

EAST NASSAU STEWARDSHIP DISTRICT

December 4, 2024

GOVERNