16,045,000</b>
Other Sources of Funds:	
Liquidation of 2015 Revenue Account	\$961,042.53
Liquidation of 2015 Reserve Account	\$1,396,081.25
Liquidation of 2015 Interest Account	\$166.01
Liquidation of 2015 Prepayment Account	\$12,961.35
	<u>\$2,370,251.14</u>
Total Sources	<u>\$18,415,251.14</u>
<b>USES:</b>	
Project Fund Deposits:	
Series 2025 Acquisition and Construction Account	(\$500,000.00)
Refunding Escrow Deposits:	
Cash Deposit	(\$16,774,903.28)
Other Fund Deposits:	
Interest Fund thru 11/1/2025	(\$299,283.82)
Deposit to the Series 2025 Revenue Account	(\$464,097.72)
Delivery Date Expenses:	
Cost of Issuance	(\$376,966.32)
Total Uses	<u>(\$18,415,251.14)</u>

Source: District Placement Agent.

**TABLE 4: FINANCING INFORMATION - SERIES 2025 ASSESSMENTS**

First Installment	FY 2025-2026 <sup>(1)</sup>
Total Installments	20
<b>Initial Principal Amount</b>	<b>\$16,045,000</b>
Aggregate Annual Installment	\$1,191,273.75 <sup>(2)</sup>
Estimated County Collect Costs & Discounts	6% <sup>(3)</sup>
Total Annual Installment	<u>\$1,267,312.50</u>

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

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

(3) May vary as provided by law.

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

**TABLE 5: ASSESSMENT ALLOCATION - SERIES 2025 ASSESSMENTS (REFUNDING OF 2015) <sup>(1)</sup>**

<b>PRODUCT</b>	<b>UNITS</b>	<b>PRODUCT TOTAL PRINCIPAL</b>	<b>PER UNIT PRINCIPAL</b>	<b>PRODUCT ANNUAL INSTLMT. <sup>(2)</sup></b>	<b>PER UNIT ANNUAL INSTLMT. <sup>(2)</sup></b>	<i>SERIES 2015 REMAINING PRINCIPAL <sup>(3)</sup></i>	<i>SERIES 2015 ANNUAL INSTLMT.</i>	<i>ANNUAL SAVINGS (%)</i>	<i>ANNUAL SAVINGS (\$)</i>
Townhomes	241	\$2,302,075.17	\$9,552.18	\$181,829.15	\$754.48	\$9,945.10	\$879.50	14.22%	\$125.02
Single Family 40'	281	\$2,989,354.18	\$10,638.27	\$236,113.80	\$840.26	\$11,075.87	\$979.50	14.22%	\$139.24
Single Family 50'	394	\$4,619,399.07	\$11,724.36	\$364,862.71	\$926.05	\$12,206.64	\$1,079.50	14.22%	\$153.45
Single Family 60'	226	\$2,895,162.86	\$12,810.46	\$228,674.11	\$1,011.83	\$13,337.40	\$1,179.50	14.22%	\$167.67
Single Family 70'	163	\$2,265,137.18	\$13,896.55	\$178,911.60	\$1,097.62	\$14,468.17	\$1,279.50	14.22%	\$181.88
Single Family 80'	65	\$973,871.54	\$14,982.64	\$76,921.13	\$1,183.40	\$15,598.94	\$1,379.50	14.22%	\$196.10
<b>TOTAL</b>	<b>1,370</b>	<b>\$16,045,000.00</b>		<b>\$1,267,312.50</b>					

- (1) 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 remaining principal as of May 2, 2025.





























**SERIES 2025 ASSESSMENT LIEN ROLL**

FOLIO	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2025	SERIES 2025	SERIES 2015	SERIES 2015
				INITIAL PRINCIPAL	ANNUAL ASSESSMENT	REMAINING PRINCIPAL <sup>(1)</sup>	ANNUAL ASSESSMENT
100152530	23 YETI CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152540	17 YETI CT	102/72-75 SHEARWATER PHASE 2C-4	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152550	16 YETI CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152560	22 YETI CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152570	26 YETI CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152580	30 YETI CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152590	34 YETI CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152600	199 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152610	195 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152620	191 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152630	185 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152640	181 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152650	177 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152660	171 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152670	167 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152680	163 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152690	159 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152700	155 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152710	149 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152720	143 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152730	139 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152740	133 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152750	129 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152760	125 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152770	119 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152780	115 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152790	109 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152800	105 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152810	101 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152820	97 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152830	93 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152840	87 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152850	83 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152860	77 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152870	73 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152880	69 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152890	65 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152900	59 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152910	55 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152920	51 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152930	45 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152940	41 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152950	35 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152960	31 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
100152970	27 APPLETON CT	96/40-52 SHEARWATER PHASE 2C	TH	\$9,552.18	\$754.48	\$9,945.10	\$879.50
<b>TOTAL</b>				<b>\$16,045,000.00</b>	<b>\$1,267,312.50</b>	<b>\$16,705,000.00</b>	<b>\$1,477,315.00</b>

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

# **Tab 7**

**RESOLUTION 2025-07**

**SERIES 2025 REVENUE AND REFUNDING BOND**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE AND REFUNDING BOND, SERIES 2025; MAKING CERTAIN FINDINGS AND CONFIRMING AND ADOPTING A FINAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE AND REFUNDING BOND, SERIES 2025; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE AND REFUNDING BOND, SERIES 2025; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Trout Creek Community Development District ("District") is a local unit of special-purpose government duly organized and existing pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("Act"); and

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

**WHEREAS**, consistent with the District's capital improvement plan, the District has constructed and/or acquired various systems, facilities and infrastructure; and

**WHEREAS**, the District previously issued its \$21,215,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 20175 ("Series 2015 Bonds") for the purpose of financing certain of the improvements described in the *Supplemental Engineer's Report 2015 Bond Series* dated January 27, 2015; 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 achieve debt service savings and raise additional proceeds through the issuance of its Trout Creek Community Development District Capital Improvement Revenue and Refunding Bond, Series 2025 in the par amount of \$16,045,000 ("Series 2025 Bond"); and

**WHEREAS**, the District has adopted its *Supplemental Engineer's Report for 2025 Refunding Bond* dated March 15, 2025 ("Series 2025 Improvement Plan"), which further amends the District's capital improvement plan ("Improvements"); and

**WHEREAS**, on April 16, 2025, the District’s Board of Supervisors (“Board”) adopted, after notice and public hearing, Resolution 2025-06 relating to the imposition, levy, collection and enforcement of special assessments (“Series 2025 Assessments”); and

**WHEREAS**, pursuant to and consistent with Resolution 2025-06, the District desires to set forth the particular terms of the sale of the Series 2025 Bond and confirm the lien of the levy of the Series 2025 Assessments securing the Series 2025 Bond.

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

**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 2025-06.

**SECTION 3. FINDINGS; ADOPTION OF FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT.** The Board hereby finds and determines as follows:

(a) On April 16, 2025, the District, after due notice and public hearing, adopted Resolution 2025-06, which, among other things, equalized, approved, confirmed and levied Series 2025 Assessments on property benefitting from the Series 2025 Improvement Plan. This Resolution shall supplement Resolution 2025-06 for the purpose of setting forth the specific terms of the Series 2025 Bond and certifying the amount of the lien of the Series 2025 Assessments securing the Series 2025 Bond, including interest, costs of issuance, and the number of payments due.

(b) The Series 2025 Improvement Plan identifies and describes, among other things, Improvements that will be partially funded by the Series 2025 Bond. The Series 2025 Improvement Plan sets forth the estimated costs of the Improvements. The District hereby confirms that the Improvements serve a proper, essential and valid public purpose. The Series 2025 Improvement Plan is hereby approved, adopted, and confirmed. The District approves its use in connection with the sale of the Series 2025 Bond.

(c) The *Final Supplemental Special Assessment Allocation Report*, dated May 21, 2025, attached to this Resolution as **Exhibit A** and incorporated herein by reference (“Series 2025 Methodology”) is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bond.

**SECTION 4. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BOND.** As provided in Resolution 2025-06, this Resolution is

intended to set forth the terms of the Series 2025 Bond and the final amount of the lien of the Series 2025 Assessments securing such bonds, which are reflected in Exhibit A. The Series 2025 Bond, in a par amount of \$16,045,000, shall bear such rates of interest and maturity as shown on **Composite Exhibit B** attached hereto. The estimated sources and uses of funds of the Series 2025 Bond shall be as set forth in **Composite Exhibit C**. The debt service due on the Series 2025 Bond is set forth on **Composite Exhibit D** attached hereto. The lien of Series 2025 Assessments securing the Series 2025 Bond on certain developable land within the District, as such land is described in Exhibit A, shall be the principal amount due on the Series 2025 Bond, as more particularly set forth in the Series 2025 Methodology, together with accrued but unpaid interest thereon, penalties, interest on late payments and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

#### **SECTION 5. ALLOCATION OF SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BOND.**

(a) The Series 2025 Assessments for the Series 2025 Bond shall be allocated in accordance with Exhibit A. The Series 2025 Methodology, considered herein, reflects the actual terms of the issuance of the Series 2025 Bond. The estimated costs of collection of the Series 2025 Assessments are as set forth in the Series 2025 Methodology.

(b) The lien of the Series 2025 Assessments securing the Series 2025 Bond includes all developable land within the District subject to the liens of the assessments which originally secured the Prior Bonds (“**Prior Assessments**”), except those that prepaid the assessments in full, all as reflected in Exhibit A. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Series 2025 Improvement Plan and reallocate the Series 2025 Assessments and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts, if any, and accounts as set forth in the *Master Trust Indenture*, dated February 1, 2015 and *Fifth Supplemental Trust Indenture* dated May 1, 2025 (collectively, “**Trust Indenture**”), the District shall begin annual collection of the Series 2025 Assessments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Composite Exhibit D**.

(d) Section 9 of Resolution 2025-06 sets forth the terms for collection and enforcement of the Series 2025 Assessments. The District hereby certifies the Series 2025 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Clay County for collection and other Florida law. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect Series 2025 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. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution these Series 2025 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book. The Series 2025 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**SECTION 7. CONFLICTS.** This Resolution is intended to supplement Resolution 2025-06, which remains in full force and effect. This Resolution and Resolution 2025-06 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, except as noted below. Upon the issuance of the Series 2025 Bond and the complete redemption of the Prior Bonds, the Series 2025 Assessments shall supersede and replace the Prior Assessments, provided however, the lien of the Prior Assessments shall remain in effect for a particular parcel until such time as such parcel has paid all annual installments of the Prior Assessments certified for collection.

**SECTION 8. 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 9. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of the Trout Creek Community Development District, this 21<sup>st</sup> day of May, 2025.

ATTEST: **TROUT CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

- Exhibit A: *Supplemental Assessment Allocation Report*
- Exhibit B: Maturities and Coupon of Series 2025 Bond
- Exhibit C: Sources and Uses of Funds for Series 2025 Bond
- Exhibit D: Annual Debt Service Payment Due on Series 2025 Bond

**Exhibit A**

**Exhibit A**

*Supplemental Assessment Allocation Report*

## Exhibit B

### Maturities and Coupons of Series 2025 Bond

#### BOND PRICING

Trout Creek Community Development District  
 (St. Johns County, Florida)  
 Capital Improvement Revenue Refunding Bonds, Series 2025  
 Refunding of Series 2015 Bonds  
 SouthState Bank  
 FINAL VERIFIED NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
<b>Bond Component:</b>					
	05/01/2026	520,000	4.250%	4.250%	100.000
	05/01/2027	543,000	4.250%	4.250%	100.000
	05/01/2028	566,000	4.250%	4.250%	100.000
	05/01/2029	591,000	4.250%	4.250%	100.000
	05/01/2030	616,000	4.250%	4.250%	100.000
	05/01/2031	643,000	4.250%	4.250%	100.000
	05/01/2032	671,000	4.250%	4.250%	100.000
	05/01/2033	700,000	4.250%	4.250%	100.000
	05/01/2034	731,000	4.250%	4.250%	100.000
	05/01/2035	762,000	4.250%	4.250%	100.000
	05/01/2036	795,000	4.250%	4.250%	100.000
	05/01/2037	830,000	4.250%	4.250%	100.000
	05/01/2038	866,000	4.250%	4.250%	100.000
	05/01/2039	904,000	4.250%	4.250%	100.000
	05/01/2040	943,000	4.250%	4.250%	100.000
	05/01/2041	984,000	4.250%	4.250%	100.000
	05/01/2042	1,026,000	4.250%	4.250%	100.000
	05/01/2043	1,071,000	4.250%	4.250%	100.000
	05/01/2044	1,117,000	4.250%	4.250%	100.000
	05/01/2045	1,166,000	4.250%	4.250%	100.000
		16,045,000			

Dated Date	05/23/2025	
Delivery Date	05/23/2025	
First Coupon	11/01/2025	
Par Amount	16,045,000.00	
Original Issue Discount		
Production	16,045,000.00	100.000000%
Underwriter's Discount		
Purchase Price	16,045,000.00	100.000000%
Accrued Interest		
Net Proceeds	16,045,000.00	

## Exhibit C

### Sources and Uses of Funds for Series 2025 Bond

#### SOURCES AND USES OF FUNDS

Trout Creek Community Development District  
 (St. Johns County, Florida)  
 Capital Improvement Revenue Refunding Bonds, Series 2025  
 Refunding of Series 2015 Bonds  
 SouthState Bank  
 FINAL VERIFIED NUMBERS

Dated Date            05/23/2025  
 Delivery Date        05/23/2025

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	16,045,000.00
Other Sources of Funds:	
Liquidation of 2015 Revenue Account	961,042.53
Liquidation of 2015 Reserve Account	1,396,081.25
Liquidation of 2015 Interest Account	166.01
Liquidation of 2015 Prepayment Account	12,961.35
	2,370,251.14
	18,415,251.14

Uses:

<hr/>	
Project Fund Deposits:	
Series 2025 Acquisition and Construction Account	500,000.00
Refunding Escrow Deposits:	
Cash Deposit	16,774,903.28
Other Fund Deposits:	
Interest Fund thru 11/1/2025	299,283.82
Deposit to the Series 2025 Revenue Account	464,097.72
	763,381.54
Delivery Date Expenses:	
Cost of Issuance	376,966.32
	18,415,251.14

Notes:

Call Date: May 1, 2030

Per the Fifth Supplemental Trust Indenture:

i. \$464,097.72 shall be transferred from the Series 2015 Revenue Account to the Series 2025 Revenue Account

ii. \$500,000 of bond proceeds shall be deposited to the Series 2025 Acquisition and Construction Account

## Exhibit D

### Annual Debt Service Payment Due on Series 2025 Bond

#### BOND DEBT SERVICE

Trout Creek Community Development District  
 (St. Johns County, Florida)  
 Capital Improvement Revenue Refunding Bonds, Series 2025  
 Refunding of Series 2015 Bonds  
 SouthState Bank  
 FINAL VERIFIED NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			299,283.82	299,283.82	299,283.82
05/01/2026	520,000	4.250%	340,956.25	860,956.25	
11/01/2026			329,906.25	329,906.25	1,190,862.50
05/01/2027	543,000	4.250%	329,906.25	872,906.25	
11/01/2027			318,367.50	318,367.50	1,191,273.75
05/01/2028	566,000	4.250%	318,367.50	884,367.50	
11/01/2028			306,340.00	306,340.00	1,190,707.50
05/01/2029	591,000	4.250%	306,340.00	897,340.00	
11/01/2029			293,781.25	293,781.25	1,191,121.25
05/01/2030	616,000	4.250%	293,781.25	909,781.25	
11/01/2030			280,691.25	280,691.25	1,190,472.50
05/01/2031	643,000	4.250%	280,691.25	923,691.25	
11/01/2031			267,027.50	267,027.50	1,190,718.75
05/01/2032	671,000	4.250%	267,027.50	938,027.50	
11/01/2032			252,768.75	252,768.75	1,190,796.25
05/01/2033	700,000	4.250%	252,768.75	952,768.75	
11/01/2033			237,893.75	237,893.75	1,190,662.50
05/01/2034	731,000	4.250%	237,893.75	968,893.75	
11/01/2034			222,360.00	222,360.00	1,191,253.75
05/01/2035	762,000	4.250%	222,360.00	984,360.00	
11/01/2035			206,167.50	206,167.50	1,190,527.50
05/01/2036	795,000	4.250%	206,167.50	1,001,167.50	
11/01/2036			189,273.75	189,273.75	1,190,441.25
05/01/2037	830,000	4.250%	189,273.75	1,019,273.75	
11/01/2037			171,636.25	171,636.25	1,190,910.00
05/01/2038	866,000	4.250%	171,636.25	1,037,636.25	
11/01/2038			153,233.75	153,233.75	1,190,870.00
05/01/2039	904,000	4.250%	153,233.75	1,057,233.75	
11/01/2039			134,023.75	134,023.75	1,191,257.50
05/01/2040	943,000	4.250%	134,023.75	1,077,023.75	
11/01/2040			113,985.00	113,985.00	1,191,008.75
05/01/2041	984,000	4.250%	113,985.00	1,097,985.00	
11/01/2041			93,075.00	93,075.00	1,191,060.00
05/01/2042	1,026,000	4.250%	93,075.00	1,119,075.00	
11/01/2042			71,272.50	71,272.50	1,190,347.50
05/01/2043	1,071,000	4.250%	71,272.50	1,142,272.50	
11/01/2043			48,513.75	48,513.75	1,190,786.25
05/01/2044	1,117,000	4.250%	48,513.75	1,165,513.75	
11/01/2044			24,777.50	24,777.50	1,190,291.25
05/01/2045	1,166,000	4.250%	24,777.50	1,190,777.50	
11/01/2045					1,190,777.50
	16,045,000		8,070,430.07	24,115,430.07	24,115,430.07

## **Tab 8**

**RESOLUTION NO. 2025-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE, ISSUANCE AND TERMS OF SALE OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE AND REFUNDING BOND, SERIES 2025 (THE "SERIES 2025 BOND") IN ORDER TO CURRENTLY REFUND AND REDEEM ALL OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2015 (THE "REFUNDED BONDS") AND FINANCE THE SERIES 2025 PROJECT; ESTABLISHING THE INTEREST RATE, MATURITY DATE, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE SERIES 2025 BOND; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF FIFTH 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 2025 BOND; APPROVING THE FORM OF THE SERIES 2025 BOND; 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 2025 BOND; 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 2025 BOND; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REFUNDING OF THE REFUNDED BONDS AND THE UNDERTAKING OF THE SERIES 2025 PROJECT; APPOINTING A VERIFICATION AGENT; 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 the Trout Creek Community Development District Capital Improvement Revenue and Refunding Bond, Series 2025 (the "Series 2025 Bond"), to be issued under and pursuant to a Master Trust Indenture, dated as of February 1, 2015 (the "Master Indenture"), between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a Fifth Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2025 Bond is issued

thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee, in order to currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2015 (the "Refunded Bonds") and finance a portion of the Costs of the Series 2025 Project;

**WHEREAS**, the Board has received a proposal from SouthState Bank, N.A. (together with its successors and assigns, the "Lender") in the nature of a non-binding proposal (the "Proposal") submitted through MBS Capital Markets, LLC (the "Placement Agent") for the purchase of the Series 2025 Bond, and the Board has previously approved such Proposal at a meeting of the Board duly called and held on April 16, 2025; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2025 Bond, it is necessary to approve the form of the Supplemental Indenture, to establish the principal amount, interest rate, maturity date, redemption provisions, placement fee, costs and certain other details with respect thereto, to approve the form of the Series 2025 Bond and to provide for various other matters with respect to the Series 2025 Bond, the refunding and redemption of the Refunded Bonds, and the undertaking of the Series 2025 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 meanings ascribed to them in the Indenture.

**2. Award.** Pursuant to Section 190.016(7), Florida Statutes, the Board hereby determines that, in its judgment, the issuance of the Series 2025 Bond will be advantageous to the District. The sale of the Series 2025 Bond to the Lender upon the terms and conditions set forth in the Proposal, and in a principal amount not to exceed \$16,715,000, is hereby authorized and approved. The Placement Agent shall be paid a placement fee of 1.5% of the principal amount of the Series 2025 Bond, the payment of which fee from the proceeds of the Series 2025 Bond is hereby approved.

**3. Private Placement.** The Board hereby determines that a private placement of the Series 2025 Bond through the facilities of the Placement Agent is in the best interests of the District because the market for instruments such as the Series 2025 Bond 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 2025 Bond.

**4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar.** Attached hereto as Exhibit A 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 2025 Bond.** The Series 2025 Bond shall be dated as of the date of issuance and delivery to the Lender and shall be issued in one Series in a principal amount not to exceed \$16,715,000, having such details as are set forth in the Series 2025 Bond and as reflected in the Supplemental Indenture. The Series 2025 Bond shall be subject to redemption on the terms, at the times and prices and in the manner provided in the form of Series 2025 Bond 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 2025 Bond and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Lender upon payment by the Lender of the purchase price therefor, the Series 2025 Bond which, when authenticated and delivered by the Trustee, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The Series 2025 Bond shall be secured by, and the District in the Supplemental Indenture grants to the Trustee for the benefit of the Lender, a lien on and a pledge of the Series 2025 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Supplemental Indenture. In addition, the Series 2025 Bond shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Supplemental Indenture, except for any amounts in the Series 2025 Rebate Account, all in accordance with the Supplemental Indenture.

**6. 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 2025 Bond, 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.

**7. 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 2025 Bond 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 Indenture, this Resolution and the Proposal.

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.

**8. Deposits to Funds and Accounts.** The Trustee is hereby authorized and directed to apply the proceeds of the Series 2025 Bond in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture. Amounts on deposit in the Funds and Accounts for the Refunded Bonds shall be applied as directed by the Chairman in a certificate directed to the Trustee and delivered at the closing on the Series 2025 Bond, subject to the approval of Bond Counsel.

**9. Refunding of the Refunded Bonds; Undertaking of the Series 2025 Project; Execution and Delivery of Other Instruments; Appointment of Verification Agent.** The Board hereby authorizes and approves the refunding of the Refunded Bonds. The Board hereby authorizes the undertaking of the Series 2025 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.

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 refunding of the Refunded Bonds, the undertaking of the Series 2025 Project and the issuance, sale and delivery of the Series 2025 Bond.

The Chairman is hereby authorized and directed to appoint Causey Public Finance, LLC as verification agent if required in connection with the transactions contemplated hereby.

**10. Assessment Methodology Report; Engineer's Report.** The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology Report previously approved by the Board in connection with the issuance of the Series 2025 Bond. The Board hereby authorizes and approves modifications and supplements to the Engineer's Report previously approved by the Board in connection with the issuance of the Series 2025 Bond.

**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 2025 Bond, including but not limited to the approval of the Proposal, 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 21<sup>st</sup> day of May, 2025.

**TROUT CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman,  
Board of Supervisors

Exhibit A – Form of Supplemental Indenture

# **Exhibit A**

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**FIFTH SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

**AS TRUSTEE**

**Dated as of May 1, 2025**

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**[\$[Bond Amount] Capital Improvement Revenue and Refunding Bond,  
Series 2025**

## TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Fifth Supplemental Trust Indenture.

### ARTICLE I DEFINITIONS

Section 101.	Definitions.....	5
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### ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BOND

Section 201.	Authorization of Series 2025 Bond .....	8
Section 202.	Terms .....	9
Section 203.	Dating; Interest Accrual; Interest Adjustment .....	9
Section 204.	Denominations.....	10
Section 205.	Transfer Restrictions.....	10
Section 206.	Bond Registrar and Paying Agent .....	10
Section 207.	Conditions Precedent to Issuance of Series 2025 Bond .....	11

### ARTICLE III REDEMPTION OF SERIES 2025 BOND

Section 301.	Series 2025 Bond Subject to Redemption .....	12
--------------	--	----

### ARTICLE IV DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts.....	12
Section 402.	Use of Series 2025 Bond Proceeds .....	13
Section 403.	Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account.....	13
Section 404.	Reserved.....	14
Section 405.	Reserved.....	14
Section 406.	Amortization Installments; Order of Redemption .....	14
Section 407.	Tax Covenants .....	14
Section 408.	Series 2025 Revenue Account; Application of Revenues and Investment Earnings .....	15

### ARTICLE V CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee.....	16
Section 502.	Limitation of Trustee's Responsibility.....	17
Section 503.	Trustee's Duties .....	17

**ARTICLE VI  
ADDITIONAL BONDS**

Section 601. No Parity Bonds..... 17

**ARTICLE VII  
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture..... 17  
Section 702. Collection of Assessments ..... 17  
Section 703. Additional Covenants of the District ..... 18  
Section 704. Owner Direction and Consent with Respect to Series 2025  
Acquisition and Construction Account Upon Occurrence of Event  
of Default..... 19  
Section 705. Payment of Rebate Amount ..... 20  
Section 706. Brokerage Statements ..... 20  
Section 707. Patriot Act Requirements of the Trustee..... 20  
Section 708. Payment Dates..... 20  
Section 709. Notices..... 21

- Exhibit A – Description of Series 2025 Project
- Exhibit B – Form of Series 2025 Bond
- Exhibit C – Form of Requisition for Series 2025 Project

## **FIFTH SUPPLEMENTAL TRUST INDENTURE**

**THIS FIFTH SUPPLEMENTAL TRUST INDENTURE** (this "Fifth Supplemental Indenture") is dated as of May 1, 2025, between **TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, Attention: Corporate Trust Department.

**WHEREAS**, the District entered into a Master Trust Indenture, dated as of February 1, 2015 (the "Master Indenture" and together with this Fifth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Trout Creek Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2015-25, adopted by the Governing Body of the District on November 10, 2014, the District has authorized the issuance, sale and delivery of not to exceed \$107,290,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County on January 8, 2015, the appeal period for which expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2015-23, on November 10, 2014, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2015-30, on December 17, 2014, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

**WHEREAS**, pursuant to Resolution No. 2015-31, adopted by the Governing Body of the District on January 20, 2015, the District authorized, issued and sold its \$21,215,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2015 (the "Series 2015 Bonds"), as an issue of Bonds under the Master Indenture, and authorized the execution and delivery of the Master Indenture and a First Supplemental Trust Indenture, dated as of February 1, 2015

(the "First Supplemental Indenture"), between the District and the Trustee to secure the issuance of the Series 2015 Bonds and to set forth the terms of the Series 2015 Bonds; and

**WHEREAS**, the Series 2015 Bonds are currently Outstanding in the aggregate principal amount of \$16,705,000 (the Outstanding principal of such Series 2015 Bonds hereinafter referred to as the "Refunded Bonds"); and

**WHEREAS**, the District applied the proceeds of the Series 2015 Bonds to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2015 Project (as defined in the First Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2015 Bonds, (c) make a deposit into the Series 2015 Reserve Account for the benefit of all of the Series 2015 Bonds, and (d) pay a portion of the interest to become due on the Series 2015 Bonds; and

**WHEREAS**, the Series 2015 Bonds are payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2015 Project (the "Series 2015 Assessments"), which, together with the Series 2015 Pledged Funds (as defined in the First Supplemental Indenture) comprise the Series 2015 Trust Estate (as defined in the First Supplemental Indenture); and

**WHEREAS**, the District has determined that under existing market conditions, it would be in the best financial interest of the District to currently refund and redeem all of the Refunded Bonds and to finance a portion of the Cost of the Series 2025 Project (as defined herein); and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2025-03, on March 13, 2025, providing for the acquisition, construction and installation of assessable capital improvements (as more fully described in the hereinafter defined Engineer's Report, the "Series 2025 Project"), providing estimated Costs of the Series 2025 Project, defining assessable property to be benefited by the Series 2025 Project, defining the portion of the Costs of the Series 2025 Project with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Series 2025 Project and the Governing Body of the District duly adopted Resolution No. 2025-06, on April 16, 2025, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

**WHEREAS**, pursuant to Resolution No. 2025-[\_\_], adopted by the Governing Body of the District on May [21], 2025, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Trout Creek Community

Development District Capital Improvement Revenue and Refunding Bond, Series 2025 (the "Series 2025 Bond"), which is issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Fifth Supplemental Indenture to secure the issuance of the Series 2025 Bond and to set forth the terms of the Series 2025 Bond and the sale thereof; and

**WHEREAS**, the District will apply the proceeds of the Series 2025 Bond, together with other funds of the District, to (a) currently refund and redeem all of the Refunded Bonds, (b) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project, (c) pay certain costs associated with the issuance of the Series 2025 Bond, and (d) pay a portion of the interest to become due on the Series 2025 Bond; and

**WHEREAS**, the Series 2025 Bond will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2015 Project and the Series 2025 Project (the "Series 2025 Assessments"); and

**WHEREAS**, the execution and delivery of the Series 2025 Bond and of this Fifth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bond, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this Fifth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate (hereinafter defined) have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH:**

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the Series 2025 Bond Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fifth Supplemental Indenture and in the Series 2025 Bond (a) has executed and delivered this Fifth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the

application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall constitute the Trust Estate securing the Series 2025 Bond (the "Series 2025 Trust Estate");

**TO HAVE AND TO HOLD** all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bond issued under and secured by this Fifth Supplemental Indenture and any Refunding Bonds issued under the Master Indenture and permitted hereunder, without preference, priority or distinction as to lien or otherwise, of any one Bond over any other Bond by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Bond or any portion thereof issued, secured and Outstanding under this Fifth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bond and this Fifth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fifth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fifth Supplemental Indenture, then upon such final payments, this Fifth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the Series 2025 Bond or such portion thereof, otherwise this Fifth Supplemental Indenture shall remain in full force and effect;

**THIS FIFTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that the Series 2025 Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Fifth Supplemental Indenture) and this Fifth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owner of the Series 2025 Bond, as follows:

## ARTICLE I DEFINITIONS

**Section 101. Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

**"Arbitrage Certificate"** shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of May 23, 2025.

**"Assessment Methodology"** shall mean the Master Special Assessment Allocation Report, dated December 17, 2014, as supplemented by the [Supplemental Special Assessment Allocation Report], dated May [21], 2025, each prepared by the Methodology Consultant.

**"Authorized Denomination"** shall mean, with respect to the Series 2025 Bond, the then Outstanding principal amount of the Series 2025 Bond, from time to time; provided, however, that any partial redemption of the Series 2025 Bond shall be in integral whole number multiples of \$1,000.

**"Default Rate"** shall mean, upon the occurrence of an Event of Default, the sum of the Interest Rate in effect immediately preceding such Event of Default plus three percent (3%).

**"Delinquent Assessment Interest"** shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

**"Delinquent Assessment Principal"** shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

**"Delinquent Assessments"** shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

**"Determination of Taxability"** shall mean the occurrence after the date of issuance of the Series 2025 Bond of a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the Series 2025 Bond is or was includable in the gross income of an Owner for federal income tax purposes; provided, however, that no such

decree, judgment, or action will be considered final for this purpose unless the District has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity at the District's own expense to contest the same, either directly or in the name of any Owner, and until the conclusion of any appellate review, if sought. A Determination of Taxability does not include and is not triggered by a change in law by Congress that causes the interest to be includable under the Owner's gross income. For all purposes of this definition, the effective date of any Determination of Taxability will be the first date as of which interest is deemed includable in the gross income of the registered Owner of the Series 2025 Bond.

**"Engineer's Report"** shall mean the Supplemental Engineer's Report for 2025 Refunding Bonds, dated March 26, 2025, prepared by Yuro & Associates, LLC, a copy of which is attached hereto as Exhibit A.

**"Event of Default"** with respect to the Series 2025 Bond shall mean (a) an Event of Default under the Master Indenture, (b) failure to pay any other amounts due hereunder, (c) any representation or warranty made in writing by or on behalf of the District in the Indenture shall prove to have been false or incorrect in any material respect on the date made or reaffirmed, or (d) the failure of the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Fifth Supplemental Indenture for a period of thirty (30) days after the earlier of (i) the date written notice specifying such failure and requesting that it be remedied is given to the District by the Owner, or (ii) the date the District was required to give notice of the event or condition to the Owner pursuant to Section 703(b) hereof, unless the Owner shall agree in writing to an extension of such time prior to its expiration.

**"Interest Payment Date"** shall mean each May 1 and November 1, commencing November 1, 2025.

**"Interest Rate"** shall mean a per annum rate equal to (a) the Tax Exempt Rate prior to the occurrence of a Determination of Taxability, and (b) after a Determination of Taxability, the Taxable Rate. Notwithstanding the foregoing, after and during the continuance of an Event of Default, "Interest Rate" shall mean the Default Rate.

**"Lender" or "Owner"** shall mean initially, SouthState Bank, N.A. and/or its affiliates, successors and assigns, as the initial registered owner (or its authorized representative) of the Series 2025 Bond.

**"Methodology Consultant"** shall mean Rizzetta & Company, Incorporated.

**"Series 2025 Assessment Interest"** shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bond.

**"Series 2025 Assessment Principal"** shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate

amount of the principal of and Amortization Installments of the Series 2025 Bond, other than applicable Delinquent Assessment Principal and Series 2025 Prepayments.

**"Series 2025 Assessment Proceedings"** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2015-23, 2015-24, 2015-30, 2025-03, 2025-06 and 2025-[], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

**"Series 2025 Assessment Revenues"** shall mean all revenues derived by the District from the Series 2025 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the Interest Rate on the Series 2025 Bond.

**"Series 2025 Investment Obligations"** shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

**"Series 2025 Prepayment Interest"** shall mean the interest on the Series 2025 Prepayments received by the District.

**"Series 2025 Prepayments"** shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

**"Taxable Period"** shall mean the period of time between (a) the date that interest on the Series 2025 Bond is deemed to be includable in the gross income of the Owner thereof for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability and after which the Series 2025 Bond bears interest at the Taxable Rate.

**"Taxable Rate"** shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Owner with the same after tax yield that the Owner would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Owner as a result of such Determination of Taxability.

**"Tax Exempt Rate"** shall mean a fixed interest rate of 4.25% per annum.

**"Uniform Method"** shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BOND

**Section 201. Authorization of Series 2025 Bond.** The Series 2025 Bond is hereby authorized to be issued in the principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Trout Creek Community

Development District Capital Improvement Revenue and Refunding Bond, Series 2025." The Series 2025 Bond shall be substantially in the form attached hereto as Exhibit B. The Series 2025 Bond shall bear the designation "2025R-1."

The Series 2025 Bond shall be initially issued in the form of a single certificated fully registered Series 2025 Bond. Subject to Section 205 hereof, the provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the Series 2025 Bond.

**Section 202. Terms.** The Series 2025 Bond shall be issued as one (1) Term Bond, shall be dated as of the date of its issuance and delivery to the initial purchaser thereof, shall bear interest at the fixed interest rate per annum, subject to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Initial Interest Rate</u>
\$(Bond Amount]	May 1, 2045	4.25%

**Section 203. Dating; Interest Accrual; Interest Adjustment.** (a) The Series 2025 Bond shall be dated May 23, 2025. The Series 2025 Bond shall also bear its date of authentication. The Series 2025 Bond shall bear interest at the Interest Rate from its date.

(b) The District shall pay interest upon the unpaid principal balance of the Series 2025 Bond at the Interest Rate, subject to adjustment as provided herein. Interest on the Series 2025 Bond shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be calculated based upon a year of 360 days consisting of twelve (12) thirty (30) day months.

(c) Except as otherwise provided herein, upon the occurrence of a Determination of Taxability and for as long as the Series 2025 Bond remains Outstanding, the Interest Rate on the Series 2025 Bond shall be converted to the Taxable Rate and this adjustment shall survive payment on the Series 2025 Bond until such time as the federal statute of limitations under which the interest on the Series 2025 Bond could be declared taxable under the Code shall have expired. In addition, upon a Determination of Taxability, the District shall, immediately upon demand but to the extent in the first year that there are insufficient amounts on deposit for the payment thereof, subject to any assessment procedures required under State law, pay to the Lender (or prior holders, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Series 2025 Bond during the Taxable Period, and (B) the amount of interest that would have been paid during the Taxable Period had the Series 2025 Bond borne interest at the Taxable Rate, and (ii) an amount equal to any interest penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the Determination of Taxability. The District hereby covenants that on each date it certifies for collection Series 2025 Assessments following the effective date of

the Determination of Taxability, and following any assessment procedures required under State law, it will certify for collection Series 2025 Assessments in an amount that will provide sufficient Series 2025 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Tax Exempt Rate and the Taxable Rate from the effective date of the Determination of Taxability to the immediately succeeding November 1, together with any interest, penalties, additions to tax and any other amounts owed by the Owner as a result of such Determination of Taxability (the "Taxable Rate Differential").

(d) Upon the occurrence of an Event of Default, interest on the Series 2025 Bond shall accrue from the date of the default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default. In addition, the Lender may, at its option, collect a late charge of five percent (5.0%) of any payment not received by the Lender within ten (10) days after the payment is due upon an Event of Default.

The District hereby covenants that on each date it certifies for collection Series 2025 Assessments following an Event of Default, and following any assessment procedures required under State law, it will certify for collection Series 2025 Assessments in an amount that will provide sufficient Series 2025 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Interest Rate then in effect and the Default Rate from the date of the Event of Default to the immediately succeeding November 1 (the "Default Rate Differential").

(e) The Trustee is entitled to assume, in the absence of notice from the Owner to the contrary, that the Interest Rate is the Tax Exempt Rate. The Owner is responsible for informing the Trustee, in writing, as soon as practicable, of the effective date of the Taxable Rate, any Taxable Rate Differential, the effective date of the Default Rate and any Default Rate Differential. Additionally, the Trustee is entitled to assume that the Taxable Rate and the amount of the Taxable Rate Differential and the Default Rate and the amount of the Default Rate Differential provided by the Owner are correct.

**Section 204. Denominations.** The Series 2025 Bond shall be issued in the Authorized Denomination.

**Section 205. Transfer Restrictions.** The registration of ownership of the Series 2025 Bond may be transferred only in whole and only to an affiliate of the Lender or a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The Series 2025 Bond shall bear a legend consistent with this Section 205.

**Section 206. Bond Registrar and Paying Agent.** The District appoints the Trustee as Bond Registrar and Paying Agent for the Series 2025 Bond.

**Section 207. Conditions Precedent to Issuance of Series 2025 Bond.**

In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bond, the Series 2025 Bond shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee and the Lender of:

- (a) certified copies of the Series 2025 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Fifth Supplemental Indenture;
- (c) a customary Bond Counsel opinion in a form satisfactory to the Lender;
- (d) an opinion of Counsel to the District to the effect that all proceedings undertaken by the District with respect to the Series 2025 Assessments have been in accordance with State law, the District has taken all action necessary to levy and impose the Series 2025 Assessments and the Series 2025 Assessments are legal, valid and binding first liens upon the property against which such Series 2025 Assessments are made, coequal with the lien of all State, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bond, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2025 Project;
- (g) a certificate of the Methodology Consultant to the effect that the benefit from the Series 2015 Project and the Series 2025 Project equals or exceeds the amount of Series 2025 Assessments, the Series 2025 Assessments are fairly and reasonably allocated across the lands subject to the Series 2025 Assessments and the Series 2025 Assessments are sufficient to pay Debt Service on the Series 2025 Bond;
- (h) a verification report prepared by Causey Public Finance, LLC;
- (i) the defeasance opinion of bond counsel required by the Master Indenture and addressed to the District, the Lender and the Trustee; and
- (j) a certified copy of the final judgment of validation in respect of the Bonds, together with a certificate of no appeal.

Payment to the Trustee of the net proceeds from the issuance of the Series 2025 Bond shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the Lender.

**ARTICLE III  
REDEMPTION OF SERIES 2025 BOND**

**Section 301. Series 2025 Bond Subject to Redemption.** The Series 2025 Bond is subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on the Series 2025 Bond or portion thereof called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or from the Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Moneys in the Series 2025 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of the Series 2025 Bond.

Anything herein or in the Master Indenture to contrary notwithstanding, the District shall provide notice of redemption, other than scheduled redemption from Amortization Installments as to which no notice need be given, to the Trustee at least ten (10) Business Days prior to the date of redemption, and the Trustee shall provide notice of redemption, other than scheduled redemption from Amortization Installments as to which no notice need be given, to the Lender at least two (2) Business Days prior to the date of redemption. Anything herein or in the Master Indenture to the contrary notwithstanding, any partial redemptions of the Series 2025 Bond other than Amortization Installments shall be applied pro rata across the remaining maturities, treating Amortization Installments as maturities.

**ARTICLE IV  
DEPOSIT OF SERIES 2025 BOND PROCEEDS AND  
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS  
AND OPERATION THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account and a Series 2025 Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;

(c) within the Revenue Fund held by the Trustee, a Series 2025 Revenue Account; and

(d) within the Rebate Fund held by the Trustee, a Series 2025 Rebate Account.

For the Series 2025 Bond, there is no Series Reserve Account Requirement and, therefore, no Series Reserve Account is established herein.

**Section 402. Use of Series 2025 Bond Proceeds.** The proceeds of sale of the Series 2025 Bond in the amount of \$[Bond Amount].00, plus \$[\_\_\_\_\_] of other moneys (consisting of \$[\_\_\_\_\_] transferred from the Series 2015 Reserve Account and \$[\_\_\_\_\_] transferred from the Series 2015 Revenue Account), for a grand total of \$[\_\_\_\_\_] shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[COI] from the proceeds of the Series 2025 Bond, representing the costs of issuance relating to the Series 2025 Bond, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

(b) \$[CD] from the proceeds of the Series 2025 Bond shall be deposited to the credit of the Series 2025 Acquisition and Construction Account;

(c) \$[Interest] shall be transferred from the Series 2015 Revenue Account to the Series 2025 Interest Account and applied to the payment of interest coming due on the Series 2025 Bond through November 1, 2025;

(d) \$[\_\_\_\_\_] shall be transferred from the Series 2015 Revenue Account to the Series 2025 Revenue Account; and

(e) the balance of the proceeds of the Series 2025 Bond, \$[\_\_\_\_\_] together with \$[\_\_\_\_\_] transferred from the Series 2015 Reserve Account and \$[\_\_\_\_\_] transferred from the Series 2015 Revenue Account for a total of \$[\_\_\_\_\_] shall be deposited to the Optional Redemption Subaccount in the Series 2015 Redemption Account established pursuant to the First Supplemental Indenture to refund and redeem the Refunded Bonds on May 28, 2025.

Upon the redemption of the Refunded Bonds, the Trustee is directed to transfer any remaining balance in the Funds and Accounts for the Refunded Bonds to the Series 2025 Revenue Account and to close all Funds and Accounts for the Refunded Bonds.

**Section 403. Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account.** (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Series 2025 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2025 Project,

and any balance remaining in the Series 2025 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bond in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bond attached hereto as Exhibit B, whereupon the Series 2025 Acquisition and Construction Account shall be closed.

(b) The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Bond. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Bond, any amounts deposited in the Series 2025 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Bond shall be paid from excess moneys on deposit in the Series 2025 Revenue Account pursuant to Section 408(d) THIRD hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Costs of Issuance Account shall be closed.

**Section 404. Reserved.**

**Section 405. Reserved.**

**Section 406. Amortization Installments; Order of Redemption.** (a) The Amortization Installments established for the Series 2025 Bond shall be as set forth in the form of Series 2025 Bond attached hereto.

(b) Upon any redemption of the Series 2025 Bond (other than any portion of the Series 2025 Bond redeemed in accordance with scheduled Amortization Installments and other than any portion of the Series 2025 Bond redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to reamortize the remaining Outstanding Series 2025 Bond, after giving effect to such redemption, in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 integral amounts of principal, except for the final installment) over the remaining term of the Series 2025 Bond.

**Section 407. Tax Covenants.** The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an

exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Fifth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Interest Payment Date (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$1,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay Debt Service coming due on the Series 2025 Bond on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of all or a portion of the Series 2025 Bond on the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of all or a portion of the Series 2025 Bond set forth in the form of Series 2025 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on the Series 2025 Bond then

Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2025 Interest Account not previously credited;

**SECOND**, on May 1, 2026, and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installment due on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited; and

**THIRD**, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bond, and then the balance shall be retained in the Series 2025 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2025 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) there are no fees or expenses of the Trustee due, (b) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to the Series 2025 Bond, and (c) no Rebate Amount is due.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bond shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account and the Series 2025 Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

## **ARTICLE V CONCERNING THE TRUSTEE**

**Section 501. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this Fifth Supplemental Indenture and agrees to perform

such trusts upon the terms and conditions set forth herein and in the Master Indenture.

**Section 502. Limitation of Trustee's Responsibility.** The Trustee shall not be responsible in any manner for the due execution of this Fifth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

**Section 503. Trustee's Duties.** Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

## **ARTICLE VI ADDITIONAL BONDS**

**Section 601. No Parity Bonds.** Other than Refunding Bonds issued to refund all of the then Outstanding Series 2025 Bond, the issuance of which results in net present value Debt Service savings, the District shall not, while the Series 2025 Bond is Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate.

## **ARTICLE VII MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this Fifth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fifth Supplemental Indenture and to the Series 2025 Bond issued hereunder.

**Section 702. Collection of Assessments.** Anything herein or in the Master Indenture to the contrary notwithstanding but subject to the immediately succeeding sentence, Series 2025 Assessments pledged hereunder to secure the Series 2025 Bond shall be collected pursuant to the Uniform Method. To the extent the District is not able to collect such Series 2025 Assessments pursuant to the Uniform Method or to the extent the District determines that it is not in its best interest to use the Uniform Method, the District may elect to collect and enforce such Series 2025 Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto. The District covenants and agrees to levy and

collect the Series 2025 Assessments applicable to each property within the District benefitted by the Series 2015 Project and the Series 2025 Project sufficient to pay principal and interest on the Series 2025 Bond.

**Section 703. Additional Covenants of the District.** (a) For so long as the Series 2025 Bond is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Owner: (i) a copy of its audited financial statements no later than 270 days following the end of each Fiscal Year; (ii) a copy of its annual budget within sixty (60) days following the adoption by the District of such budget; and (iii) any such additional information that the Owner may reasonably request from time to time.

(b) The District shall, within five (5) days after it acquires knowledge thereof, notify the Lender in writing at its notice address provided herein, (i) of any change in any material fact or circumstance represented or warranted by the District in the Master Indenture or this Fifth Supplemental Indenture or in connection with the issuance of the Series 2025 Bond, (ii) upon the happening, occurrence, or existence of any Event of Default, and (iii) of any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lender, with such written notice, a detailed statement by an Authorized Officer of all relevant facts and the action being taken or proposed to be taken by the District with respect thereto. Regardless of the date of receipt of such notice by the Lender, such date shall not in any way modify the date of occurrence of the actual Event of Default.

(c) The Series 2025 Bond shall be governed by applicable federal law and the internal laws of the State. The District agrees that certain material events and occurrences relating to the Series 2025 Bond bear a reasonable relationship to the laws of the State and the validity, terms, performance and enforcement of the Series 2025 Bond shall be governed by the internal laws of the State which are applicable to agreements which are negotiated, executed, delivered and performed solely in the State. The parties hereto submit to the jurisdiction of State courts and federal courts and agree that venue for any suit concerning the Indenture shall be in St. Johns County, Florida and the Middle District of Florida and applicable appellate courts.

(d) TO THE EXTENT PERMITTED BY LAW, THE DISTRICT KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY, WITH RESPECT TO ANY LITIGATION OR LEGAL PROCEEDINGS BASED ON OR ARISING OUT OF THE MASTER INDENTURE, THIS FIFTH SUPPLEMENTAL INDENTURE OR THE SERIES 2025 BOND, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALINGS, VERBAL OR WRITTEN STATEMENT OR ACTIONS OR OMISSIONS OF ANY PARTY WHICH IN ANY WAY RELATES TO THE SERIES 2025 BOND, THE MASTER INDENTURE OR THIS FIFTH SUPPLEMENTAL INDENTURE.

(e) No modification or amendment of this Fifth Supplemental Indenture may be made except with the prior written consent of the Owner of the Series 2025 Bond and no modification of the Master Indenture affecting the Owner of the Series 2025 Bond, including, but not limited to, Section 501, Article VIII (other than Section 818) and Article IX of the Master Indenture, or amendments under Section 1101(g) of the Master Indenture, may be made except with the prior written consent of the Owner of the Series 2025 Bond.

(f) The Lender will have the right at all reasonable times to inspect the books, records and accounts of the District.

(g) Notwithstanding anything in the Indenture to the contrary, the Trustee will not affirmatively waive any Event of Default without the express written consent of the Lender.

(h) The District shall pay all out of pocket expenses of the Lender including (i) the fees and expenses of counsel to the Lender in an amount not to exceed \$16,000 which shall be paid by the District directly to Holland & Knight LLP, (ii) any waiver or consent hereunder or any amendment hereof, or (iii) the enforcement or protection of the Owner's rights during or after any default or Event of Default hereunder.

(i) So long as the Series 2025 Bond is Outstanding, the District shall maintain all of its existing banking services, including checking and savings accounts, with the Lender provided that the Lender's fees for such banking services remain reasonably comparable with then current market rates for such services for similar organizations located in similar geographic areas as the District. The District will be required to open the accounts on or before the closing on the Series 2025 Bond. The District shall be required to move the aforementioned balances to the account(s) with the Lender within thirty (30) days of closing on the Series 2025 Bond.

**Section 704. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2025 Bond is payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bond, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2025 Project or otherwise) without the consent of the Owner, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2025 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bond, the Series 2025 Pledged Funds may be used by the

Trustee, at the direction or with the approval of the Owner, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2025 Project that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Owner.

**Section 705. Payment of Rebate Amount.** Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2025 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

**Section 706. Brokerage Statements.** The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

**Section 707. Patriot Act Requirements of the Trustee.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**Section 708. Payment Dates.** In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bond or the date fixed for the redemption of the Series 2025 Bond shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**Section 709. Notices.** All notices, requests, consents and other communications under this Fifth Supplemental Indenture ("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:

If to the District: Trout Creek Community Development District  
c/o Rizzetta & Company, Incorporated  
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 Buchanan, Esq.

If to the Lender: SouthState Bank, N.A.  
200 East Las Olas Boulevard, Suite 1750  
Fort Lauderdale, Florida 33301  
Attn: Noel M. Daluise

With a copy to: Holland & Knight LLP  
100 North Tampa Street, Suite 4100  
Tampa, Florida 33602  
Attn: Michael Wiener, Esq.

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.  
4655 Salisbury Road, Suite 300  
Jacksonville, Florida 32256  
Attention: Corporate Trust Department

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 herein would otherwise expire on a non-Business day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the District and counsel for the Lender may deliver Notice on behalf of the District or the Lender. 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.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Trout Creek Community Development District has caused this Fifth Supplemental Indenture to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Fifth Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

**(SEAL)**

**TROUT CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A. as Trustee**

By: \_\_\_\_\_  
Vice President

**EXHIBIT A**

**DESCRIPTION OF SERIES 2025 PROJECT**

[See Report of Consulting Engineer Attached Hereto]

**EXHIBIT B**

**FORM OF SERIES 2025 BOND**

**THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO AN AFFILIATE OF THE REGISTERED OWNER OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES) AS PROVIDED IN THE INDENTURE**

**No. 2025R-1**

**[\$Bond Amount]**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE AND REFUNDING BOND,  
SERIES 2025**

<u>Initial Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
4.25%	May 1, 2045	May 23, 2025

**Registered Owner: SOUTHSTATE BANK, N.A.**

**Principal Amount:**

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT**, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2025, until payment of said principal sum has been made or provided for, at the Interest Rate per annum set forth above, as adjusted as provided in the Supplemental Indenture (hereinafter defined). Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will,

as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15<sup>th</sup>) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the Supplemental Indenture), the Interest Rate shall be subject to adjustment pursuant to Section 203 of the Supplemental Indenture to the Taxable Rate, as set forth in the Supplemental Indenture and the District shall pay to the Owner certain additional amounts pursuant to such Section 203. Upon the occurrence of an Event of Default, interest on this Bond shall accrue from the date of the default during the continuance of such default at an annual interest rate equal to the Default Rate until such time as such Event of Default has been cured or waived, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default, pursuant to Section 203 of the Supplemental Indenture. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the registered Owner of this Bond at the close of business on the fifteenth (15<sup>th</sup>) day of the calendar month next preceding such payment or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by wire or other electronic payment as mutually agreed upon by the Owner and the District. Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Presentment of this Bond shall not be required for prepayments or payment of Amortization Installments so long as the Lender (as defined in the Supplemental Indenture) is the registered Owner thereof. Records of all such redemptions shall be maintained by the Bond Registrar and shall be the basis for the principal amount of this Bond actually Outstanding at any given time. Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the hereinafter defined Indenture.

This Bond is a duly authorized issue of Bonds of the District designated "Trout Creek Community Development District Capital Improvement Revenue and Refunding Bond, Series 2025" in the principal amount of \$[Bond Amount] (the "Series 2025 Bond") issued under a Master Trust Indenture, dated as of February 1, 2015 (the "Master Indenture"), between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a Fifth Supplemental Trust Indenture, dated as of May 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The District will apply the proceeds of the Series 2025 Bond,

together with other funds of the District, to (a) currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2015, (b) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project, (c) pay certain costs associated with the issuance of the Series 2025 Bond, and (d) pay a portion of the interest to become due on the Series 2025 Bond.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bond issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Assessments, the terms and conditions under which the Series 2025 Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owner of the Series 2025 Bond and, by the acceptance of this Bond, the registered Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bond is secured by the Series 2025 Trust Estate. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Bond as to the lien and pledge of the Series 2025 Trust Estate except, under certain circumstances, Refunding Bonds.

The Series 2025 Bond is issuable only as a single registered bond without coupons in current interest form in the denomination of the then Outstanding principal amount (the "Authorized Denomination"). This Bond is transferable by the registered Owner hereof or its duly authorized attorney at the designated corporate trust office of the Trustee in Jacksonville, Florida, as Bond Registrar (the "Bond Registrar"), subject to the restrictions set forth above and in the Supplemental Indenture, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Jacksonville, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this Bond may be exchanged for an equal principal amount of the Bond, in the Authorized Denomination and bearing interest at the same rate.

The Series 2025 Bond is subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 2030, at the Redemption Price of the principal amount of the Series 2025 Bond or portion thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	
2035		2045*	

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\* Final maturity

Amortization Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of the Series 2025 Bond other than from a scheduled Amortization Installment so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bond as set forth in the Supplemental Indenture.

The Series 2025 Bond is subject to extraordinary mandatory redemption prior to maturity in whole or in part on any date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount.

So long as the Series 2025 Bond is owned by the Lender, the District shall provide notice of redemption, other than scheduled redemption from Amortization Installments as to which no notice need be given, to the Trustee at least ten (10) Business Days prior to the date of redemption, and the Trustee shall provide notice of redemption, other than scheduled redemption from Amortization Installments as to which no notice need be given, to the Lender at least two (2) Business Days prior to the date of redemption.

In the event that the Series 2025 Bond is no longer owned by the Lender, notice of each redemption of all or a portion of the Series 2025 Bond is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to the registered Owner of the Series 2025 Bond at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bond or such portion thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of the Series 2025 Bond or such portion thereof on such date, interest on the Series 2025 Bond or such portion thereof so called for redemption shall cease to accrue, the Series 2025 Bond or such portion thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of the Series 2025 Bond or such portion thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities

depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of the Series 2025 Bond then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of the Series 2025 Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of the Series 2025 Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bond as to the Series 2025 Trust Estate shall be discharged, except for the rights of the registered Owner thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Trout Creek Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**TROUT CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

**(SEAL)**

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.**, as Trustee

Date of Authentication:

May 23, 2025

By: \_\_\_\_\_  
Vice President

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County rendered on January 8, 2015.

\_\_\_\_\_  
Chair, Board of Supervisors,  
Trout Creek  
Community Development District

**[FORM OF ABBREVIATIONS]**

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under  
Uniform Transfer to Minors Act \_\_\_\_\_ (Cust.) \_\_\_\_\_ (Minor)  
(State)

Additional abbreviations may also be used though not in the above list.

**[FORM OF ASSIGNMENT]**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

## EXHIBIT C

### FORM OF REQUISITION FOR SERIES 2025 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 between the District and 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 Fifth Supplemental Trust Indenture between the District and the Trustee, dated as of May 1, 2025 (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:

(B) Name of Payee:

(C) Amount Payable:

(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):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

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 2025 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 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2025 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 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made, and (c) 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

## **Tab 9**



# TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

Revenue and Refunding Bond, Series 2025

Date: April 29, 2025

## Fee Schedule

### **Fee Schedule for the following:**

- Trustee
- Registrar
- Paying Agent

### **Presented By:**

BNY Corporate Trust

## Fee Schedule

Subject to the Terms and Conditions below, upon appointment of **"The Bank of New York Mellon"** or any of its affiliates (collectively, "BNY" or "us") in the roles as outlined within this Fee Schedule (this "Fee Schedule"), **TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT** ("You") shall be responsible for the payment of the fees, expenses and charges as set forth herein and shall remain responsible notwithstanding that an affiliated or sponsored legal entity executes the Transaction Documents.

### Transaction Acceptance Fee

**(Waived)**

The Transaction Acceptance Fee is payable at the time of the execution of the governing documents in connection with the closing of the transaction which is the subject of this Agreement (the Transaction), and compensates BNY for the following: review of all supporting documents, initial establishment of the required accounts and Know Your Customer checks.

## Trustee, Registrar and Paying Agent

### Annual Fee

**\$4,000**

An annual fee covering the duties and responsibilities related to account administration. This fee is payable in advance for the year and shall not be prorated.

## Activity Fees (if applicable)

### Construction Fund Administration Fee, Per Series

**\$2,000**

### Audit Confirmation Fee, Per Audit

**\$100**

### Disbursements Fee, Per Disbursement

**\$25**

### Annual Fee, Per Agreement (if applicable) - Investment Agreement

**\$750**

An annual fee for ongoing administration of each Investment Agreement, Repurchase Agreement or Forward Purchase Agreement. BNY will further assess a one-time fee of \$500 covering the review and negotiation of each agreement. The fees and expenses incurred by BNY's counsel in connection with its review and negotiation of each agreement will additionally be billed at the actual amount of fees and expenses charged by counsel.

## Activity Fees (if applicable)

### Internal Counsel Fees, Per Opinion (if applicable)

**\$1,500**

If a legal opinion is to be provided by BNY internal counsel, you will be charged the amount quoted and such amount will be payable upon the closing of the Transaction. In the event that the Transaction is terminated prior to closing, you will remain responsible for charges for BNY counsel time incurred up to and including the termination date.

## Additional Notes

### Extraordinary Services / Miscellaneous Fees

The charges for performing extraordinary or other services not contemplated at the time of the execution of the transaction documents or not specifically covered elsewhere in this schedule will be commensurate with the service to be provided and may be charged in BNY's sole discretion. If it is contemplated that BNY hold/and or value collateral, additional acceptance, administration and counsel review fees will be applicable to the agreement governing such services. If the bonds are converted to certificated form, additional annual fees will be charged for any applicable tender agent and/or registrar/paying agent services. Additional information will be provided at such time. If all

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outstanding bonds of a series are defeased or redeemed, or BNY is removed as paying agent prior to the maturity of the bonds, a termination fee may be assessed at that time.

Miscellaneous fees and expenses may include, but are not necessarily limited to supplemental agreements, tender processing, the preparation and distribution of sinking fund redemption notices, optional redemptions, failed remarketing processing, preparation of special or interim reports, UCC filing fees, auditor confirmation fees, wire transfer fees, letter of credit drawdown fees, transaction fees to settle third-party trades, and reconciliation fees to balance trust account balances to third-party investment provider statements. Counsel, accountants, special agents and others will be charged at the actual amount of fees and expenses billed. FDIC or other governmental charges will be passed along as incurred.

You agree to reimburse BNY for extraordinary expenses incurred by it in connection with the Transaction to the extent permitted by law.

Unless specifically listed in this Fee Schedule, the fees, expenses and disbursements of BNY legal counsel are not included in the charges listed above.

### **Out-of-Pocket Expenses**

Fees quoted in this Fee Schedule are solely for the provision of the services listed in this Fee Schedule, and any Out-of-Pocket Expenses are payable in addition to the fees quoted in this Fee Schedule. Reimbursement will be required for any Out-of-Pocket Expenses and will be charged to you at the actual cost to BNY plus any applicable taxes.

### **Advance Fees**

BNY requires that you agree to the fees quoted in this Fee Schedule prior to the commencement of any work or the provision of any services by BNY in relation to the Transaction. In the event that BNY provides any services to you prior to your agreement to the fees quoted herein, the commencement of such work or the provision of such services shall not be deemed to constitute a waiver of the fees listed in this Fee Schedule. BNY reserves the right to cease providing services until such time as you agree to the fees quoted herein. BNY reserves the right to request that any and all fees due and payable pursuant to this Fee Schedule and related in any way to the Transaction are paid in advance (either in whole or in part) prior to the provision of any services.

### **Investment Compensation**

With respect to investments in money market mutual funds for which BNY provides shareholder services, BNY (or its affiliates) may receive fees from the mutual funds (or their affiliates) for shareholder services as set forth in the Authorization and Direction to Invest Cash Balances in Money Market Mutual Funds or other similar fees described in the fund prospectus.

### **Default Administration**

If an event of default occurs under the Transaction Documents, the services of each BNY employee administering such default will be charged at the prevailing hourly rate for default administration services, as set out from time to time. In addition, all of BNY's costs and expenses, including but not limited to any legal costs, travel costs and applicable taxes, shall be charged to you in accordance with the Transaction Documents.

### **Negative Interest Rates - Charges**

With respect to any funds invested or deposited by BNY in connection with the Transaction, if: (i) any recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (ii) any market counterparty or other institution applies a negative interest rate or any related charge to any account or balance of BNY or any account or balance opened for You by BNY, BNY may apply a charge to any of Your accounts or balances. BNY will give You prompt written notice of the application of any such charges. You acknowledge and agree that the application of such a charge by BNY may cause the effective interest rate applicable to Your account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in clauses (i) and (ii) above may be positive.

### **Investment of Proceeds**

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In the event that BNY holds proceeds from the Transaction and the Transaction Documents allows for the investment of such proceeds, please reach out to your BNY Relationship Manager concerning your investment options.

## Terms and Conditions

### General

BNY's final acceptance of its appointment pursuant to the Transaction Documents is subject to the full review and approval of all related documentation, financials and standard Know Your Customer procedures.

Please note the fees quoted in this Fee Schedule are based upon the information available at the present time. Further quotes may be provided once the structure of the deal has been finalized. Annual Fees cover a period of one year and any portion thereof and are not subject to pro-ration. Fee may be subject to adjustment during the life of the engagement.

### OFAC Sanctions

You covenant and represent that neither You nor any of Your affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury (OFAC)), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively Sanctions). You covenant and represent that neither You nor any of Your affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Transaction: (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

### Acceptance/Revocation of Offer

You may agree to the fees quoted herein by (i) executing this Fee Schedule and returning it to us, (ii) closing the Transaction, or (iii) instructing BNY or continuing to instruct BNY after receipt of this Fee Schedule. Upon the earlier to occur of (i), (ii) and (iii), the fees quoted herein shall be deemed accepted by You. If You agree to the fees quoted herein, the terms of this Fee Schedule shall supersede any prior fees quoted with respect to the Transaction. BNY may revoke the terms of this Fee Schedule if the Transaction does not close within three months from the date of this Fee Schedule. Should the Transaction fail to close for any reason, a termination fee equal to BNY's Acceptance Fee, any external counsel fees, expenses and disbursements and all out-of-pocket expenses will apply.

### Confidential Information

Except as otherwise provided by law, all information provided to you by BNY must remain confidential and may not be intentionally disclosed, reproduced, copied, published, or displayed in any form to any third party without BNY's prior written approval, except as required by law, regulation or court order; provided that you will provide BNY with prompt notice of such disclosure unless prohibited by law.

### Miscellaneous

You shall be responsible for filing any applicable information returns with the U.S. Department of Treasury, Internal Revenue Service in connection with payments made by BNY to vendors who have not performed services for BNY's benefit in connection with the Transaction or other undertakings contemplated by this Fee Schedule.

The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the BNY Group). The BNY Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the Centralized Functions), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding You (which, for purposes of this provision, includes the name and business contact information for Your employees and representatives) and the accounts established pursuant to the Transaction Documents (Your Information) and (ii) use third party service providers to store, maintain and process Your Information (Outsourced Functions). Notwithstanding anything to the contrary contained elsewhere in this Fee Schedule or the Transaction Documents

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and solely in connection with the Centralized Functions and/or Outsourced Functions, You consent to the disclosure of, and authorize BNY to disclose, your Information to (i) other members of the BNY Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Your Information. In addition, the BNY Group may aggregate Your Information with other data collected and/or calculated by the BNY Group, and the BNY Group will own all such aggregated data, provided that the BNY Group shall not distribute the aggregated data in a format that identifies Your information with You specifically. You represent that You are authorized to consent to the foregoing and that the disclosure of your Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. You also consent to the disclosure of Your Information to governmental and regulatory authorities in jurisdictions where the BNY Group operates and otherwise as required by law.

### **Privacy Notice**

Your personal information is collected and will be used by the BNY Group. BNY is responsible for collecting and processing your personal information. Your personal information will be used in connection with the preparation of internal distribution lists, the distribution of materials for the purposes of hearing more about BNY's services and events, and compliance with legal requirements pertaining to individual and organizational identification (including Know Your Client requirements). This includes information required for onboarding of new clients, updating of information on existing client relationships, and information relating to associated parties with respect to any transaction with BNY, where applicable. Your personal information will be shared within the BNY Group as well as with third parties, including BNY Group's third-party service providers, where necessary for the aforementioned purposes. The BNY Group will transfer or store your personal information in countries other than the country of administration of the Transaction, including those outside Europe and the European Economic Area, under the protection of appropriate safeguards. For more information about how we collect, use, and share personal information and your legal rights see the BNY Group's full privacy notice (the Privacy Notice) at <https://www.bny.com/us/en/data-privacy.html> or contact your BNY Relationship Manager.

### **Customer Notice Required By the USA Patriot Act**

To help the U.S. government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify and record information that identifies each person (whether an individual or organization) for which a relationship is established. When You establish a relationship with BNY, we will ask You to provide certain information (and documents) that will help us to identify You. We will ask for Your organization's name, physical address, tax identification or other government registration number and other information that will help us identify You. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for Your type of organization.

### **Governing Law and Third Party Rights**

This Fee Schedule (and any non-contractual obligations arising out of this Fee Schedule) shall be governed by and construed in accordance with the law of the state (the State) governing the primary Transaction document (for example, the trust indenture). The Parties agree to submit to the jurisdiction of the courts of the State.

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**The undersigned hereby accepts and agrees to the fees and the terms and conditions set forth in this Fee Schedule.**

**TROUT CREEK COMMUNITY DEVELOPMENT  
DISTRICT**

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

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# Tab 10





# **Tab 11**



# PRESTIGE LANDSCAPES

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OF NORTH FLORIDA, INC.

*At*

*Trout Creek Phase 1 CDD  
Residential Pond Bank Mowing*

PRESTIGE LANDSCAPES OF NORTH FLORIDA  
CHRIS KENNY - OWNER  
904-315-8041  
ST. JOHNS, FLORIDA 32260  
[chris@pliflorida.com](mailto:chris@pliflorida.com)

## **Trout Creek PH-1 CDD Residential Pond Bank Mowing**

4/29/25

### **Landscape Management Service Pricing Sheet**

#### Details of Proposal

Prestige Landscapes will assume landscape maintenance responsibility of the pond banks behind the homes in ph1. PLI will mow from waters edge to top of bank. Crew will not string trim along fences, our team will apply herbicide along the fence edge to reduce the risk of fence damage. Ponds to be mowed 2A and 2B.

#### Common Area Maintenance Services

<b>Mowing</b>	\$10,558.97
- Includes mowing, string-trimming	

<b>Annual Common Total</b>	\$10,558.97
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<b>Monthly Common Total</b>	\$879.91
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SERVICES	VISITS
<b>Mowing</b>	
Mow, Hard Edge, String Trim & Cleanup (St. Augustine)	42
Soft Edge (St. Augustine)	-
Bahia Mowing	-
<b>Detailing</b>	
Weeding (by hand)	-
Weeding (roundup)	-
Shrub Pruning	-
Crape Myrtle Pruning	-
Etc....	
<b>IPM – Fertilization &amp; Pest Control</b>	
<i>Fertilization</i>	
St. Augustine PLI uses 4 slow-release granular apps	-
Shrubs	-
Small Trees	-
Large Trees	-
Etc....	
<i>Chemical – Turf</i>	
St. Augustine Insecticide	-
St. Augustine Herbicide	-
Etc....	
<i>Chemical – Shrubs/Trees</i>	
Shrubs – Fungicide	-
Shrubs – Insecticide	-
Small /Medium Tree - Fungicide	-
Small /Medium Tree – Insecticide	-
Palm Tree – Insecticide	-
<b>Irrigation Inspections</b>	
# Of Checks	-
<b>Palm Pruning</b>	
Standard Palms	-
Tropical Palms	-
Specialty Palms	-
<b>Mulch</b>	
Mulch Application – Mini Pine Bark	-
Mulch Application – Pine Straw	-
<b>Annual Flowers</b>	
Standard Annual Flower Installation	-
Deluxe Annual Flower Installation	-
Holiday/Perennial Flower Installation	-
Annual Bed Soil Replenishment	-
Annual Flower Bed Maintenance	-

## What you can expect from us as our valued Client!

### Communication

**You need to know what is going on.** Most frustration comes from not knowing. We have confronted this issue head on—our systems put communication first. Clients have a single point of contact regardless of the stage of their job. There are regular updates, and we always welcome lots of feedback. It is always our policy to be honest and responsive and our objective is complete customer satisfaction.

### Customization

**One size does not fit all.** Every property we service has its own set of needs and issues. Our experienced staff and integrated approach allow us to find unique solutions to meet most property or budget constraints. It is our focus to be as flexible as possible so that we find the best solution and our customer experience is stress free.

### Proactivity

**We will fix it before it is a problem.** The last thing we want is for our clients to point out something we have missed. We have built our service programs around proactivity and our professionals strive to catch every detail before someone else does. Procedures, checklists and training all focus on one result—making sure our customers do not have to manage our work.

### Personnel

- We understand that our personnel are perceived as your representatives while on your property; rest assured in knowing they will conduct themselves in an efficient, well-mannered, well-groomed, and workman-like manner.
- All our services are coordinated to minimize disruption and maximize safety to people and vehicular traffic.
- We provide all labor, transportation, and supervision necessary except in circumstances where we may use a reputable subcontractor (e.g., palm pruning, mulch, and irrigation) to carry out the task.
- Should we accidentally damage anything on your property, we will promptly make repairs at no cost to you.

### Our Vehicles and Equipment

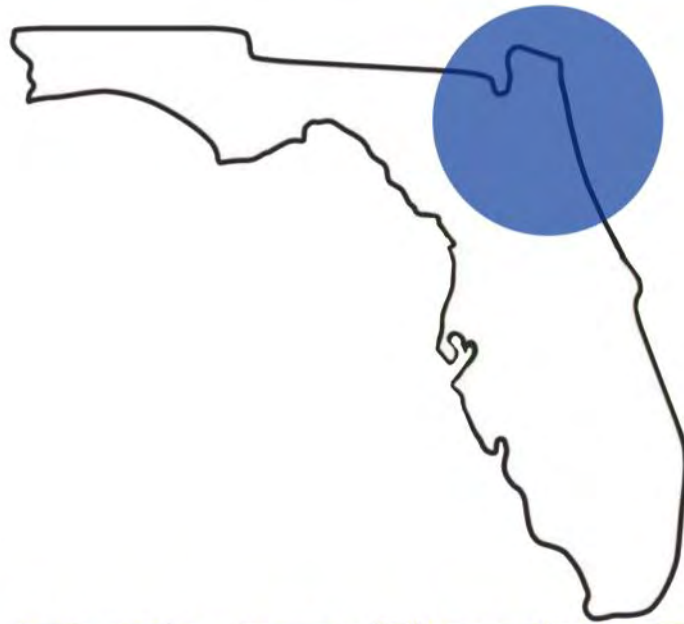
- Our service vehicles are well maintained, registered, insured, and operated only by responsible licensed personnel.
- All trailers, storage facilities, and maintenance equipment are in good condition and present a clean and neat appearance.
- Tools and equipment will be perfectly suited to the task at hand and used with safety gear when necessary.

### Additional Services

- We will gladly provide extra services (such as irrigation repair and plant material replacement), special services and/or landscape enhancements at an additional charge with written approval from one of your authorized representatives. Our landscape design team and enhancement crews are ready when you are!

*Additional Provisions*

- Your personal Account Manager will conduct inspections monthly to assess and remedy landscape maintenance deficiencies as soon as possible.
- We offer a 24-hour contact list for use in case of emergencies.
- Removal of all landscape debris generated on the property during landscape maintenance is our sole responsibility, at no additional expense to you.
- Access to a water source on your property must be provided for use in spray applications.
- All products will be applied as directed by the manufacturers' instructions and in accordance with all state and federal regulations.
- We will frequently assess, identify, and notify you of any landscape conditions that affect long-term health including our suggestions regarding the best course of action. While we cannot guarantee the survival of plant material, since it is a living thing, any plant material that dies as a direct and identifiable result of improper maintenance practices will be replaced at no additional cost to you.



# PRESTIGE

## LANDSCAPES

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OF NORTH FLORIDA, INC.

PRESTIGE LANDSCAPES OF NORTH FLORIDA  
CHRIS KENNY - OWNER  
904-315-8041  
ST. JOHNS, FLORIDA 32260  
[chris@pliflorida.com](mailto:chris@pliflorida.com)

# PRESTIGE LANDSCAPES OF NORTH FLORIDA, INC.

*At*

*Shearwater Phase 3 CDD  
Residential Pond Bank Mowing*

PRESTIGE LANDSCAPES OF NORTH FLORIDA  
CHRIS KENNY - OWNER  
904-315-8041  
ST. JOHNS, FLORIDA 32260  
[chris@pliflorida.com](mailto:chris@pliflorida.com)

## Shearwater PH-3 CDD Residential Pond Bank Mowing

8/30/2024

### Landscape Management Service Pricing Sheet

#### Details of Proposal

Prestige Landscapes will assume landscape maintenance responsibility of the pond banks behind the homes in ph3. PLI will mow from waters edge to top of bank. Crew will not string trim along fences, our team will apply herbicide along the fence edge to reduce the risk of fence damage. Ponds to be mowed 21A-21B-22A-23A-24B-24C-31. Ponds 28A and 28B will be added to the scope once turned over from the developer.

#### Common Area Maintenance Services

Mowing	\$19,518.46
- Includes mowing, string-trimming	

Annual Common Total	\$19,518.46
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Monthly Common Total	\$1,626.54
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#### Ponds to be Added

- Ponds 28A and 28B will be added to the scope when turned over from developer.	\$11,004.89
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Annual Common Total	\$30,523.35
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Monthly Common Total	\$2,543.61
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SERVICES	VISITS
<b><i>Mowing</i></b>	
Mow, Hard Edge, String Trim & Cleanup (St. Augustine)	42
Soft Edge (St. Augustine)	-
Bahia Mowing	-
<b><i>Detailing</i></b>	
Weeding (by hand)	-
Weeding (roundup)	-
Shrub Pruning	-
Crape Myrtle Pruning	-
Etc....	
<b><i>IPM – Fertilization &amp; Pest Control</i></b>	
<i>Fertilization</i>	
St. Augustine PLI uses 4 slow-release granular apps	-
Shrubs	-
Small Trees	-
Large Trees	-
Etc....	
<i>Chemical – Turf</i>	
St. Augustine Insecticide	-
St. Augustine Herbicide	-
Etc....	
<i>Chemical – Shrubs/Trees</i>	
Shrubs – Fungicide	-
Shrubs – Insecticide	-
Small /Medium Tree - Fungicide	-
Small /Medium Tree – Insecticide	-
Palm Tree – Insecticide	-
<b><i>Irrigation Inspections</i></b>	
# Of Checks	-
<b><i>Palm Pruning</i></b>	
Standard Palms	-
Tropical Palms	-
Specialty Palms	-
<b><i>Mulch</i></b>	
Mulch Application – Mini Pine Bark	-
Mulch Application – Pine Straw	-
<b><i>Annual Flowers</i></b>	
Standard Annual Flower Installation	-
Deluxe Annual Flower Installation	-
Holiday/Perennial Flower Installation	-
Annual Bed Soil Replenishment	-
Annual Flower Bed Maintenance	-

## What you can expect from us as our valued Client!

### Communication

**You need to know what is going on.** Most frustration comes from not knowing. We have confronted this issue head on—our systems put communication first. Clients have a single point of contact regardless of the stage of their job. There are regular updates, and we always welcome lots of feedback. It is always our policy to be honest and responsive and our objective is complete customer satisfaction.

### Customization

**One size does not fit all.** Every property we service has its own set of needs and issues. Our experienced staff and integrated approach allow us to find unique solutions to meet most property or budget constraints. It is our focus to be as flexible as possible so that we find the best solution and our customer experience is stress free.

### Proactivity

**We will fix it before it is a problem.** The last thing we want is for our clients to point out something we have missed. We have built our service programs around proactivity and our professionals strive to catch every detail before someone else does. Procedures, checklists and training all focus on one result—making sure our customers do not have to manage our work.

### Personnel

- We understand that our personnel are perceived as your representatives while on your property; rest assured in knowing they will conduct themselves in an efficient, well-mannered, well-groomed, and workman-like manner.
- All our services are coordinated to minimize disruption and maximize safety to people and vehicular traffic.
- We provide all labor, transportation, and supervision necessary except in circumstances where we may use a reputable subcontractor (e.g., palm pruning, mulch, and irrigation) to carry out the task.
- Should we accidentally damage anything on your property, we will promptly make repairs at no cost to you.

### Our Vehicles and Equipment

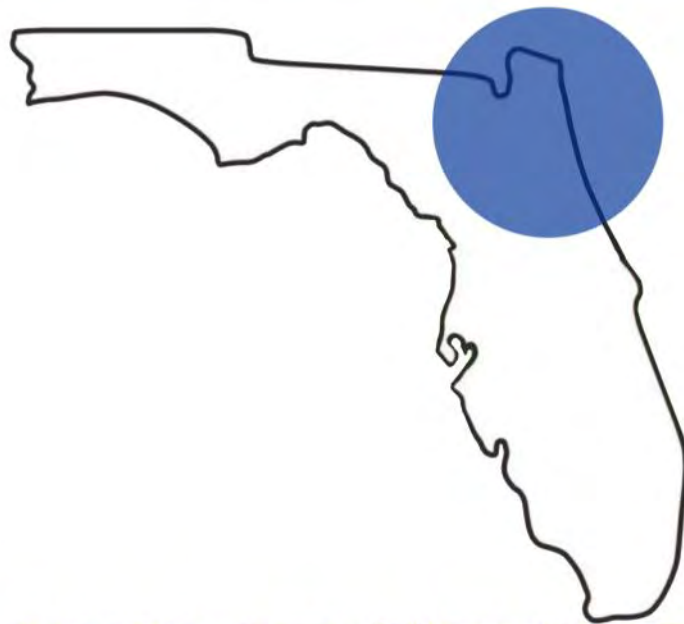
- Our service vehicles are well maintained, registered, insured, and operated only by responsible licensed personnel.
- All trailers, storage facilities, and maintenance equipment are in good condition and present a clean and neat appearance.
- Tools and equipment will be perfectly suited to the task at hand and used with safety gear when necessary.

### Additional Services

- We will gladly provide extra services (such as irrigation repair and plant material replacement), special services and/or landscape enhancements at an additional charge with written approval from one of your authorized representatives. Our landscape design team and enhancement crews are ready when you are!

*Additional Provisions*

- Your personal Account Manager will conduct inspections monthly to assess and remedy landscape maintenance deficiencies as soon as possible.
- We offer a 24-hour contact list for use in case of emergencies.
- Removal of all landscape debris generated on the property during landscape maintenance is our sole responsibility, at no additional expense to you.
- Access to a water source on your property must be provided for use in spray applications.
- All products will be applied as directed by the manufacturers' instructions and in accordance with all state and federal regulations.
- We will frequently assess, identify, and notify you of any landscape conditions that affect long-term health including our suggestions regarding the best course of action. While we cannot guarantee the survival of plant material, since it is a living thing, any plant material that dies as a direct and identifiable result of improper maintenance practices will be replaced at no additional cost to you.



**PRESTIGE**  
**LANDSCAPES**  
**OF NORTH FLORIDA, INC.**

PRESTIGE LANDSCAPES OF NORTH FLORIDA  
CHRIS KENNY - OWNER  
904-315-8041  
ST. JOHNS, FLORIDA 32260  
[chris@pliflorida.com](mailto:chris@pliflorida.com)



# RUPPERT

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## LANDSCAPE

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### LANDSCAPE SERVICES AGREEMENT ADDENDUM

**THIS AGREEMENT ADDENDUM** is entered by and between Trout Creek CDD 2806 North 5th Street, Ste 403, St. Augustine, FL 32064. (Customer) and Ruppert Landscape LLC., with its principal offices located at 5000-18 Highway 17 #235, Fleming Island, FL 32003 (Contractor)

**IN CONSIDERATION** of the covenants set forth below, CUSTOMER and CONTRACTOR agree as follows:

**ADDITIONAL SERVICES Pond Maintenance** : 36 Mows per year of 'B' Grass with no Fertilization

**New Contract Amount: \$29,832.00**

**New Monthly Amount: \$2,486.00**

**Term and Termination:** This addendum agreement shall have a one year term, commencing on May 1, 2025 and ending April 30, 2026. Upon the end of the initial 12-month term, this contract will automatically renew under the same specifications unless written notice is provided to cancel or amend. Both parties may elect to cancel or amend this agreement at any time with or without cause by providing at least thirty (30) days written notice to other party.

**Equipment and Supplies:** Ruppert Landscape shall supply equipment, labor and material necessary listed above to perform the services specified and will provide services in a workmanlike manner.

**Insurance:** Ruppert Landscape shall provide CUSTOMER with a Certificate of Insurance evidencing coverage in place and its required limits. Ruppert Landscape shall keep in effect insurance coverage for the duration of this contract providing customer with all updates required.

**Limitation of Liability:** Ruppert Landscape is an independent contractor and CUSTOMER shall not assume liability for injury to contractor or the contractor's agents or employees, unless such injury is caused by CUSTOMER or the CUSTOMER'S associates or employees. Ruppert Landscape is not responsible for broken sprinkler heads and turf damage. Ruppert Landscape is not responsible for damage from string trimming against the fence lines.

**Payment Terms:** Trout Creek CDD CUSTOMER agrees to pay Ruppert Landscape for all services invoiced on a net 30-day basis.

**Entire Agreement:** This addendum agreement constitute the entire agreement and understanding between both parties. This agreement may not be modified except by written amendment executed by both CUSTOMER and Contractor.

Each of the undersigned has read and understands the terms and conditions of this agreement.

Signed as of: \_\_\_\_\_ 2025

Customer: Trout Creek CDD

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Contractor: Ruppert Landscape, LLC

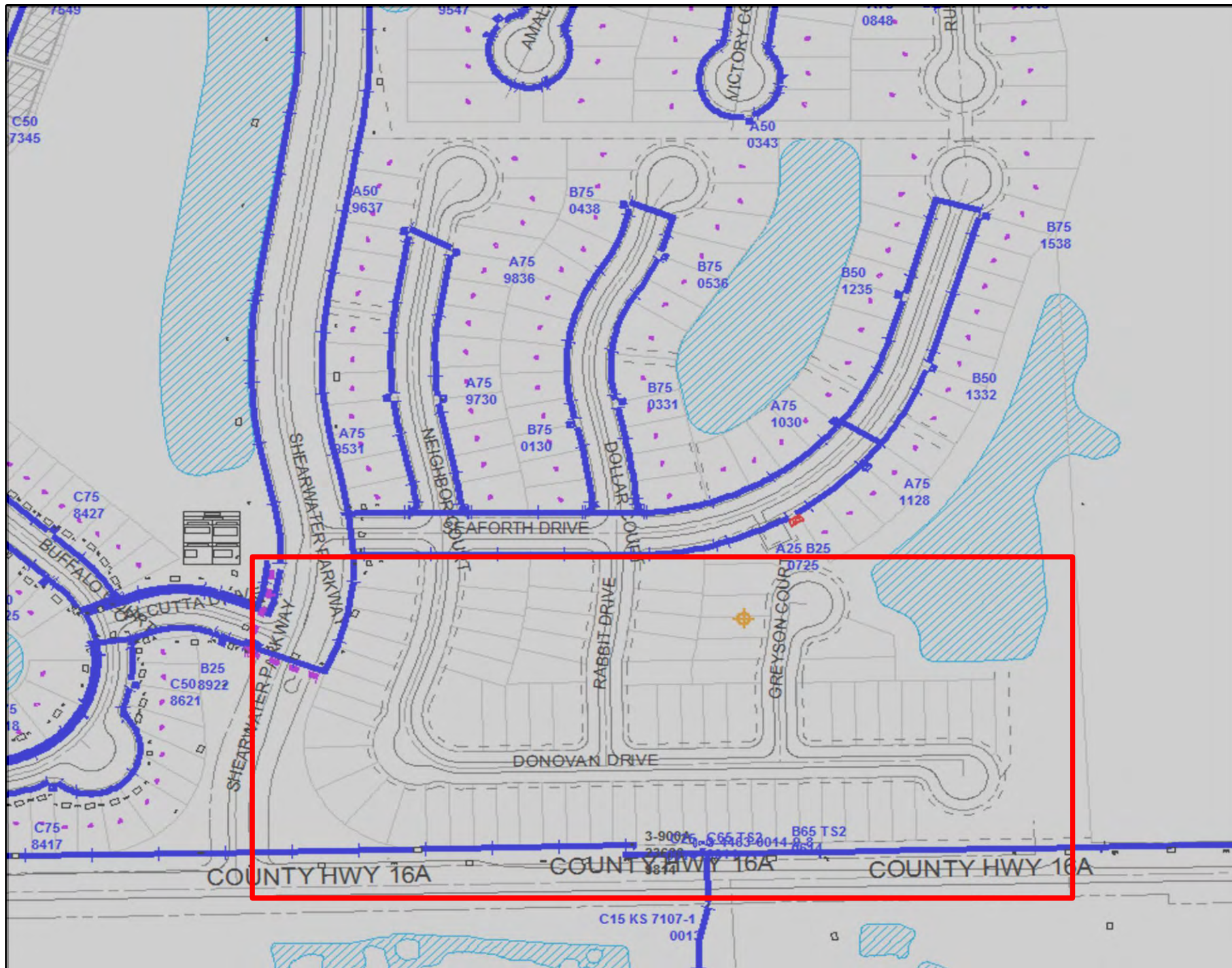
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **Tab 12**

INACCESSIBLE   
  13 kV   
  FUTURE 23 kV   
  23 kV   
  SALT SPRAY

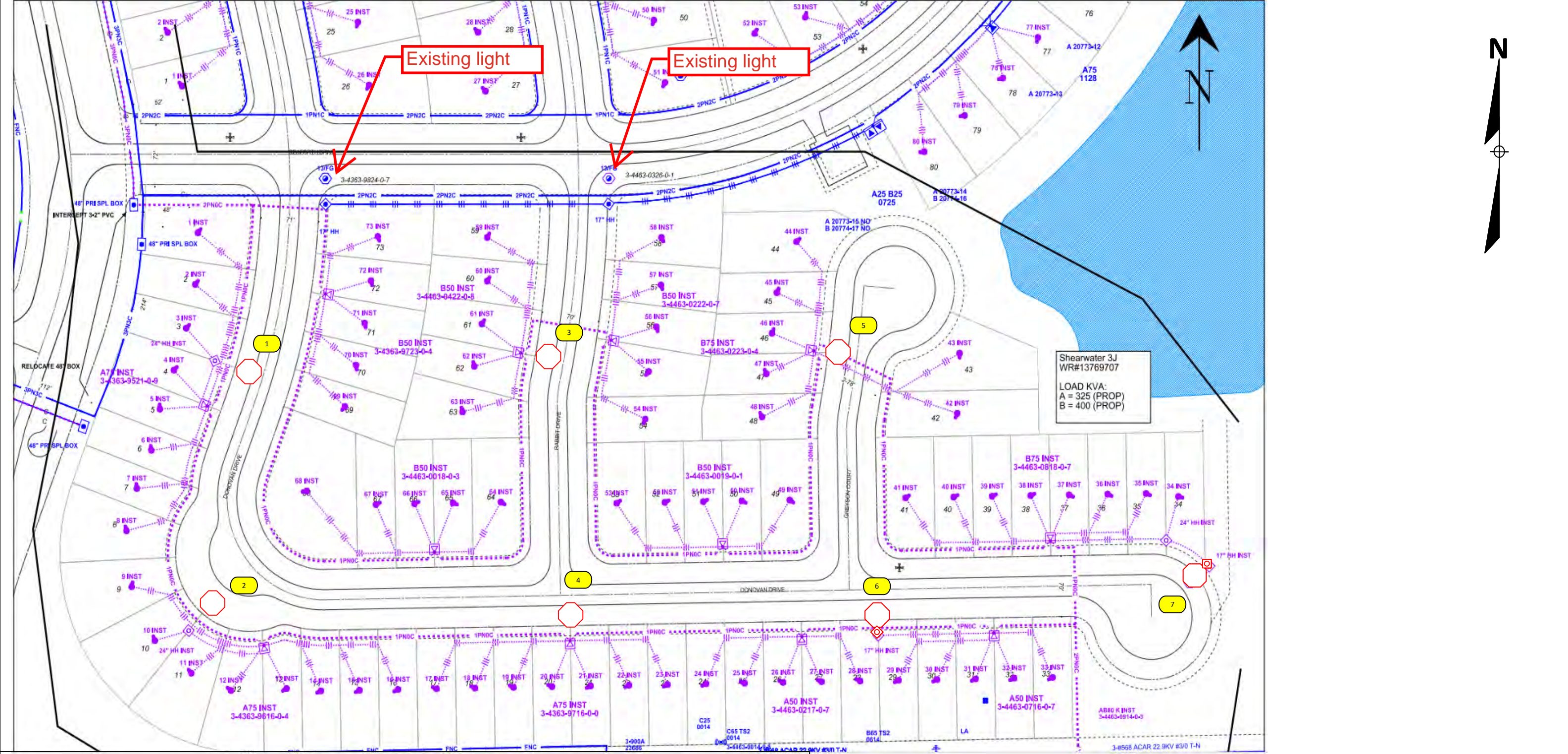


**Product Summary**

Symbol	Description	Watts	Temp color	Quantity
	GE PTT 39W 3000K 3500L	39W	3000K	7
	STD BLACK FIBERGLASS 13' (10' MH)			7

<b>AS-BUILT CREW PRINT</b>		ALL REQUIRED GROUND RODS HAVE BEEN DRIVEN & VERIFIED TO BE WITHIN FPL STANDARDS, VALUES ARE SHOWN AT ALL LOCATIONS.		JOB CERTIFIED COMPLETED AS SHOWN ON THIS AS-BUILT PRINT. MATERIAL CHANGES SHOWN ON ROS		<b>AS-BUILT COPY</b>	
FOREMAN'S SIGNATURE _____ DATE _____		FOREMAN'S SIGNATURE _____ DATE _____		SUPERVISOR'S SIGNATURE _____ DATE _____		INITIALS _____ CERT. DATE _____	
Easement? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Survey/Stake? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Work with SMO? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		<b>FPL</b>	
Tree Work? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Designer/Stake? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		CT/Special Mtr? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
PERMIT REQ'D		City	County Rd.	County Air	State Road	FAA	
		WMD	RR Xing	DR. Dist.	Transm.		
Requested Tel. Co. Set Poles? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		Requested Tel. Co. Transfer? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		Request CAVT Transfer? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		Tele. Attachment Per	
POLE LINE FEET		0'		DUCT BANK FT.		0'	
POLE LINE FT. ON TRANSM. POLES		0'		TRENCH FT.		0'	
TLM/LDS MODEL No.		-		Map Posting? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>		Posted by:	
				WR		XXXXXXXX	
				Designed by: Ezechieal Alcuis		Date: 03/10/25	
				Drawn by: EA		Check by: _____ Dwg No. 1 OF 2	
				Rural Location Sec. 34 TWP. 05 S, RGE. 27 E.			
				SCALE: N.T.S		St. Lt MAP No. MAP# Pri Map No. AY0568	
						M/A TC	

INACCESSIBLE   
  13 kV   
  FUTURE 23 kV   
  23 kV   
  SALT SPRAY



**Construction Notes:**

LOC 1-7: Install (1)GE PTT 39W 3000K 3500L on STD BLACK FIBERGLASS 13' (10' MH)

\*All lights are being fed underground

Verify fixture is working correctly after installation. Check 120V to terminal blocks.  
 'CHECK VOLTAGE – CONVERT 480V to 120V or 240V' On 480V circuits, change the relay prior to installing the lights. Verify the source and amount of lights on that relay. Contact the FPL PL to assist with this process.  
 All hand holes are 17" HH unless otherwise noted.  
 -FPL crew to run #6 DPX for all other locations.  
 -All facilities to be installed within utility easement.

FPL LED Representative: Chris Venoy

AS-BUILT CREW PRINT		ALL REQUIRED GROUND RODS HAVE BEEN DRIVEN & VERIFIED TO BE WITHIN FPL STANDARDS, VALUES ARE SHOWN AT ALL LOCATIONS.		JOB CERTIFIED COMPLETED AS SHOWN ON THIS AS-BUILT PRINT. MATERIAL CHANGES SHOWN ON ROS		AS-BUILT COPY					
FOREMAN'S SIGNATURE _____ DATE _____		FOREMAN'S SIGNATURE _____ DATE _____		SUPERVISOR'S SIGNATURE _____ DATE _____		INITIALS _____ CERT. DATE _____					
Easement? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Survey/Stake? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Work with SMO? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<b>FPL</b>								
Tree Work? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Designer/Stake? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	CT/Special Mtr? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>									
PERMIT REQ'D		City		County Rd.		County Air		State Road		FAA	
WMD		RR Xing		DR. Dist.		Transm.					
Requested Tel. Co. Set Poles? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		Requested Tel. Co. Transfer? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		Request CAVT Transfer? YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		Tele. Attachment Per		Telephone Co. Job No.		Designed by: Ezechieal Alcuis Date: 03/10/25	
POLE LINE FEET 0'		DUCT BANK FT. 0'		TRENCH FT. 0'		Rural Location Sec. 34 TWP. 05 S, RGE. 27 E.		SCALE: N.T.S		St. Lt MAP No. MAP# Pri Map No. AY0568	
TLM/LDS MODEL No. -		Map Posting? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>		Posted by:		WR XXXXXXXX		M/A		TC	

**SHEARWATER PHASE 3J**  
**V/O SHEARWATER PKWY, SAINT AUGUSTINE FL 32092**

Drawn by: EA    Check by:    Dwg No. 2 OF 2



Pole Description	# Installed	# Removed
13' Fiberglass Pole	7	

- (b) Installation and/or removal of FPL-owned additional lighting facilities where a cost estimate for these facilities will be determined based on the job scope, and the Additional Lighting Charges factor applied to determine the monthly rate.
- (c) Modification to existing facilities other than described above or additional notes (explain fully): \_\_\_\_\_

That, for and in consideration of the covenants set forth herein, the parties hereto covenant and agree as follows:

**FPL AGREES:**

1. To install or modify the lighting facilities described and identified above (hereinafter called the Lighting System), furnish to the Customer the electric energy necessary for the operation of the Lighting System, and furnish such other services as are specified in this Agreement, all in accordance with the terms of FPL's currently effective lighting rate schedule on file at the Florida Public Service Commission (FPSC) or any successive lighting rate schedule approved by the FPSC.

**THE CUSTOMER AGREES:**

2. To pay a monthly fee for fixtures and poles in accordance to the Lighting tariff, and additional lighting charge in the amount of \$18.00. These charges may be adjusted subject to review and approval by the FPSC.
3. To pay Contribution in Aid of Construction (CIAC) in the amount of \$0 prior to FPL's initiating the requested installation or modification.
4. To pay the monthly maintenance and energy charges in accordance to the Lighting tariff. These charges may be adjusted subject to review and approval by the FPSC.
5. To purchase from FPL all the electric energy used for the operation of the Lighting System.
6. To be responsible for paying, when due, all bills rendered by FPL pursuant to FPL's currently effective lighting rate schedule on file at the FPSC or any successive lighting rate schedule approved by the FPSC, for facilities and service provided in accordance with this agreement.
7. To provide access, suitable construction drawings showing the location of existing and proposed structures, and appropriate plats necessary for planning the design and completing the construction of FPL facilities associated with the Lighting System.
8. To have sole responsibility to ensure lighting, poles, luminaires and fixtures are in compliance with any applicable municipal or county ordinances governing the size, wattage, lumens or general aesthetics.
9. For new FPL-owned lighting systems, to provide final grading to specifications, perform any clearing if needed, compacting, removal of stumps or other obstructions that conflict with construction, identification of all non-FPL underground facilities within or near pole or trench locations, drainage of rights-of-way or good and sufficient easements required by FPL to accommodate the lighting facilities.
10. For FPL-owned fixtures on customer-owned systems:
  - a. To perform repairs or correct code violations on their existing lighting infrastructure. Notification to FPL is required once site is ready.
  - b. To repair or replace their electrical infrastructure in order to provide service to the Lighting System for daily operations or in a catastrophic event.
  - c. In the event the light is not operating correctly, Customer agrees to check voltage at the service point feeding the lighting circuit prior to submitting the request for FPL to repair the fixture.

**IT IS MUTUALLY AGREED THAT:**

11. Modifications to the facilities provided by FPL under this agreement, other than for maintenance, may only be made through the execution of an additional lighting agreement delineating the modifications to be accomplished. Modification of FPL lighting facilities is defined as the following:
  - a. the addition of lighting facilities;
  - b. the removal of lighting facilities; and
  - c. the removal of lighting facilities and the replacement of such facilities with new facilities and/or additional facilities.

Modifications will be subject to the costs identified in FPL's currently effective lighting rate schedule on file at the FPSC, or any successive schedule approved by the FPSC.

12. FPL will, at the request of the Customer, relocate the lighting facilities covered by this agreement, if provided sufficient rights-of-way or easements to do so and locations requested are consistent with clear zone right-of-way setback requirements. The Customer shall be responsible for the payment of all costs associated with any such Customer-requested relocation of FPL lighting facilities. Payments shall be made by the Customer in advance of any relocation.  
Lighting facilities will only be installed in locations that meet all applicable clear zone right-of-way setback requirements.
13. FPL may, at any time, substitute for any fixture installed hereunder another equivalent fixture which shall be of similar illuminating capacity and efficiency.

14. This Agreement shall be for a term of ten (10) years from the date of initiation of service, and, except as provided below, shall extend thereafter for further successive periods of five (5) years from the expiration of the initial ten (10) year term or from the expiration of any extension thereof. The date of initiation of service shall be defined as the date the first lights are energized and billing begins, not the date of this Agreement. This Agreement shall be extended automatically beyond the initial ten (10) year term or any extension thereof, unless either party shall have given written notice to the other of its desire to terminate this Agreement. The written notice shall be by certified mail and shall be given not less than ninety (90) days before the expiration of the initial ten (10) year term, or any extension thereof.
15. In the event lighting facilities covered by this agreement are removed, either at the request of the Customer or through termination or breach of this Agreement, the Customer shall be responsible for paying to FPL an amount equal to the original installed cost of the facilities provided by FPL under this agreement less any salvage value and any depreciation (based on current depreciation rates approved by the FPSC) plus removal cost.
16. Should the Customer fail to pay any bills due and rendered pursuant to this agreement or otherwise fail to perform the obligations contained in this Agreement, said obligations being material and going to the essence of this Agreement, FPL may cease to supply electric energy or service until the Customer has paid the bills due and rendered or has fully cured such other breach of this Agreement. Any failure of FPL to exercise its rights hereunder shall not be a waiver of its rights. It is understood, however, that such discontinuance of the supplying of electric energy or service shall not constitute a breach of this Agreement by FPL, nor shall it relieve the Customer of the obligation to perform any of the terms and conditions of this Agreement.
17. The obligation to furnish or purchase service shall be excused at any time that either party is prevented from complying with this Agreement by strikes, lockouts, fires, riots, acts of God, the public enemy, or by cause or causes not under the control of the party thus prevented from compliance, and FPL shall not have the obligation to furnish service if it is prevented from complying with this Agreement by reason of any partial, temporary or entire shut-down of service which, in the sole opinion of FPL, is reasonably necessary for the purpose of repairing or making more efficient all or any part of its generating or other electrical equipment.
18. This **Agreement supersedes all previous Agreements** or representations, either written, oral, or otherwise between the Customer and FPL, with respect to the facilities referenced herein and constitutes the entire Agreement between the parties. This Agreement does not create any rights or provide any remedies to third parties or create any additional duty, obligation or undertakings by FPL to third parties.
19. In the event of the sale of the real property upon which the facilities are installed, upon the written consent of FPL, this Agreement may be assigned by the Customer to the Purchaser. No assignment shall relieve the Customer from its obligations hereunder until such obligations have been assumed by the assignee and agreed to by FPL.
20. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Customer and FPL.
21. The lighting facilities shall remain the property of FPL in perpetuity.
22. This Agreement is subject to FPL's Electric Tariff, including, but not limited to, the General Rules and Regulations for Electric Service and the Rules of the FPSC, as they are now written, or as they may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the FPL Electric Tariff or the FPSC Rules, the provisions of the Electric Tariff and FPSC Rules shall control, as they are now written, or as they may be hereafter revised, amended or supplemented.

**IN WITNESS WHEREOF**, the parties hereby caused this Agreement to be executed in triplicate by their duly authorized representatives to be effective as of the day and year first written above.

Charges and Terms Accepted:

Trout Creek CDD

Customer (Print or type name of Organization)

By: \_\_\_\_\_

Signature (Authorized Representative)

\_\_\_\_\_  
(Print or type name)

Title: \_\_\_\_\_

**FLORIDA POWER & LIGHT COMPANY**



By: \_\_\_\_\_

(Signature)

Chris Venoy

(Print or type name)

Title: FPL LT-1 Representative

## **TAB 13**

# ESTIMATE

C Buss Enterprises Inc  
152 Lipizzan Trl  
Saint Augustine, FL 32095-8512

clayton@cbussenterprises.com  
+1 (904) 710-8161  
www.cbussenterprises.com



**Bill to**  
Trout Creek CDD  
3434 Colwell Ave  
Suite 200  
Tampa, FL 33614

## Estimate details

Estimate no.: 1189  
Estimate date: 04/18/2025

#	Product or service	Description	Qty	Rate	Amount
1.	<b>POOL PARTS</b>	US MOTOR 25HP @1200 RPM, 3 PHASE, 208 VOLTS, PREMIUM EFFICIENT MOTOR IN TEFC ENCLOSURE	1	\$13,827.11	\$13,827.11
2.	<b>POOL PARTS</b>	AURORA EPOXY COATING BRACKET & SEAL PLATE	1	\$1,897.14	\$1,897.14
3.	<b>POOL PARTS</b>	AURORA EPOXY COATING IMPELLER	1	\$7,929.77	\$7,929.77
4.	<b>Sales</b>	AURORA LARGE BORE SEAL KIT: -SHAFT SLEEVE -MECHANICAL SHAFT SEAL -GASKET	1	\$567.14	\$567.14
5.	<b>POOL PARTS</b>	AURORA WEAR RING	1	\$656.02	\$656.02
6.	<b>LABOR</b>	REMOVE OLD DEFECTIVE MOTOR, IMPELLER AND SEAL PLATE. INSTALL NEW MOTOR, SEAL PLATE, IMPELLER ASSEMBLY USING SCAFFOLDING & HOISTING RIG. TEST AND SET PROPER ROTATION FREIGHT AND DELIVERY INCLUDED LEAD TIME ON NEW PARTS-4 WEEKS	1	\$4,500.00	\$4,500.00

**Total**

**\$29,377.18**

## Note to customer

Limited Warranty Coverage: The pool motors installed by C Buss Enterprises is warranted to be free from defects in material and workmanship for a period of 1-year from the date of installation.  
Exclusions: This warranty does not cover:  
-Damage due to improper use or abuse, including but not limited to

failure to follow operating instructions, improper voltage, or exposure to extreme conditions.

-Normal wear and tear from regular use, including but not limited to noise, vibration, or minor cosmetic damages.

-Electrical or water damage caused by power surges, natural disasters, lightning strikes, or improper electrical installation or maintenance.

-Damage resulting from improper installation by parties other than C Buss Enterprises or authorized personnel.

-Modifications made to the pool motor or equipment that were not authorized by C Buss Enterprises.

**TERMS:**

50% DUE AFTER ACCEPTANCE OF THIS PROPOSAL

REMAINING 50% DUE AT COMPLETION

---

**Accepted date**

**Accepted by**



1824 Phoenix Avenue  
 Jacksonville, FL 32206

# Quote

Quote #	51084
Date	4/28/2025

Customer/ Job Information	Service Contact
Shearwater Traout Creek CDD 100 Kayak Way St Augustine, Fl 32092	VAK PAK INC. JOHN WILLIS FIELD SERVICE MANAGER (904)631-7748 jw@vakpak.com

VAK PAK PROVIDES THE FOLLOWING QUOTE:

P.O. No.	Rep	Job Name	Terms
	JW	NE Accelerator Pump	Due on receipt

Item	Description	U/M	Total
Parts Service	25HP 3PH 1200 RPM 324JM Frame Pump Motor Motor Bracket Repair Kit w/Trimmed Impeller		26,572.00
	Machine Shop Repairs Crane Rental Crane Rental		
Labor	Remove, repair and replace pump and install new motor, seal and impeller in the NE accelerator vault.		3,147.00
	Sales Tax - Florida		0.00
QUOTE GOOD FOR 6 MONTHS		<b>Total</b>	\$29,719.00

**Warranty on parts installed will be 12 months from date of installation and will cover cost of replacement.**

**TAB 14**



KILINSKI | VAN WYK



DISTRICT COUNSEL SERVICES

**Trout Creek  
Community Development District  
St. Johns, Florida**

## Why Kilinski | Van Wyk

On behalf of Kilinski | Van Wyk PLLC ("Kilinski | Van Wyk" or "Firm"), thank you for considering our Firm to provide legal representation to Trout Creek Community Development District ("District"). Kilinski | Van Wyk is a professional limited liability company with its practice focused in the areas of special districts, construction law, governmental law, public financing, public contract law, ethics, and related practice areas.

Founded in July 2021 by entrepreneurial-minded partners Jennifer Kilinski and Roy Van Wyk, our Firm combines decades of experience dedicated specifically to special district clients. Kilinski | Van Wyk was established to deliver exceptional, tailored legal services in a nimble and innovative environment. In just three years, our Firm has rapidly expanded to twenty dedicated professionals, including twelve experienced attorneys, three skilled paralegals, and robust administrative support staff. This growth underscores the confidence our clients place in our attorneys' extensive experience and high-quality legal services. We pride ourselves on our efficiency, responsiveness, and innovative strategic thinking.

Kilinski | Van Wyk serves clients throughout Florida from strategically located offices. Our originating office in Tallahassee, Florida's capital city, provides convenient access to state administrative offices, the Florida Legislature, and key regulatory agencies vital to our clients. Our Tampa office includes seven professionals, while our Jacksonville office is staffed with three attorneys. This intentional geographic presence supports our successful growth and enhances our ability to serve special district clients effectively across the state.

Kilinski | Van Wyk was uniquely founded with a clear mission: providing excellent, solution-oriented, and responsive legal counsel tailored to the specific needs of special districts. By leveraging our substantial collective experience, we ensure that our clients receive seasoned, practical advice rather than experiencing "on-the-job training." Our approach involves active listening, strategic collaboration, and deploying decades of specialized legal and business acumen to achieve your goals. We dedicate ourselves to hiring, training, and retaining top-tier attorneys so that your District can thrive and succeed.

Our attorneys bring extensive experience representing various types of special districts, including stewardship districts, improvement districts, community development districts, and more, across virtually every region of Florida. The depth of our team's expertise and proven track record of success reflects our strong "bench strength," which includes accomplished senior attorneys and highly credentialed emerging talent. By choosing Kilinski | Van Wyk, you partner with an exceptional legal team committed to delivering outstanding service and measurable results.



## KVW Personnel & Other Resources

Kilinski | Van Wyk attorneys concentrate their practice exclusively on special district law and related areas, leveraging significant expertise to deliver efficient, cost-effective legal services. Our approach allows us to offer flexible, competitive pricing tailored to our clients' specific needs and situations. By strategically deploying small, agile teams—including associate attorneys and paralegals as appropriate—we ensure timely responsiveness while managing expenses effectively.

As Firm partners, our names represent our personal commitment to providing proactive, business-oriented, and timely legal counsel aligned with your objectives. We actively supervise personnel assignments and resource allocation, guaranteeing each client receives personalized and legal guidance suited to their unique circumstances. Additional details about our Firm, attorneys, and resources are available at [www.cddlawyers.com](http://www.cddlawyers.com).



## KVW Experience with Special Districts

Kilinski | Van Wyk's founding partners, Jennifer Kilinski and Roy Van Wyk, previously served as partners at Hopping Green & Sams, PA, a firm renowned for representing community development districts (CDDs) since 1985. Today, our Firm serves as general counsel to approximately 180 special districts and similar entities across Florida, providing comprehensive legal guidance throughout all stages of district operation, from formation to ongoing management.

Our extensive experience encompasses virtually every issue facing special districts, including:

- Establishment at city, county, and state levels
- Real property transactions
- Public finance
- Procurement and contracts
- Property acquisitions
- Rulemaking
- Open meetings and public records compliance
- Ethics regulations
- Construction law
- District mergers and boundary amendments
- Special assessments and foreclosure actions
- Promulgation of policies, procedures and best practices in asset management

There are few issues our lawyers have not faced.

With several district clients in St. Johns County and surrounding areas, our Jacksonville and North Florida attorneys are strategically positioned to serve your District effectively. Many of our special district clients operate extensive community amenities serving thousands of residents. As a result, our attorneys possess significant knowledge of best practices regarding amenity management, restaurant operations, DBPR licensing, policy development, operational management, and related due diligence activities, including detailed analyses of ownership and maintenance responsibilities.



## **KVW Understanding the Scope of Work**

In our role as general counsel for special districts, we deliver comprehensive legal services tailored to each client's unique needs. Our scope of work typically includes advising on governmental meetings, ethics compliance, and procurement procedures; assisting with maintenance contracts and operational activities; and addressing the District's broader legal requirements.

We actively engage with the District's Board and staff by preparing meeting agendas, participating in agenda-planning calls as necessary, and drafting essential documents included in agenda packages. Consistent with our commitment to responsive service, our attorneys attend Board meetings either remotely or in person, as coordinated with the Board and District staff. After each meeting, we diligently follow up to resolve outstanding issues and promptly address questions or concerns. Additionally, we remain readily accessible by phone or email to manage and resolve any matters arising between scheduled meetings.

Drawing on extensive experience with community development districts, our proactive counsel helps clients minimize the risk of costly litigation. Strategic guidance and timely interventions at the onset of potential disputes can substantially reduce or eliminate unexpected expenses. However, should litigation become unavoidable or strategically necessary, our Firm provides experienced litigation support or offers referrals to trusted specialists suited to the District's specific circumstances.



## Conclusion

Kilinski | Van Wyk proudly represents Florida's community development districts and independent special districts, combining extensive experience and strategic resources to deliver legal services distinguished by professionalism, responsiveness, and cost-effectiveness. Our core values—being humble, hungry, and smart—guide every interaction and ensure that we approach each client's unique needs with genuine collaboration, diligent advocacy, and innovative problem-solving. These values shape our commitment to excellence, enabling us to consistently achieve exceptional outcomes tailored to your district's objectives.

We invite you to explore our qualifications and learn more about our approach at [www.cddl原因y.com](http://www.cddl原因y.com). As dedicated CDD attorneys, we look forward to partnering with you and contributing to your district's continued success.

## Jennifer L. Kilinski

Founding Partner

Kilinski | Van Wyk, PLLC  
517 E. College Avenue  
Tallahassee, FL 32301  
877.350.0372  
Jennifer@cddlawyers.com



### Experience

- General Counsel to several special districts on a variety of matters including public finance, public procurement, open government and ethics, construction and real property transactions.
- Represents clients before state agency and local government boards and commissions including county and city commissions, Florida Land and Water Adjudicatory Commission, and regulatory agencies.
- Represents special districts and landowners before local governments regarding the establishment of community development districts and development issues and in complex construction transactions.
- Represents clients before regulatory agencies, such as the Commission on Ethics, Department of Business and Professional Regulation and Department of Health for various licensing and procedural matters.
- Provided legislative monitoring and support to special districts in conjunction with Legislative Session.

### Education

- Florida State University, J.D., 2009, Magna Cum Laude (Order of the Coif)
- Florida State University, M.A., 2006, Summa Cum Laude (first in class)
- University of Texas, B.S., 2003, Summa Cum Laude (first in class)

### Bar & Court Admissions; Certifications & Recognition

- Florida, 2009
- Recognized in 2024 as Legal Elite NOTABLE Women Leaders in Law

## Chris Loy

Attorney

Kilinski | Van Wyk, PLLC  
517 E. College Avenue  
Tallahassee, FL 32301  
877.350.0372  
Chrisl@cddlawyers.com



### Experience

- Associate attorney at Kilinski | Van Wyk where he specializes in the establishment and representation of special districts, including community development districts, improvement districts, stewardship districts, and recreational districts.
- He also represents private and public clients in construction law matters, serves as issuer's counsel in conjunction with public financing, and represents landowners around Florida in conservation programs with the state.
- Began his legal career in Denver, Colorado, where he represented various entities in the real estate industry on various real estate matters from commercial and residential leasing, purchase and sale, and financing on real estate matters throughout the state of Colorado.
- Chris also served as an Assistant Attorney General for the Colorado Department of Law where he represented the Colorado Department of Agriculture in various matters affecting farmers and ranchers throughout Colorado.
- He draws upon his experience to represent developers, landowners, homebuilders, and others in the establishment and general counsel representation of various special districts, including Community Development Districts ("CDDs").

### Education

- University of Florida, Levin College of Law
- University of Central Florida, Bachelor of Science in Legal Studies

### Bar & Court Admissions; Certifications

- Colorado Bar Admission, 2018
- Florida Bar Admission, 2024
- United States District Court for the District of Colorado

# KVW Proposed Agreement

**KILINSKI | VAN WYK PLLC  
FEE AGREEMENT  
TROUT CREEK CDD**

## **I. PARTIES**

THIS AGREEMENT (“Agreement”) is made and entered into by and between the following parties:

A. Trout Creek Community Development District (“Client”)  
c/o Rizzetta & Company  
2806 N. 5<sup>th</sup> Street, Unit 403  
St. Augustine, FL 32804

and

B. Kilinski | Van Wyk PLLC (“Kilinski | Van Wyk”)  
517 E. College Avenue  
Tallahassee, Florida 32301

## **II. SCOPE OF SERVICES**

In consideration of the mutual agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain Kilinski | Van Wyk as its general legal Counsel.
- B. Kilinski | Van Wyk accepts such employment and agrees to serve as attorney for and provide legal representation to the Client regarding those matters referenced above.

## **III. FEES**

The Client agrees to compensate Kilinski | Van Wyk for services rendered regarding any matters covered by this Agreement according to the hourly billing rates for individual Kilinski | Van Wyk lawyers set forth herein, plus actual expenses incurred by Kilinski | Van Wyk in accordance with the attached standard Expense Reimbursement Policy (Attachment A, incorporated herein by reference). Kilinski | Van Wyk proposes hourly rates of \$350 - \$385 per hour for partners, \$300-\$365 per hour for of counsel lawyers, \$270- \$315 per hour for associates, and \$180-\$200 per hour for paralegals. Hourly rates may be increased by up to five dollars an hour each calendar year starting with the next calendar year.

The Client agrees to pay Kilinski | Van Wyk monthly billings for fees and expenses incurred

within thirty (30) days following receipt of a statement from Kilinski | Van Wyk. Kilinski | Van Wyk shall not be obligated to perform further legal services under this Fee Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of billing statements shall be a basis for Kilinski | Van Wyk to immediately withdraw from the representation without regard to remaining actions necessitating attention by Kilinski | Van Wyk as part of the representation.

#### **IV. CLIENT FILES**

The files and work product materials ("Client File") of the Client generated or received by Kilinski | Van Wyk will be maintained by Kilinski | Van Wyk in accordance with Florida Bar rules. At the conclusion of the representation, the Client File will be stored by Kilinski | Van Wyk for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that Kilinski | Van Wyk may confidentially destroy or shred the Client File, unless Kilinski | Van Wyk is provided a written request from the Client requesting return of the Client File, to which Kilinski | Van Wyk will return the Client File at Client's expense.

#### **V. DEFAULT**

In the event of a dispute arising under this Agreement, whether a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

#### **VI. CONFLICTS**

It is important to disclose that Kilinski | Van Wyk represents a number of special districts, builders, developers, property owners' associations and other entities throughout Florida relating to community development districts and other special districts. In the course of Kilinski | Van Wyk's representation of Client, Kilinski | Van Wyk may be asked to represent Client on transactions between Client and the developer and/or builders involved in the Client's project, when at the same time Kilinski | Van Wyk may be representing such developer and/or builders on matters unrelated to Client. By accepting this Agreement, Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) Kilinski | Van Wyk will be able to provide competent and diligent representation of Client, regardless of Kilinski | Van Wyk's other representations; and, (3) there is not a substantial risk that Kilinski | Van Wyk's representation of Client would be materially limited by Kilinski | Van Wyk's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this fee proposal will constitute your waiver of any "conflict" with Kilinski | Van Wyk's representation of various special districts, builders, developers, property owners' associations and other entities relating to community development districts

and other special districts in Florida. However, to the extent there is any perceived or real direct conflict of interest, Kilinski | Van Wyk agrees it shall present a separate request for conflict waiver.

**VII. TERMINATION**

Either party may terminate this Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

**VIII. EXECUTION OF AGREEMENT**

This Agreement shall be deemed fully executed upon its signing by Kilinski | Van Wyk and the Client. The contract formed between Kilinski | Van Wyk and the Client shall be the operational contract between the parties.

**IX. ENTIRE CONTRACT**

This Agreement constitutes the entire agreement between the parties.

Accepted and agreed to by:

**TROUT CREEK CDD**

**KILINSKI | VAN WYK PLLC**

*Jennifer Kilinski*

By: \_\_\_\_\_

By: Jennifer Kilinski

Its: \_\_\_\_\_

Its: Authorized Member

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## ATTACHMENT A

### KILINSKI | VAN WYK PLLC EXPENSE REIMBURSEMENT POLICY

The following is the expense reimbursement policy for the Agreement. All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except when there are delays in receiving bills from third party vendors.

Telephone. All telephone charges are billed at an amount approximating actual cost.

Facsimile. There are no charges for faxes.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Travel. Travel (including airfare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at the IRS approved reimbursement rate.

Other Expenses. Other outside expenses, such as court reporters, agency copies, large print projects, etc., are billed at actual cost.

**TAB 15**



Rizzetta & Company

# Trout Creek Community Development District

[www.troutcreekcdd.org](http://www.troutcreekcdd.org)

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## Proposed Budget for Fiscal Year 2025/2026

## Table of Contents

	<u>Page</u>
<b>General Fund Budget for Fiscal Year 2025/2026</b>	<b>1</b>
<b>Reserve Fund Budget for Fiscal Year 2025/2026</b>	<b>4</b>
<b>Debt Service Fund Budget for Fiscal Year 2025/2026</b>	<b>5</b>
<b>Assessments Charts for Fiscal Year 2025/20256</b>	<b>6</b>
<b>General Fund Budget Account Category Descriptions</b>	<b>9</b>
<b>Reserve Fund Budget Account Category Descriptions</b>	<b>14</b>
<b>Debt Service Fund Budget Account Category Descriptions</b>	<b>15</b>





**Proposed Budget**  
**Trout Creek Community Development District**  
 General Fund  
 Fiscal Year 2025/2026

Chart of Accounts Classification		Actual YTD through 03/31/25	Projected Annual Totals 2024/2025	Annual Budget for 2024/2025	Projected Budget variance for 2024/2025	Budget for 2025/2026	Budget Increase (Decrease) vs 2024/2025
97	Licenses, Fees & Permits	\$ 8,379	\$ 16,758	\$ 11,462	\$ (5,296)	\$ 16,000	\$ 4,538
98	Lifeguards Contract	\$ 5,734	\$ 175,000	\$ 175,000	\$ -	\$ 185,733	\$ 10,733
99	Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ 10,800	\$ 10,800
100	Operating Supplies	\$ 15,383	\$ 30,766	\$ 25,000	\$ (5,766)	\$ 7,200	\$ (17,800)
101	Pest Control & Termite Bond	\$ 1,161	\$ 2,322	\$ 3,000	\$ 678	\$ 3,000	\$ -
102	Pool Chemicals	\$ 57,705	\$ 57,705	\$ 57,000	\$ (705)	\$ 60,635	\$ 3,635
103	Pool Maintenance Contract	\$ 23,185	\$ 46,370	\$ 46,400	\$ 30	\$ 46,400	\$ -
104	Security System Monitoring & Maintenance	\$ 1,900	\$ 3,800	\$ 4,000	\$ 200	\$ 4,000	\$ -
105	Television, Phone, Internet & Tech Support	\$ 6,751	\$ 13,502	\$ 12,000	\$ (1,502)	\$ 12,000	\$ -
106	Tennis Center Management	\$ -	\$ -	\$ 24,000	\$ 24,000	\$ -	\$ (24,000)
107	Tennis Court Maintenance & Supplies	\$ -	\$ -	\$ 7,500	\$ 7,500	\$ 7,500	\$ -
108	Training & Education	\$ -	\$ -	\$ -	\$ -	\$ 5,400	\$ 5,400
109	Uniforms	\$ 2,377	\$ 3,500	\$ 2,000	\$ (1,500)	\$ 2,000	\$ -
110	Wildlife Management Services	\$ 663	\$ 1,326	\$ 2,500	\$ 1,174	\$ 2,500	\$ -
111	<b>Special Events</b>						
112	Shuttle Service	\$ 4,950	\$ 15,000	\$ 15,000	\$ -	\$ 19,250	\$ 4,250
113	Special Events	\$ 49,677	\$ 66,550	\$ 66,550	\$ -	\$ 75,000	\$ 8,450
114	<b>Contingency</b>						
115	Miscellaneous Contingency	\$ 37,638	\$ 75,276	\$ 50,000	\$ (25,276)	\$ 50,000	\$ -
116							
117	<b>Field Operations Subtotal</b>	\$ 1,646,120	\$ 3,577,593	\$ 3,685,133	\$ 107,540	\$ 3,980,507	\$ 295,374
118							
119	<b>TOTAL EXPENDITURES</b>	\$ 1,772,784	\$ 3,814,968	\$ 3,894,262	\$ 79,294	\$ 4,297,226	\$ 402,964
120							
121	<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	\$ 1,753,894	\$ 141,362	\$ -	\$ 141,363	\$ -	\$ -
122							

**Comments**

Based on Actuals and YTD
Adding LG Hrs?
New Line - Split from Line 99 Operating Supplies
Split Line with New Lines (90) Janitorial and (98) Office Supplies
Est. Increase
Removing Line and Program
YTD Average
New Line - Staff Training/License Requirements
Increased Services
Increase to Cover Less Revenue



## Trout Creek Community Development District

### Debt Service

Fiscal Year 2025/2026

Chart of Accounts Classification	Series 2015	Series 2018	Series 2020	Series 2022	Budget for 2025/2026
<b>REVENUES</b>					
Special Assessments					
Net Special Assessments <sup>(1)</sup>	\$1,389,857.95	\$815,145.81	\$241,444.09	\$210,307.14	\$2,656,754.99
<b>TOTAL REVENUES</b>	<b>\$1,389,857.95</b>	<b>\$815,145.81</b>	<b>\$241,444.09</b>	<b>\$210,307.14</b>	<b>\$2,656,754.99</b>
<b>EXPENDITURES</b>					
<b>Administrative</b>					
Debt Service Obligation	\$1,389,857.95	\$815,145.81	\$241,444.09	\$210,307.14	\$2,656,754.99
<b>Administrative Subtotal</b>	<b>\$1,389,857.95</b>	<b>\$815,145.81</b>	<b>\$241,444.09</b>	<b>\$210,307.14</b>	<b>\$2,656,754.99</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,389,857.95</b>	<b>\$815,145.81</b>	<b>\$241,444.09</b>	<b>\$210,307.14</b>	<b>\$2,656,754.99</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

St. Johns County Collection Costs (2%) and Early Payment Discounts (4%):

6.0%

**GROSS ASSESSMENTS**

**\$2,824,122.00**

**Notes:**

Tax Roll Collection Costs for St. Johns County are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service less Prepaid Assessments received.

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

<b>2025/2026 O&amp;M Budget:</b>		\$4,592,226.00	<b>2024/2025 O&amp;M Budget:</b>	\$3,883,618.00
<b>St. Johns County Collection Costs:</b>	2%	\$97,706.94	<b>2025/2026 O&amp;M Budget:</b>	\$4,592,226.00
<b>Early Payment Discounts:</b>	4%	\$195,413.87		
<b>2025/2026 Total:</b>		<b>\$4,885,346.81</b>	<b>Total Difference:</b>	<b>\$708,608.00</b>

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2024/2025	2025/2026	\$	%
<b>Series 2015 Assessment Area</b>					
<b>Townhome</b>	Series 2015 Debt Service	\$879.50	\$879.50	\$0.00	0.00%
	Operations/Maintenance	\$1,442.03	\$1,703.01	\$260.98	18.10%
	<b>Total</b>	<b>\$2,321.53</b>	<b>\$2,582.51</b>	<b>\$260.98</b>	<b>11.24%</b>
<b>Single Family 40'</b>	Series 2015 Debt Service	\$979.50	\$979.50	\$0.00	0.00%
	Operations/Maintenance	\$1,474.47	\$1,742.97	\$268.50	18.21%
	<b>Total</b>	<b>\$2,453.97</b>	<b>\$2,722.47</b>	<b>\$268.50</b>	<b>10.94%</b>
<b>Single Family 50'</b>	Series 2015 Debt Service	\$1,079.50	\$1,079.50	\$0.00	0.00%
	Operations/Maintenance	\$1,496.10	\$1,769.62	\$273.52	18.28%
	<b>Total</b>	<b>\$2,575.60</b>	<b>\$2,849.12</b>	<b>\$273.52</b>	<b>10.62%</b>
<b>Single Family 60'</b>	Series 2015 Debt Service	\$1,179.50	\$1,179.50	\$0.00	0.00%
	Operations/Maintenance	\$1,517.73	\$1,796.27	\$278.54	18.35%
	<b>Total</b>	<b>\$2,697.23</b>	<b>\$2,975.77</b>	<b>\$278.54</b>	<b>10.33%</b>
<b>Single Family 70'</b>	Series 2015 Debt Service	\$1,279.50	\$1,279.50	\$0.00	0.00%
	Operations/Maintenance	\$1,539.36	\$1,822.91	\$283.55	18.42%
	<b>Total</b>	<b>\$2,818.86</b>	<b>\$3,102.41</b>	<b>\$283.55</b>	<b>10.06%</b>
<b>Single Family 80'</b>	Series 2015 Debt Service	\$1,379.50	\$1,379.50	\$0.00	0.00%
	Operations/Maintenance	\$1,560.99	\$1,849.56	\$288.57	18.49%
	<b>Total</b>	<b>\$2,940.49</b>	<b>\$3,229.06</b>	<b>\$288.57</b>	<b>9.81%</b>
<b>Series 2018 Assessment Area</b>					
<b>Townhome</b>	Series 2018 Debt Service	\$879.50	\$879.50	\$0.00	0.00%
	Operations/Maintenance	\$1,442.03	\$1,703.01	\$260.98	18.10%
	<b>Total</b>	<b>\$2,321.53</b>	<b>\$2,582.51</b>	<b>\$260.98</b>	<b>11.24%</b>
<b>Single Family 40'</b>	Series 2018 Debt Service	\$979.50	\$979.50	\$0.00	0.00%
	Operations/Maintenance	\$1,474.47	\$1,742.97	\$268.50	18.21%
	<b>Total</b>	<b>\$2,453.97</b>	<b>\$2,722.47</b>	<b>\$268.50</b>	<b>10.94%</b>
<b>Single Family 50'</b>	Series 2018 Debt Service	\$1,079.50	\$1,079.50	\$0.00	0.00%
	Operations/Maintenance	\$1,496.10	\$1,769.62	\$273.52	18.28%
	<b>Total</b>	<b>\$2,575.60</b>	<b>\$2,849.12</b>	<b>\$273.52</b>	<b>10.62%</b>
<b>Single Family 60'</b>	Series 2018 Debt Service	\$1,179.50	\$1,179.50	\$0.00	0.00%
	Operations/Maintenance	\$1,517.73	\$1,796.27	\$278.54	18.35%
	<b>Total</b>	<b>\$2,697.23</b>	<b>\$2,975.77</b>	<b>\$278.54</b>	<b>10.33%</b>
<b>Single Family 70'</b>	Series 2018 Debt Service	\$1,279.50	\$1,279.50	\$0.00	0.00%
	Operations/Maintenance	\$1,539.36	\$1,822.91	\$283.55	18.42%
	<b>Total</b>	<b>\$2,818.86</b>	<b>\$3,102.41</b>	<b>\$283.55</b>	<b>10.06%</b>

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

<b>2025/2026 O&amp;M Budget:</b>		\$4,592,226.00	<b>2024/2025 O&amp;M Budget:</b>	\$3,883,618.00
<b>St. Johns County Collection Costs:</b>	2%	\$97,706.94	<b>2025/2026 O&amp;M Budget:</b>	\$4,592,226.00
<b>Early Payment Discounts:</b>	4%	\$195,413.87		
<b>2025/2026 Total:</b>		<b>\$4,885,346.81</b>	<b>Total Difference:</b>	<b>\$708,608.00</b>

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2024/2025	2025/2026	\$	%
<b>Series 2020 Assessment Area</b>					
<b>Townhome</b>	Series 2020 Debt Service	\$879.50	\$879.50	\$0.00	0.00%
	Operations/Maintenance	\$1,442.03	\$1,703.01	\$260.98	18.10%
	<b>Total</b>	<b>\$2,321.53</b>	<b>\$2,582.51</b>	<b>\$260.98</b>	<b>11.24%</b>
<b>Single Family 40'</b>	Series 2020 Debt Service	\$979.50	\$979.50	\$0.00	0.00%
	Operations/Maintenance	\$1,474.47	\$1,742.97	\$268.50	18.21%
	<b>Total</b>	<b>\$2,453.97</b>	<b>\$2,722.47</b>	<b>\$268.50</b>	<b>10.94%</b>
<b>Series 2022 Assessment Area</b>					
<b>Townhome</b>	Series 2022 Debt Service	\$879.50	\$879.50	\$0.00	0.00%
	Operations/Maintenance	\$1,442.03	\$1,703.01	\$260.98	18.10%
	<b>Total</b>	<b>\$2,321.53</b>	<b>\$2,582.51</b>	<b>\$260.98</b>	<b>11.24%</b>
<b>Single Family 50'</b>	Series 2022 Debt Service	\$1,079.50	\$1,079.50	\$0.00	0.00%
	Operations/Maintenance	\$1,496.10	\$1,769.62	\$273.52	18.28%
	<b>Total</b>	<b>\$2,575.60</b>	<b>\$2,849.12</b>	<b>\$273.52</b>	<b>10.62%</b>

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2025/2026 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$4,592,226.00
COLLECTION COSTS @ 2%		\$97,706.94
EARLY PAYMENT DISCOUNT @ 4%		\$195,413.87
<b>TOTAL O&amp;M ASSESSMENT</b>		<b>\$4,885,346.81</b>

TOTAL RESERVE BUDGET		\$475,000.00
COLLECTION COSTS @ 2%		\$10,106.38
EARLY PAYMENT DISCOUNT @ 4%		\$20,212.77
<b>TOTAL RESERVE ASSESSMENT</b>		<b>\$505,319.15</b>

TOTAL EQUALIZED O&M BUDGET		\$3,804,298.00
COLLECTION COSTS @ 2%		\$80,942.51
EARLY PAYMENT DISCOUNT @ 4%		\$161,885.02
<b>TOTAL EQUALIZED O&amp;M ASSESSMENT</b>		<b>\$4,047,125.53</b>

TOTAL STRATIFIED O&M BUDGET		\$312,928.00
COLLECTION COSTS @ 2%		\$6,658.04
EARLY PAYMENT DISCOUNT @ 4%		\$13,316.09
<b>TOTAL STRATIFIED O&amp;M ASSESSMENT</b>		<b>\$332,902.13</b>

UNITS ASSESSED					
LOT SIZE	O&M	SERIES 2015 DEBT SERVICE <sup>(1)</sup>	SERIES 2018 DEBT SERVICE <sup>(1)</sup>	SERIES 2020 DEBT SERVICE <sup>(1)</sup>	SERIES 2022 DEBT SERVICE <sup>(1)</sup>
<b>Series 2015 Assessment Area</b>					
Townhomes	243	241	0	0	0
Single Family 40'	288	281	0	0	0
Single Family 50'	410	394	0	0	0
Single Family 60'	231	226	0	0	0
Single Family 70'	185	163	0	0	0
Single Family 80'	69	65	0	0	0
<b>Series 2018 Assessment Area</b>					
Townhomes	243	0	243	0	0
Single Family 40'	222	0	221	0	0
Single Family 50'	153	0	152	0	0
Single Family 60'	170	0	170	0	0
Single Family 70'	57	0	56	0	0
<b>Series 2020 Assessment Area</b>					
Townhomes	235	0	0	235	0
Single Family 40'	51	0	0	51	0
<b>Series 2022 Assessment Area</b>					
Townhomes	58	0	0	0	58
Single Family 50'	167	0	0	0	160
<b>TOTAL COMMUNITY</b>	<b>2782</b>	<b>1370</b>	<b>842</b>	<b>286</b>	<b>218</b>

ALLOCATION OF RESERVE				
EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	RESERVE PER LOT
1.00	243.00	8.73%	\$44,138.23	\$181.64
1.00	288.00	10.35%	\$52,311.98	\$181.64
1.00	410.00	14.74%	\$74,471.91	\$181.64
1.00	231.00	8.30%	\$41,958.56	\$181.64
1.00	185.00	6.65%	\$33,603.18	\$181.64
1.00	69.00	2.48%	\$12,533.08	\$181.64
1.00	243.00	8.73%	\$44,138.23	\$181.64
1.00	222.00	7.98%	\$40,323.81	\$181.64
1.00	153.00	5.50%	\$27,790.74	\$181.64
1.00	170.00	6.11%	\$30,878.60	\$181.64
1.00	57.00	2.05%	\$10,353.41	\$181.64
1.00	235.00	8.45%	\$42,685.12	\$181.64
1.00	51.00	1.83%	\$9,263.58	\$181.64
1.00	58.00	2.08%	\$10,535.05	\$181.64
1.00	167.00	6.00%	\$30,333.68	\$181.64
	<b>2782.00</b>	<b>100%</b>	<b>\$505,319.15</b>	

ALLOCATION OF EQUALIZED COSTS				
EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	EQUALIZED PER LOT
1.00	243.00	8.73%	\$353,505.21	\$1,454.75
1.00	288.00	10.35%	\$418,969.14	\$1,454.75
1.00	410.00	14.74%	\$596,449.13	\$1,454.75
1.00	231.00	8.30%	\$336,048.17	\$1,454.75
1.00	185.00	6.65%	\$269,129.48	\$1,454.75
1.00	69.00	2.48%	\$100,378.02	\$1,454.75
1.00	243.00	8.73%	\$353,505.21	\$1,454.75
1.00	222.00	7.98%	\$322,955.38	\$1,454.75
1.00	153.00	5.50%	\$222,577.36	\$1,454.75
1.00	170.00	6.11%	\$247,308.17	\$1,454.75
1.00	57.00	2.05%	\$82,920.98	\$1,454.75
1.00	235.00	8.45%	\$341,867.18	\$1,454.75
1.00	51.00	1.83%	\$74,192.45	\$1,454.75
1.00	58.00	2.08%	\$84,375.73	\$1,454.75
1.00	167.00	6.00%	\$242,943.91	\$1,454.75
	<b>2782.00</b>	<b>100%</b>	<b>\$4,047,125.53</b>	

ALLOCATION OF STRATIFIED COSTS				
EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL BUDGET	STRATIFIED PER LOT
0.50	121.50	4.86%	\$16,187.46	\$66.62
0.80	230.40	9.22%	\$30,696.22	\$106.58
1.00	410.00	16.41%	\$54,624.35	\$133.23
1.20	277.20	11.09%	\$36,931.39	\$159.88
1.40	259.00	10.37%	\$34,506.60	\$186.52
1.60	110.40	4.42%	\$14,708.61	\$213.17
0.50	121.50	4.86%	\$16,187.46	\$66.62
0.80	177.60	7.11%	\$23,661.67	\$106.58
1.00	153.00	6.12%	\$20,384.21	\$133.23
1.20	204.00	8.16%	\$27,178.95	\$159.88
1.40	79.80	3.19%	\$10,631.76	\$186.52
0.50	117.50	4.70%	\$15,654.54	\$66.62
0.80	40.80	1.63%	\$5,435.79	\$106.58
0.50	29.00	1.16%	\$3,863.67	\$66.62
1.00	167.00	6.68%	\$22,249.43	\$133.23
	<b>2498.70</b>	<b>100%</b>	<b>\$332,902.13</b>	

PER LOT ANNUAL ASSESSMENT					
O&M	SERIES 2015 DEBT SERVICE <sup>(2)</sup>	SERIES 2018 DEBT SERVICE <sup>(2)</sup>	SERIES 2020 DEBT SERVICE <sup>(2)</sup>	SERIES 2022 DEBT SERVICE <sup>(2)</sup>	TOTAL <sup>(3)</sup>
\$1,703.01	\$879.50	\$0.00	\$0.00	\$0.00	\$2,582.51
\$1,742.97	\$979.50	\$0.00	\$0.00	\$0.00	\$2,722.47
\$1,769.62	\$1,079.50	\$0.00	\$0.00	\$0.00	\$2,849.12
\$1,796.27	\$1,179.50	\$0.00	\$0.00	\$0.00	\$2,975.77
\$1,822.91	\$1,279.50	\$0.00	\$0.00	\$0.00	\$3,102.41
\$1,849.56	\$1,379.50	\$0.00	\$0.00	\$0.00	\$3,229.06
\$1,703.01	\$0.00	\$879.50	\$0.00	\$0.00	\$2,582.51
\$1,742.97	\$0.00	\$979.50	\$0.00	\$0.00	\$2,722.47
\$1,769.62	\$0.00	\$1,079.50	\$0.00	\$0.00	\$2,849.12
\$1,796.27	\$0.00	\$1,179.50	\$0.00	\$0.00	\$2,975.77
\$1,822.91	\$0.00	\$1,279.50	\$0.00	\$0.00	\$3,102.41
\$1,703.01	\$0.00	\$0.00	\$879.50	\$0.00	\$2,582.51
\$1,742.97	\$0.00	\$0.00	\$979.50	\$0.00	\$2,722.47
\$1,703.01	\$0.00	\$0.00	\$0.00	\$879.50	\$2,582.51
\$1,769.62	\$0.00	\$0.00	\$0.00	\$1,079.50	\$2,849.12

LESS: St. John's County Collection Costs (2%) and Early Payment Discounts (4%):

**(\$30,319.15)**

**(\$242,827.53)**

**(\$19,974.13)**

Net Revenue to be Collected:

**\$475,000.00**

**\$3,804,298.00**

**\$312,928.00**

<sup>(1)</sup> Reflects the number of total lots with Series 2015, Series 2018, Series 2020 and Series 2022 debt outstanding

<sup>(2)</sup> 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.

<sup>(3)</sup> Annual assessment that will appear on November 2025 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.

## GENERAL FUND BUDGET

### 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.

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### 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.

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## 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.

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## 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.

**RESOLUTION 2025-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2025/2026 AND SETTING PUBLIC HEARING(S) IN CONNECTION THEREWITH PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; 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, 2025, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”); and

**WHEREAS**, the Board has considered the Proposed Budget, and desires to set the required public hearing(s) in connection therewith.

**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 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting public hearing(s) to adopt said Proposed Budget.

2. **SETTING PUBLIC HEARING(S).** Public hearing(s) on said approved Proposed Budget, and, if applicable, on the levy and collection of special assessments to fund in full or in part the administrative and operations services set forth in such Proposed Budget, are hereby declared and set for the following date, hour and location (“**Public Hearing**”):

DATE: \_\_\_\_\_, 2025

HOUR: \_\_\_\_\_

LOCATION: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to the St. Johns County at least 60 days prior to the Public Hearing set forth in Section 2.

4. **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 Public Hearing date as set forth in Section 2, which shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this Public Hearing shall be published in the manner prescribed in Florida law.

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

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 21<sup>ST</sup> DAY OF MAY 2025.**

ATTEST:

**TROUT CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

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Chairperson / Vice Chairperson, Board of  
Supervisors

**Exhibit A:** Fiscal Year 2025/2026 Proposed Budget

**Exhibit A**

Fiscal Year 2025/2026 Proposed Budget

# **Tab 16**

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 meeting of the Board of Supervisors of Trout Creek Community Development District was held on April 16, 2025, at 6:00 p.m. at The Kayak Club, 100 Kayak Way, St. Augustine, FL 32092.

Present and constituting a quorum:

- Clint Wright Board Supervisor, Chairman
Jim Breslin Board Supervisor, Assistant Secretary
Ronnie Murphy Board Supervisor, Assistant Secretary
Vincent Sajkowski Board Supervisor, Assistant Secretary

Also present were:

- Melissa Dobbins District Manager, Rizzetta & Co., Inc.
Katie Buchanan District Counsel, Kutak Rock, LLP (via speaker phone)
Mike Yuro Yuro & Associates
Belynda Tharpe General Manager, First Service Residential
Jessica Knutelsky Assistant Manager, First Service Residential
Brett Sealy MBS Capital Markets, LLC
Chris Kenny Prestige Landscape

Members of the public present.

FIRST ORDER OF BUSINESS

CALL TO ORDER

Mr. Wright called the meeting to order at 6:03 pm and then the pledge of allegiance was recited.

The board moved to agenda item 5A and 5B.

SECOND ORDER OF BUSINESS

PRESENTATION BY MBS ON SERIES 2015 REFUNDING

Mr. Sealy reviewed a summary of refunding options, their terms and conditions with the board. Mr. Wright then proceeded to hold the public hearing on special assessments.

On a motion by Mr. Wright, seconded by Mr. Breslin, with all in favor, the Board approved to open the Public Hearing on Special Assessments, for Trout Creek Community Development District.

49  
50 An audience member had a question regarding MBS fees as part of the refund. There were  
51 no additional comments.  
52

On a motion by Mr. Wright, seconded by Mr. Breslin, with all in favor, the Board approved to close the Public Hearing on Special Assessments, for Trout Creek Community Development District.

53  
54 The board discussed the banking options and agreed SouthState Bank presented the best  
55 rate and offer.  
56

On a motion by Mr. Wright, seconded by Mr. Breslin, with all in favor, the Board approved SouthState Bank Refund Offering, for Trout Creek Community Development District.

57  
58 **THIRD ORDER OF BUSINESS** **CONSIDERATION OF**  
59 **RESOLUTION 2025-06;**  
60 **AUTHORIZING DISTRICT**  
61 **PROJECTS & EQUALIZING,**  
62 **APPROVING & LEVYING**  
63 **SPECIAL ASSESSMENTS**

64  
65 Ms. Buchanan reviewed the resolution behind Tab 7 with the board.  
66

On a motion by Mr. Wright, seconded by Mr. Breslin, with all in favor, the Board adopted Resolution 2025-06 Approving Special Assessments, for Trout Creek Community Development District.

67  
68 Mr. Sealy stated that final documents will be prepared and brought back to the May 21<sup>st</sup>  
69 board meeting.

70  
71 *The board moved back to agenda item 3.*

72  
73 **FOURTH ORDER OF BUSINESS** **GENERAL AUDIENCE**  
74 **COMMENTS (NON-AGENDA**  
75 **ITEMS ONLY)**

76  
77 An audience member had comments regarding cutting back landscape material at the  
78 roundabout.

79  
80 **FIFTH ORDER OF BUSINESS** **STAFF REPORTS**

81  
82 **A. District Counsel**  
83

84 Ms. Buchanan updated the board that the district received a letter of demand from  
85 VerdeGo's attorney. After discussion, the board authorized Mr. Breslin to set up a meeting  
86 with Ms. Buchanan and VerdeGo's attorney.

87

88 Mr. Wright updated the board he met with the Developer to discuss them funding major  
89 repairs like the roadway, stormwater outfall and the pump that was used. He requested  
90 that the board authorize him to continue to work with Mr. Yuro on these matters. The  
91 board approved Mr. Wright to work with the District Engineer on the major repair matters.

92

## 93 **B. District Engineer**

94

### 95 **1.) Update Regarding Stormwater Outfall Repair**

96

97 Mr. Yuro stated that he felt the settlement was done but was still concerned with the  
98 undermining of the concrete spillway. He wants to review protecting that spillway in the  
99 meantime of the full repair. He is still waiting to hear back from the contractors and a Geo-  
100 Tech company.

101

### 102 **2.) Update Regarding Goodhope Court Underdrain Repair**

103

104 Mr. Yuro reminded the board they did approve Highwater for this repair, but the district is  
105 waiting for the re-fi funds to proceed into a contract.

106

### 107 **3.) Update Regarding Subsurface Exploration on Pond 11B**

108

109 Mr. Yuro stated the Geotech report confirmed that the recommended fix was to install the  
110 underdrain to capture the water so it can be sent out to the pond before it affects the slope  
111 and then to also fix the slope. Mr. Yuro confirmed he received one bid and is still waiting to  
112 hear from other contractors. He was under the impression the landscaper was also going  
113 to bid. He would recommend getting that bid and he will continue to reach out to his other  
114 bidders.

115

### 116 **4.) Update Regarding Traffic Signage Modifications**

117

118 Mr. Yuro stated there was a request for him to review whether flashing crosswalk signs  
119 can be installed at four locations; the three roundabouts and then the same intersection  
120 Shearwater Pkwy and Timberwolf Trail where stop signs were installed. He updated the  
121 board that the county would require a traffic study first of any changes to signage, so they  
122 have a history and for traffic enforcement. However, the county would approve special  
123 emphasis markings within the crosswalks without a study. Mr. Yuro pointed out the three  
124 roundabout crosswalks have pavers but the crosswalks to the school do not. He did want  
125 to add that he didn't believe the county would approve flashing crosswalk signs in these  
126 areas without the additional special emphasis markings.

127

128 Discussion ensued. Mr. Yuro said he would provide a proposal for the traffic study and  
129 estimate on the painting of the striping of the special emphasis markings.

130

131

132

**5.) Discussion on the Review of CDD Pathways**

Mr. Yuro reviewed the history of the bollards that were installed and stated that the board can remove them along the pathway towards Timberlin Creek Elementary School to allow golf carts. Discussion ensued. The board agreed to remove two of the three bollards at this time.

On a motion by Mr. Breslin, seconded by Mr. Sajkowski, with all in favor, the Board approved removal of two bollards along the pathway, for Trout Creek Community Development District.

**6.) Consideration of Amenity Area Parking Proposal**

Mr. Yuro reviewed his previous renderings. The board took no action at this time.

**C. Landscape Maintenance Service Reports**

**D. Pond Aquatics and Pillar Service Reports**

**E. General Manager**

- 1.) GM FSR Awards Nominations
- 2.) Café Square January Report
- 3.) Trout Creek CDD Square January Report
- 4.) Lifestyle January Summary
- 5.) Lifestyle January P&L
- 6.) Maintenance January Report

**F. District Manager**

- 1.) Financial Summary Variance Report – YTD February 2025
- 2.) Update Regarding District Counsel Proposals

Ms. Dobbins updated the board on firms she had reached out to regarding requesting proposals for District Counsel services. The board requested proposals to be presented at the May meeting.

Ms. Dobbins updated the board that the second quarter HOA water utility shared amount that was invoiced was \$5,582.34. She also told the board that Rizzetta is working on getting the staff credit cards instead of debit cards.

**SIXTH ORDER OF BUSINESS**

**AUDIENCE COMMENTS ON  
AGENDA ITEMS**

There were no audience comments.

SEVENTH ORDER OF BUSINESS

PART B – BOARD PROPOSED  
MOTIONS

**A. Discussion on Finalizing Policy Regarding Fence Variance Request on  
Drainage Easements**

After discussion, the board authorized Mr. Breslin to work with Counsel to draft a policy for the board to approve and finalize.

**B.) Discussion on St Johns River Water Management District Landscaping  
Water Restrictions**

**1.) Motion to Approve Addendum 1 to the Ruppert Landscape  
Maintenance Agreement**

On a motion by Mr. Wright, seconded by Mr. Breslin, with all in favor, the Board approved Addendum 1 to the Ruppert Landscape Maintenance Agreement, for Trout Creek Community Development District.

**C.) Discussion on Kayak Club Playground Equipment**

**1.) Motion to Approve Logan Playground Equipment Not to Exceed  
\$65,000.00**

On a motion by Mr. Wright, seconded by Ms. Murphy, with all in favor, the Board approved Logan Playground Equipment, not to exceed \$65,000.00 and to be paid with the re-fi funds, for Trout Creek Community Development District.

**D.) Discussion on Prestige Landscape Proposals**

**1.) Motion to Approve Ph 3 Turf Aeration Proposals**

On a motion by Mr. Breslin, seconded by Mr. Wright, with all in favor, the Board approved Phase 3 Turf Aeration proposals, for Trout Creek Community Development District.

**E.) Discussion Regarding Proposed FY 26 Capital Improvement Items:**

**1.) Shade Sails for Dog Park and Playground**

**2.) Kayak Club Meeting Equipment**

After discussion, the board directed staff to get pricing for meeting room equipment and to add the shade sails to the FY 26 Capital Improvement List.

**EIGHTH ORDER OF BUSINESS**

**CONSENT AGENDA**

- A.) Consideration of Minutes for the Board of Supervisors' Special Meeting held on March 26, 2025**
- B.) Consideration of Minutes for the Workshop held on April 1, 2025**
- C.) Ratification of the Operation and Maintenance Expenditures for March 2025**

On a motion by Mr. Wright, seconded by Mr. Breslin, with all in favor, the Board approved minutes of Board of Supervisors' special meeting held on March 26, 2025, and minutes for the workshop held on April 1, 2025, and ratified operation and maintenance expenditure for March 2025 in the amount of \$280,532.886, for Trout Creek Community Development District.

**NINTH ORDER OF BUSINESS**

**SUPERVISOR REQUESTS**

Mr. Wright updated the board that he asked a county representative to come to the next meeting to review their county parks and long-term maintenance.

**TENTH ORDER OF BUSINESS**

**ADJOURNMENT**

On a motion by Mr. Wright, seconded by Mr. Sajkowski, with all in favor, the Board adjourned the meeting at 7:34 pm, for Trout Creek Community Development District.

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Secretary /Assistant Secretary

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Chairman / Vice Chairman

DRAFT

**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 workshop of the Board of Supervisors of Trout Creek Community Development District was held on **May 6, 2025, at 1:00 p.m.** at The Kayak Club, 100 Kayak Way, St. Augustine, FL 32092.

Attendance:

Clint Wright	<b>Board Supervisor, Chairman</b>
Heather Loffredo	<b>Board Supervisor, Vice Chairman</b>
Jim Breslin	<b>Board Supervisor, Assistant Secretary</b>
Ronnie Murphy	<b>Board Supervisor, Assistant Secretary</b>
Vincent Sajkowski	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Melissa Dobbins	<b>District Manager, Rizzetta &amp; Co., Inc.</b>
Belynda Tharpe	<b>General Manager, First Service Residential</b>
Jessica Knutelsky	<b>Assistant Manager, First Service Residential</b>

Members of the public present.

**FIRST ORDER OF BUSINESS**

**CALL TO ORDER**

Mr. Wright called the meeting to order at 1:03 pm.

**SECOND ORDER OF BUSINESS**

**REVIEW DEVELOPER  
RESPONSE TO MAJOR  
DISTRICT REPAIRS**

Mr. Andy Smith, with Freehold Capital Management provided a developer update on the Shearwater Community including but limited to a review of Pod 30 and county decline to build a fire station, SW Pkwy and 16A Improvements, Amenity History, Landscaping along Pod 31, Discussion on Trails and Closeout Items. He recommended the board to review and discuss amongst themselves later, but also stated he welcomed further discussions.

**THIRD ORDER OF BUSINESS**

**DISCUSSION REGARDING  
COMMUNITY FINANCES,  
IMPROVEMENTS, AND OTHER**

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**MATTERS AS IT RELATES TO  
THE DISTRICT**

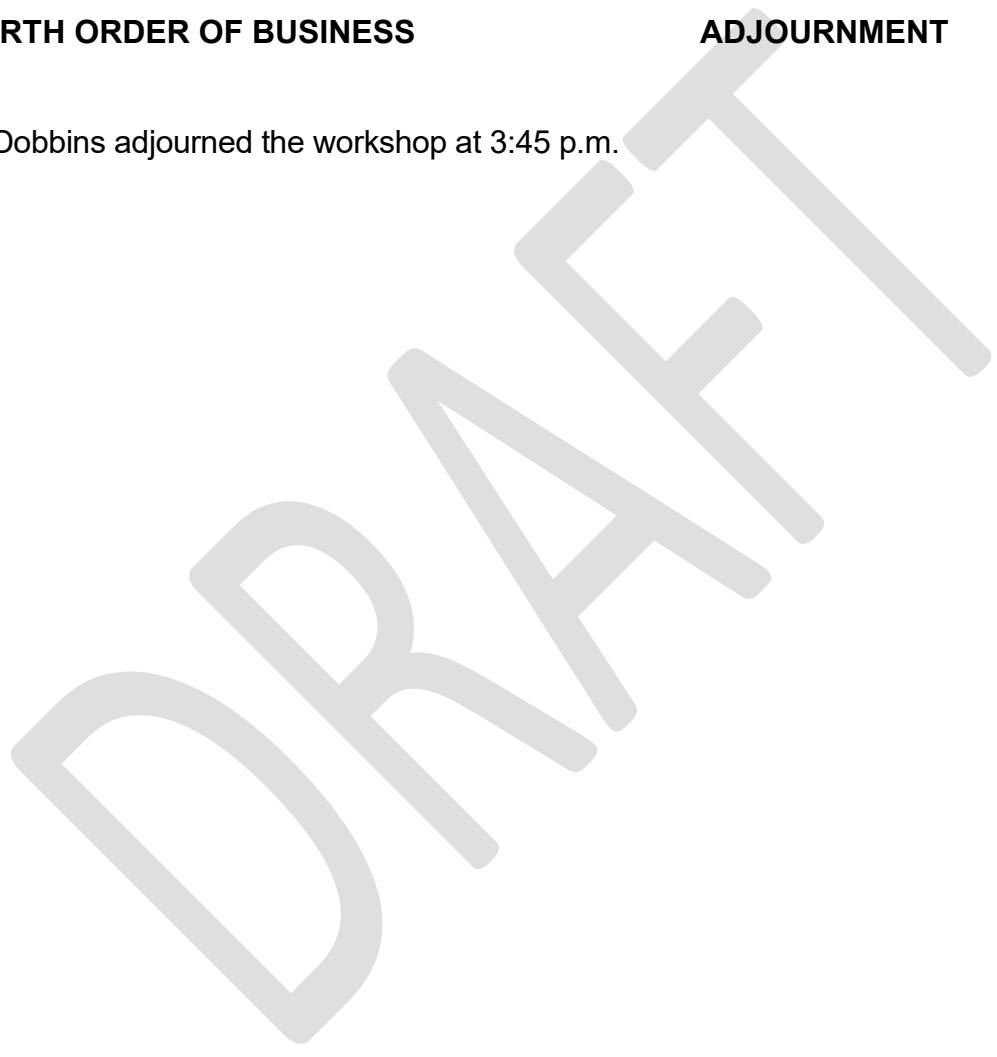
Ms. Murphy reviewed the FY 26 Proposed Budget and updated the board on discussions that she had with staff. The board made changes to budget lines including District Engineer, District Counsel, Gargage, Mulch, Landscape Replacements, Amenity Lighting, Amenity Staffing and Facility Renovations.

After discussions concluded, the total annual assessments increased approximately \$708,608 which represents an annual per unit assessment increase range of \$260-\$289.

**FOURTH ORDER OF BUSINESS**

**ADJOURNMENT**

Ms. Dobbins adjourned the workshop at 3:45 p.m.



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Secretary /Assistant Secretary

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Chairman / Vice Chairman

DRAFT

# TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

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District Office - St. Augustine, Florida - (904)-436-6270

Mailing Address - 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

[troutcreekcdd.org](http://troutcreekcdd.org)

## **Operation and Maintenance Expenditures Presented For Board Approval April 2025**

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2025 through April 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented:       **\$457,234.45**

Approval of Expenditures:

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\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
All Pro Asphalt	101527	14-2-9088	Asphalt Brooming/Patching 02/25	\$ 17,650.00
Arrow Exterminators	101506	61003976	Monthly Pest Control Services 03/25	\$ 116.00
Arrow Exterminators	101561	61496130	Monthly Pest Control Services 04/25	\$ 116.00
AT&T	20250415-03	151561791 04/25 ACH	Internet Services 04/25	\$ 32.10
AT&T	20250428-01	158596576 04/25 ACH	Fitroom Internet Services 04/25	\$ 30.00
AT&T	20250415-02	299942543 04/25 ACH	Internet Services 04/25	\$ 32.10
AT&T	20250429-01	323382736 04/25 ACH	TV & Internet Services 04/25	\$ 135.58
AT&T	20250402-01	324079257 03/25 ACH	Phone & Internet Services 03/25	\$ 171.45
Boundless Network, Inc.	101528	INV94104	Shirts 03/25	\$ 971.62
Buster's Cleaning Service	101507	148	Janitorial Services 04/25	\$ 1,600.00
C BUSS Enterprises, Inc.	101543	3380	Pool Maintenance 04/25	\$ 275.00
C BUSS Enterprises, Inc.	101556	3404	Pool Maintenance 04/25	\$ 1,150.00

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Charles Aquatics, Inc.	101508	52926	Fountain Maintenance 04/25	\$ 400.00
Charles Aquatics, Inc.	101508	53052	Pond Maintenance 04/25	\$ 3,853.00
Colden Company, Inc.	101503	19409	Quarterly Voice & Phone Services 04/25-06/25	\$ 938.97
Colden Company, Inc.	101509	19497	Service Call and Firewall: SonicWall 1 Year 03/25	\$ 1,670.29
Cronin Ace Hardware	101529	Monthly Summary 03/25 324	Miscellaneous Supplies 03/25	\$ 426.07
CX3, Inc. dba Sundancer Sign Graphics	101521	5391	Signs 02/25	\$ 4,445.00
David Henry Installations, Inc.	101557	DHI206A	Replace Shades / Add Benches 03/25	\$ 3,100.00
Deputy Services	20250423-01	1334660 ACH	Deputy Services 04/19/25	\$ 288.75
Deputy Services	20250423-02	1334662 ACH	Deputy Services 04/19/25	\$ 404.25
Deputy Services	20250423-03	1335531 ACH	Deputy Services 04/20/25	\$ 273.00
EZ Event Ride Inc.	101547	01 Spring Fling	Trolley Service for Spring Fling Event 04/25	\$ 2,850.00
First Coast Foam Party LLC	101530	2025-04-17-01	2-Hour Glow Foam Party Event 04/25	\$ 1,500.00

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
FirstService Residential Florida, Inc.	101510	11038321	Management Services 01/11/25-01/24/25	\$ 29,288.68
FirstService Residential Florida, Inc.	101522	11047418	Management Services 02/22/25-03/07/25	\$ 30,061.19
FirstService Residential Florida, Inc.	101510	11049351	Management Services 03/08/25-03/21/25	\$ 30,409.26
FirstService Residential Florida, Inc.	101510	11052283	Medical Insurance 03/25	\$ 4,728.00
FirstService Residential Florida, Inc.	101510	11053406	Management Fee - Phone Allowance 04/25	\$ 1,854.00
FirstService Residential Florida, Inc.	101544	11054844	Management Services 03/22/25-04/04/25	\$ 29,325.91
Florida Department of Revenue	20250414-01	65-8017062725-9 03/25 ACH	65-8017062725-9 Sales & Use Tax 03/25	\$ 680.70
Florida Natural Gas	101523	1199586ES	Natural Gas Services 04/25	\$ 42.96
Florida Power & Light Company	20250403-01	03602-11429 02/25 ACH	38 Rosemont Dr 02/25	\$ 41.30
Florida Power & Light Company	2025-0403-02	98411-59305 02/25 ACH	37 Timberwolf Trl 02/25	\$ 53.46
Florida Power & Light Company	20250415-01	Monthly Summary 03/25 ACH 324	Electric Services 03/25	\$ 10,391.67
Florida Power & Light Company	20250421-01	Monthly Summary A 03/25 ACH 324	Electric Services 03/25	\$ 168.68

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

<u>Vendor Name</u>	<u>Check Numbe</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Gannett Florida LocaliQ	101511	7038982	Account# 764106 Legal Advertising 03/25	\$ 2,265.10
HD Supply, Inc.	101512	0881696618	Miscellaneous Supplies 03/25	\$ 27.18
HD Supply, Inc.	101531	0881705450	Miscellaneous Supplies 04/25	\$ 36.80
HD Supply, Inc.	101548	0881737583	Miscellaneous Supplies 04/25	\$ 392.37
HD Supply, Inc.	101548	0881737585	Miscellaneous Supplies 04/25	\$ 108.39
HD Supply, Inc.	101548	0881739839	Miscellaneous Supplies 04/25	\$ 53.29
HD Supply, Inc.	101558	0881745134	Miscellaneous Supplies 04/25	\$ 47.28
HD Supply, Inc.	101562	0881750254	Miscellaneous Supplies 04/25	\$ 68.25
Heather Marie Loffredo	101532	HL040125	Board of Supervisors Workshop 04/01/25	\$ 200.00
Hi-Tech System Associates	101513	419998 Deposit	Security Equipment Installation 02/25	\$ 7,887.65
Hi-Tech System Associates	101513	419999 Deposit	Door Controller Security Installation 02/25	\$ 6,611.85
IPFS Corporation	101505	GAA-D60191 Pmnt #7 04/25	Liability Insurance Payment #7 04/25	\$ 8,526.35

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
James J. Breslin, III	101534	JB040125	Board of Supervisors Workshop 04/01/25	\$ 200.00
James J. Breslin, III	101533	JB041625	Board of Supervisors Meeting 04/16/25	\$ 200.00
JEA	20250408-01	9634626977 02/25 ACH	Water-Sewer Services 02/25	\$ 17,298.82
Kutak Rock, LLP	101514	3550446	Legal Services 02/25	\$ 5,458.97
Magic Milk Sand Art, LLC	101549	000040	Sand Box Event 04/25	\$ 5,100.00
Mark Green II	101515	1 Karaoke	Karaoke Pool Party 03/25	\$ 450.00
Mark Green II	101515	1 Pool	Pool Party 11-3 PM 03/25	\$ 600.00
Maximum Entertainment Trivia	101563	11 Kids	Kids Music Bingo DJ Services 04/25	\$ 250.00
McDermitt Davis & Company, LLC	101564	60809	Auditing Services FY 23/24	\$ 4,100.00
Mini Melts of America, Inc.	101550	649425	Ice Cream Precup 04/25	\$ 414.96
Mini Melts of America, Inc.	101550	654153	Ice Cream Precup 04/25	\$ 513.76
Mini Melts of America, Inc.	101559	656568	Ice Cream Precup 04/25	\$ 140.79

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Noreast Capital Corporation	101551	619141	Cardio Fitness Equipment Lease 04/25	\$ 3,128.97
NVR, Inc.	101560	042225 Refund	Trout Creek FY24/25 Off-Roll Invoice 324-25-03 Overpayment Refund 04/25	\$ 7,763.63
Prestige Landscapes of North Florida, Inc.	101516	12396	Irrigation Repair 01/25	\$ 220.00
Prestige Landscapes of North Florida, Inc.	101516	12397	Irrigation Repair 01/25	\$ 440.00
Prestige Landscapes of North Florida, Inc.	101516	12399	Irrigation Repair 02/25	\$ 690.00
Prestige Landscapes of North Florida, Inc.	101516	12400	Irrigation Repair 01/25	\$ 75.00
Prestige Landscapes of North Florida, Inc.	101516	12407	Irrigation Repair 01/25	\$ 1,015.50
Prestige Landscapes of North Florida, Inc.	101516	12408	Irrigation Repair 01/25	\$ 215.00
Prestige Landscapes of North Florida, Inc.	101516	12410	Irrigation Repair 01/25	\$ 684.00
Prestige Landscapes of North Florida, Inc.	101516	12411	Irrigation Repair 01/25	\$ 110.00
Prestige Landscapes of North Florida, Inc.	101516	12422	Irrigation Repair 10/24	\$ 110.00
Prestige Landscapes of North Florida, Inc.	101516	12425	Irrigation Repair 11/24	\$ 1,512.00

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Prestige Landscapes of North Florida, Inc.	101535	12458	Clock PH1 03/25	\$ 2,304.83
Prestige Landscapes of North Florida, Inc.	101516	12462	Deep Root Tree Injection 03/25	\$ 7,500.00
Prestige Landscapes of North Florida, Inc.	101516	12465	PH-3H Monthly Maintenance 03/25	\$ 664.52
Prestige Landscapes of North Florida, Inc.	101516	12466	PH3 Monthly Maintenance 04/25	\$ 21,617.69
Prestige Landscapes of North Florida, Inc.	101516	12473	PH1 Monthly Maintenance 04/25	\$ 23,938.79
Prestige Landscapes of North Florida, Inc.	101535	12478	Shearwater Pwky Landscape Enhancements - Sod Replacements	\$ 61,205.29
Prestige Landscapes of North Florida, Inc.	101535	12480	Irrigation Repair 04/25	\$ 10,000.00
Richard Clinton Wright	101537	CW040125	Board of Supervisors Workshop 04/01/25	\$ 200.00
Richard Clinton Wright	101536	CW041625	Board of Supervisors Meeting 04/16/25	\$ 200.00
Rizzetta & Company, Inc.	101504	INV0000098264	District Management Fees 04/25	\$ 5,406.50
Ronnie Murphy	101538	RM040125	Board of Supervisors Workshop 04/01/25	\$ 200.00
Ronnie Murphy	101539	RM041625	Board of Supervisors Meeting 04/16/25	\$ 200.00

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Roy Green	101545	41925 Spring	Host/DJ - Spring Fling 04/25	\$ 500.00
Ruppert Landscape, LLC	101517	714956	Monthly Landscape Maintenance 03/25	\$ 30,641.56
Shaw's Services, LLC	101552	31908	Removing Dead Tree's 04/25	\$ 1,800.00
Shearwater Homeowners Association, Inc.	101524	3312025-FOBS	Key Fob Sales from 11/1/22-2/28/25	\$ 3,200.00
Sunbelt Rentals, Inc.	101553	166610082-0001	30-33' Electric Scissor 04/25	\$ 2,235.97
TECO Peoples Gas	20250429-02	211011457499 03/25 ACH	Natural Gas Services - 182 Kayak Way 03/25	\$ 80.62
TECO Peoples Gas	20250429-03	221008807523 03/25 ACH	Natural Gas Services - 2105 Shearwater Pkwy 03/25	\$ 45.87
Tri-County Safety and Security	101518	B-1228	Public Safety Services 03/25	\$ 2,117.63
Tri-County Safety and Security	101554	B-1252	Public Safety Services 04/25	\$ 1,645.00
Trout Creek CDD	DC040825	DC040825	Debit Card Replenishment 04/08/25	\$ 1,000.00
Trout Creek CDD	DC040825	DC040825	Debit Card Replenishment 04/08/25	\$ 4,086.46
Twisted Flowers, LLC	101525	000004 Casino	Casino Night Event 04/25	\$ 400.00

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Vesta Property Services, Inc.	101540	425953	Lifeguard/Supervisor/Pool Monitor 03/25	\$ 9,954.34
VGlobal Tech	101519	7194	Website Maintenance 04/25	\$ 175.00
Vincent J Sajkowski	101541	VS040125	Board of Supervisors Workshop 04/01/25	\$ 200.00
Vincent J Sajkowski	101542	VS041625	Board of Supervisors Meeting 04/16/25	\$ 200.00
W.B. Mason Co., Inc.	101546	252340606	Miscellaneous Operating Supplies 02/25	\$ 67.53
W.B. Mason Co., Inc.	101546	252667510	Miscellaneous Operating Supplies 03/25	\$ 156.80
W.B. Mason Co., Inc.	101520	253224123	Miscellaneous Operating Supplies 03/25	\$ 65.78
W.B. Mason Co., Inc.	101520	253242952	Miscellaneous Operating Supplies 03/25	\$ 315.17
W.B. Mason Co., Inc.	101546	253433829	Miscellaneous Operating Supplies 04/25	\$ 730.34
W.B. Mason Co., Inc.	101546	253530347	Miscellaneous Operating Supplies 04/25	\$ 157.58
W.B. Mason Co., Inc.	101555	253594600	Miscellaneous Operating Supplies 04/25	\$ 92.44
W.B. Mason Co., Inc.	101555	253611489	Miscellaneous Operating Supplies 04/25	\$ 75.34

# Trout Creek Community Development District

## Paid Operation & Maintenance Expenditures

April 1, 2025 Through April 30, 2025

<u>Vendor Name</u>	<u>Check Numbe</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Yuro & Associates, LLC	101526	3749	Engineering Services 03/25	\$ 2,512.50
Yuro & Associates, LLC	101526	3754	Engineering Services - Amenity Area Parking 04/25	<u>\$ 4,950.00</u>
<b>Report Total</b>				<b><u>\$ 457,234.45</u></b>

## **Tab 17**

# **Financial Statements**

**September 30, 2024**

**Trout Creek Community  
Development District**

Trout Creek Community Development District  
Table of Contents

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	<u>Page</u>
<b>I. Financial Section:</b>	
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet - Governmental Funds	9
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	12
Notes to Financial Statements	13
<b>II. Compliance Section:</b>	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	23
Management Letter	24
Independent Auditor's Report on Compliance with the Requirements of Section 218.415, Florida Statutes	26

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
*Trout Creek Community Development District*

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the financial statements of the governmental activities, and each major fund of the *Trout Creek Community Development District* (the "District"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*McDiarmid Davis*

Orlando, Florida  
April 21, 2025

Our discussion and analysis of *Trout Creek Community Development District* (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

#### Financial Highlights

- The assets of the District exceeded its liabilities at September 30, 2024 by \$28,403,666 an increase of \$1,578,112 in comparison with the prior year.
- At September 30, 2024, the District's governmental funds reported fund balances of \$5,318,808 an increase of \$453,888 in comparison with the prior year.

#### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to *Trout Creek Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

#### Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, maintenance and operations, and culture and recreation related functions.

#### Fund Financial Statements

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

#### *Governmental Funds*

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

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

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered to be major funds.

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

**Notes to Financial Statements**

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

**Government-Wide Financial Analysis**

*Statement of Net Position*

The District's net position was \$28,403,666 at September 30, 2024. The analysis that follows focuses on the net position of the District's governmental activities.

	September 30, 2024	September 30, 2023
Assets, excluding capital assets	\$ 6,268,132	\$ 6,584,680
Capital assets, not being depreciated	58,878,538	58,539,725
Total assets	<u>65,146,670</u>	<u>65,124,405</u>
Liabilities, excluding long-term liabilities	1,729,242	2,515,142
Long-term liabilities	35,013,762	35,783,709
Total liabilities	<u>36,743,004</u>	<u>38,298,851</u>
Net Position:		
Net investment in capital assets	25,775,718	25,420,691
Restricted for debt service	846,377	565,951
Restricted for capital projects	13,495	11,255
Unrestricted	1,768,076	827,657
Total net position	<u>\$ 28,403,666</u>	<u>\$ 26,825,554</u>

Trout Creek Community Development District  
 Management's Discussion and Analysis

The following is a summary of the District's governmental activities for the fiscal year ended September 30, 2024.

	<u>2024</u>	<u>2023</u>
Revenues:		
Program revenues	\$ 6,890,719	\$ 9,209,224
General revenues	134,567	211,601
<b>Total revenues</b>	<b><u>7,025,286</u></b>	<b><u>9,420,825</u></b>
Expenses:		
General government	190,944	219,084
Maintenance and operations	2,227,182	1,309,637
Culture and recreation	1,126,522	779,043
Interest on long-term debt	1,902,526	1,936,423
<b>Total expenses</b>	<b><u>5,447,174</u></b>	<b><u>4,244,187</u></b>
Change in net position	1,578,112	5,176,638
Net position, beginning	26,825,554	21,648,916
<b>Net position, ending</b>	<b><u>\$ 28,403,666</u></b>	<b><u>\$ 26,825,554</u></b>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2024 was \$5,447,174. The majority of these costs are interest on long-term debt and maintenance and operations expenses.

**Financial Analysis of the Government's Funds**

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$5,318,808. Of this total, \$29,593 is nonspendable, \$4,298,313 is restricted, \$278,760 is assigned and the remainder of \$712,142 is unassigned.

**General Fund Budgetary Highlights**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control is at the fund level.

### Capital Asset and Debt Administration

#### *Capital Assets*

At September 30, 2024, the District had \$58,878,538 invested in capital assets net of depreciation. More detailed information about the District's capital assets is presented in the notes to financial statements.

#### *Capital Debt*

At September 30, 2024, the District had \$35,225,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to financial statements.

### Requests for Information

If you have questions about this report or need additional financial information, contact *Trout Creek Community Development District's* Accounting Department at 3434 Colwell Ave, Suite 200, Tampa, Florida 33614.

## FINANCIAL STATEMENTS

Trout Creek Community Development District  
Statement of Net Position  
September 30, 2024

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash	\$ 1,188,427
Due from developer	745,648
Prepaid costs	23,544
Deposits	6,049
Restricted assets:	
Temporarily restricted investments	4,304,464
Capital assets:	
Capital assets not being depreciated	55,744,317
Capital assets, being depreciated	3,134,221
<b>Total assets</b>	<u>65,146,670</u>
 <b>Liabilities</b>	
Accounts payable and accrued expenses	927,959
Accrued interest payable	779,918
Retainage payable	15,214
Due to developer	6,151
Noncurrent liabilities:	
Due within one year	800,000
Due in more than one year	34,213,762
<b>Total liabilities</b>	<u>36,743,004</u>
 <b>Net Position</b>	
Net investment in capital assets	25,775,718
Restricted for debt service	846,377
Restricted for capital projects	13,495
Unrestricted	1,768,076
<b>Total net position</b>	<u>\$ 28,403,666</u>

Trout Creek Community Development District  
Statement of Activities  
Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Governmental activities:					
General government	\$ 190,944	\$ 165,446	\$ -	\$ -	\$ (25,498)
Maintenance and operations	2,227,182	1,929,776	131,900	732,367	566,861
Parks and recreation	1,126,522	976,092	-	-	(150,430)
Interest on long-term debt	1,902,526	2,735,168	219,363	607	1,052,612
Total governmental activities	<u>\$ 5,447,174</u>	<u>\$ 5,806,482</u>	<u>\$ 351,263</u>	<u>\$ 732,974</u>	<u>1,443,545</u>
		General Revenues:			
				Miscellaneous	<u>134,567</u>
				Total general revenues	<u>134,567</u>
				Change in net position	1,578,112
				Net position, beginning	<u>26,825,554</u>
				Net position, ending	<u>\$ 28,403,666</u>

Trout Creek Community Development District  
Balance Sheet - Governmental Funds  
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>Assets</b>				
Cash	\$ 1,180,328	\$ -	\$ 8,099	\$ 1,188,427
Investments	-	4,290,969	13,495	4,304,464
Due from developer	15	-	745,633	745,648
Prepaid costs	23,544	-	-	23,544
Deposits	6,049	-	-	6,049
<b>Total assets</b>	<b><u>\$ 1,209,936</u></b>	<b><u>\$ 4,290,969</u></b>	<b><u>\$ 767,227</u></b>	<b><u>\$ 6,268,132</u></b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 189,441	\$ -	\$ 738,518	\$ 927,959
Retainage payable	-	-	15,214	15,214
Due to developer	-	-	6,151	6,151
<b>Total liabilities</b>	<b><u>189,441</u></b>	<b><u>-</u></b>	<b><u>759,883</u></b>	<b><u>949,324</u></b>
<b>Fund balances:</b>				
Nonspendable	29,593	-	-	29,593
Restricted for debt service	-	4,290,969	-	4,290,969
Restricted for capital projects	-	-	7,344	7,344
Assigned- capital reserve	278,760	-	-	278,760
Unassigned	712,142	-	-	712,142
<b>Total fund balances</b>	<b><u>1,020,495</u></b>	<b><u>4,290,969</u></b>	<b><u>7,344</u></b>	<b><u>5,318,808</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 1,209,936</u></b>	<b><u>\$ 4,290,969</u></b>	<b><u>\$ 767,227</u></b>	

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	58,878,538
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Accrued interest payable	(779,918)
Bonds and capital leases payable	<u>(35,013,762)</u>
<b>Net Position of Governmental Activities</b>	<b><u>\$ 28,403,666</u></b>

Trout Creek Community Development District  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>Revenues</b>				
Assessment revenue	\$ 3,071,314	\$ 2,698,664	\$ -	\$ 5,769,978
Prepayment revenue	-	36,504	-	36,504
Developer contributions	-	-	732,367	732,367
HOA contribution	131,900	-	-	131,900
Investment and miscellaneous income	134,567	219,363	607	354,537
<b>Total revenues</b>	<b>3,337,781</b>	<b>2,954,531</b>	<b>732,974</b>	<b>7,025,286</b>
<b>Expenditures</b>				
<b>Current:</b>				
General government	190,944	-	-	190,944
Maintenance and operations	1,827,477	-	-	1,827,477
Parks and recreation	1,126,522	-	-	1,126,522
<b>Debt Service:</b>				
Interest	-	1,907,937	-	1,907,937
Principal	-	780,000	-	780,000
Capital outlay	-	-	738,518	738,518
<b>Total expenditures</b>	<b>3,144,943</b>	<b>2,687,937</b>	<b>738,518</b>	<b>6,571,398</b>
<b>Excess (Deficit) of Revenues Over Expenditures</b>	<b>192,838</b>	<b>266,594</b>	<b>(5,544)</b>	<b>453,888</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	1,633	1,633
Transfers Out	-	(1,633)	-	(1,633)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(1,633)</b>	<b>1,633</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>192,838</b>	<b>264,961</b>	<b>(3,911)</b>	<b>453,888</b>
Fund balances, beginning of year	827,657	4,026,008	11,255	4,864,920
<b>Fund balances, end of year</b>	<b>\$ 1,020,495</b>	<b>\$ 4,290,969</b>	<b>\$ 7,344</b>	<b>\$ 5,318,808</b>

Trout Creek Community Development District  
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of  
 Governmental Funds to the Statement of Activities  
 Year Ended September 30, 2024

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Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds	\$	453,888
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Governmental Funds report outlays for Capital Assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.

Capital outlay	469,221	
Depreciation expense	<u>(130,408)</u>	338,813

Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.

Repayment of bonds payable		780,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	15,464	
Amortization of bond discount	<u>(10,053)</u>	<u>5,411</u>

Change in Net Position of Governmental Activities		<u>\$ 1,578,112</u>
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Trout Creek Community Development District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - General Fund  
Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Assessment revenue	\$ 3,034,025	\$ 3,034,025	\$ 3,071,314	\$ 37,289
HOA contribution	155,050	155,050	131,900	(23,150)
Miscellaneous	72,470	72,470	134,567	62,097
<b>Total revenues</b>	<b>3,261,545</b>	<b>3,261,545</b>	<b>3,337,781</b>	<b>76,236</b>
<b>Expenditures</b>				
Current:				
General government	173,038	173,038	190,944	(17,906)
Maintenance and operations	1,532,167	1,532,167	1,827,477	(295,310)
Parks and recreation	1,195,040	1,195,040	1,126,522	68,518
Capital Outlay	361,300	361,300	-	361,300
<b>Total expenditures</b>	<b>3,261,545</b>	<b>3,261,545</b>	<b>3,144,943</b>	<b>116,602</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>192,838</b>	<b>192,838</b>
Fund balance, beginning	827,657	827,657	827,657	-
<b>Fund balance, ending</b>	<b>\$ 827,657</b>	<b>\$ 827,657</b>	<b>\$ 1,020,495</b>	<b>\$ 192,838</b>

NOTES TO FINANCIAL STATEMENTS

**NOTE 1            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

*Trout Creek Community Development District*, (the “District”) was established on October 21, 2014 by St. Johns County Ordinance 2014-44 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors (the “Board”), which is composed of five members. The Supervisors are elected on an at large basis by landowners within the District. Ownership of land within the District entitles the owner to one vote per acre, or lot. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024 two of the Board members were affiliated with WFC Ashford Mills, LLC (the “Developer”). The District is economically dependent on the Developer.

The Board has final responsibility for:

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements 14, 39, and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**Government-Wide and Fund Financial Statements**

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

**NOTE 1           SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

*General Fund* - Is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

*Debt Service Fund* - Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

*Capital Project Fund* - Accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance**

*Restricted Assets*

These assets represent cash and investments set aside pursuant to bond covenants.

*Deposits and Investments*

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

*Accounts Receivable*

Accounts receivable are reported net of an allowance for doubtful accounts.

NOTE 1           SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Prepaid Items*

Prepaid items are recorded as expenditures when consumed rather than when purchased in both government-wide and fund financial statements.

*Capital Assets*

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

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

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	25
Fitness Equipment	5

*Long Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as expenses. Bonds payable are reported net of premiums or discounts.

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

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2024.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2024.

*Net Position Flow Assumption*

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**NOTE 1            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Fund Balance Flow Assumptions*

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**Other Disclosures**

*Use of Estimates*

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

**New Accounting Standards**

In fiscal year 2024, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

**NOTE 2                    STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Information**

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

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

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

**NOTE 3                    DEPOSITS AND INVESTMENTS**

**Deposits**

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

**Investments**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include, but are not limited to:

1. The Local Government Surplus Funds Trust Fund (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing time deposits or savings accounts in qualified public depositories;
4. Direct obligations of the U.S. Treasury.

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

Investments made by the District at September 30, 2024 are summarized below.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Dreyfus Treasury Securities	\$ 4,304,464	AAAm	36 days
	<u>\$ 4,304,464</u>		

*Credit Risk*

For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

*Custodial Credit Risk*

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2024, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2024, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

*Concentration of Credit Risk*

The District places no limit on the amount the District may invest in any one issuer.

*Interest Rate Risk*

The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

**NOTE 4 CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Improvements under construction	\$ 55,275,096	\$ 469,221	\$ -	\$ 55,744,317
<b>Total capital assets not being depreciated</b>	<b>55,275,096</b>	<b>469,221</b>	<b>-</b>	<b>55,744,317</b>
Capital assets being depreciated:				
Infrastructure	3,724,691	-	-	3,724,691
Equipment	31,262	-	-	31,262
Fitness equipment	159,176	-	-	159,176
<b>Total capital assets being depreciated</b>	<b>3,915,129</b>	<b>-</b>	<b>-</b>	<b>3,915,129</b>
Less accumulated depreciation for:				
Infrastructure	(489,240)	(124,156)	-	(613,396)
Equipment	(2,084)	(6,252)	-	(8,336)
Fitness equipment	(159,176)	-	-	(159,176)
<b>Total accumulated depreciation</b>	<b>(650,500)</b>	<b>(130,408)</b>	<b>-</b>	<b>(780,908)</b>
<b>Total capital assets being depreciated, net</b>	<b>3,264,629</b>	<b>(130,408)</b>	<b>-</b>	<b>3,134,221</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 58,539,725</b>	<b>\$ 338,813</b>	<b>\$ -</b>	<b>\$ 58,878,538</b>

Depreciation expense of \$130,408 was charged to maintenance operations for 2024.

**NOTE 5 LONG-TERM LIABILITIES**

**Series 2015 Capital Improvement Revenue Bonds - Public Offering**

In February 2015, the District issued \$21,215,000 of Capital Improvement Revenue Bonds, Series 2015. The Bonds consist of \$3,770,000 Term Bonds due May 1, 2025 with a fixed interest rate of 4.875%, \$6,355,000 Term Bonds due May 1, 2035 with a fixed interest rate of 5.50% and \$11,090,000 Term Bonds due May 1, 2045 with a fixed interest rate of 5.625%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2016 through May 1, 2045.

The Series 2015 Bonds are subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2024.

**NOTE 5                    LONG-TERM LIABILITIES (CONTINUED)**

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2015 Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2024, total principal and interest remaining on the Series 2015 Special Assessment Bonds was \$29,694,813. For the fiscal year ended September 30, 2024, principal and interest paid was \$1,412,034, special assessment revenue pledged was \$1,436,307.

**Series 2018 Capital Improvement Revenue Bonds - Public Offering**

In July 2018, the District issued \$12,100,000 of Capital Improvement Revenue Bonds, Series 2018. The Bonds consist of \$745,000 Term Bonds due May 1, 2023 with a fixed interest rate of 4.5%, \$1,155,000 Term Bonds due May 1, 2028 with a fixed interest rate of 5.0%, \$3,455,000 Term Bonds due May 1, 2038 with a fixed interest rate of 5.375% and \$6,745,000 Term Bonds due May 1, 2049 with a fixed interest rate of 5.50%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2020 through May 1, 2049.

The Series 2018 Bonds are subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2024.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2018 Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2024, total principal and interest remaining on the Series 2018 Special Assessment Bonds was \$20,684,263. For the fiscal year ended September 30, 2024, principal and interest paid was \$823,062. Special assessment revenue of \$842,229 was pledged.

**Series 2020 Capital Improvement Revenue Bonds - Public Offering**

In October 2020, the District issued \$4,185,000 of Capital Improvement Revenue Bonds, Series 2020. The Bonds consist of \$330,000 Term Bonds due May 1, 2025 with a fixed interest rate of 2.625%, \$470,000 Term Bonds due May 1, 2030 with a fixed interest rate of 3.25%, \$1,270,000 Term Bonds due May 1, 2040 with a fixed interest rate of 4.00% and \$2,115,000 Term Bonds due May 1, 2051 with a fixed interest rate of 4.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2020 Bonds are subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2024.

**NOTE 5 LONG-TERM LIABILITIES (CONTINUED)**

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2020 Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2024, total principal and interest remaining on the Series 2020 Special Assessment Bonds was \$6,465,344. For the fiscal year ended September 30, 2024, interest and principal paid was \$244,537 and special assessment revenue of \$239,222 was pledged.

**Series 2022 Capital Improvement Revenue Bonds - Public Offering**

In May 2022, the District issued \$3,085,000 of Capital Improvement Revenue Bonds, Series 2022. The Bonds consist of \$245,000 Term Bonds due May 1, 2027 with a fixed interest rate of 4.750%, \$310,000 Term Bonds due May 1, 2032 with a fixed interest rate of 5.100%, \$925,000 Term Bonds due May 1, 2042 with a fixed interest rate of 5.375% and \$1,605,000 Term Bonds due May 1, 2052 with a fixed interest rate of 5.500%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2024.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2022 Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2024, total principal and interest remaining on the Series 2022 Special Assessment Bonds was \$5,913,633. For the fiscal year ended September 30, 2024, principal and interest was paid in the amount of \$208,304. Special assessment revenue of \$217,410 was pledged.

Long-term liability activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
<b>Bonds Payable:</b>					
Series 2015	\$ 17,625,000	\$ -	\$ (435,000)	\$ 17,190,000	\$ 445,000
Less: Discount	(194,882)	-	9,135	(185,747)	-
Series 2018	11,330,000	-	(210,000)	11,120,000	220,000
Series 2020	4,010,000	-	(90,000)	3,920,000	85,000
Less: Discount	(13,306)	-	475	(12,831)	-
Series 2022	3,040,000	-	(45,000)	2,995,000	50,000
Less: Discount	(13,103)	-	443	(12,660)	-
<b>Governmental activity long-term liabilities</b>	<b>\$ 35,783,709</b>	<b>\$ -</b>	<b>\$ (769,947)</b>	<b>\$ 35,013,762</b>	<b>\$ 800,000</b>

**NOTE 5 LONG-TERM LIABILITIES (CONTINUED)**

At September 30, 2024, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 800,000	\$ 1,871,804
2026	840,000	1,834,504
2027	885,000	1,791,854
2028	930,000	1,746,817
2029	980,000	1,699,300
2030 - 2034	5,750,000	7,667,031
2035 - 2039	7,505,000	5,956,676
2040 - 2044	9,835,000	3,684,388
2045 - 2049	6,670,000	1,188,654
2050- 2052	1,030,000	92,025
	<u>\$ 35,225,000</u>	<u>\$ 27,533,053</u>

**NOTE 6 DEVELOPER TRANSACTIONS**

The Developer owns a portion of land within the District; therefore assessment revenue in the general fund and debt service fund includes assessments levied on land owned by the Developer. The Developer's portion of special assessment revenue for the year ended September 30, 2024 totaled \$1,038,386 which is 17% of total special assessment revenue. Additionally, the Developer contributed \$732,367 to the capital projects fund, and \$745,648 was due from the developer at year end.

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

**NOTE 7 MANAGEMENT COMPANY**

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreements, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

**NOTE 8 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the previous three years..

COMPLIANCE SECTION



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

To the Board of Supervisors  
*Trout Creek Community Development District*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the governmental activities and each major fund of *Trout Creek Community Development District* (the “District”) as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise the District’s financial statements and have issued our report thereon dated April 21, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*McDermitt Davis*

Orlando, Florida  
April 21, 2025

## MANAGEMENT LETTER

Board of Supervisors  
*Trout Creek Community Development District*

### Report on the Financial Statements

We have audited the financial statements of *Trout Creek Community Development District*, (the “District”) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 21, 2025.

### Auditor’s Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 21, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no such findings or recommendations in the preceding financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to financial statements. This information has been disclosed in the notes to financial statements.

### Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management’s responsibility to monitor the District’s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### Specific Information (Unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The total number of District employees compensated in the last pay period of the District’s fiscal year was 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District’s fiscal year was 5.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was 0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$351,395.

- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project was 0.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final budget under Section 189.016(6), Florida Statutes, as included in the general fund budget statement.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as:

	<u>O&amp;M</u>	<u>DS S2015</u>	<u>DS 2018</u>	<u>DS 2020</u>	<u>DS 2022</u>
<b>Platted:</b>					
Townhomes	\$ 1,386.33	\$ 879.50	\$ 879.50	\$ -	\$ -
Single Family 40'	1,420.68	979.50	979.50	-	-
Single Family 50'	1,443.57	1,079.50	1,079.50	-	-
Single Family 60'	1,466.46	1,179.50	1,179.50	-	-
Single Family 70'	1,489.36	1,279.50	1,279.50	-	-
Single Family 80'	1,512.25	1,379.50	-	-	-
<b>Unplatted:</b>					
Townhomes	66.17	-	-	879.50	879.50
Single Family 40'	66.17	-	979.50	979.50	-
Single Family 50'	66.17	-	-	-	1,079.50
			-	-	-

- b. The total amount of special assessments collected by or on behalf of the District was \$5,806,482.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as disclosed in the notes.

**Additional Matters**

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

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

*McDiarmid Davis*

Orlando, Florida  
April 21, 2025



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF  
SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors  
*Trout Creek Community Development District*

We have examined *Trout Creek Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants *and the standards applicable to attestation engagements contained in Government Auditing Standards* issued by the Comptroller General of the United States, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

*McDermitt Davis*

Orlando, Florida  
April 21, 2025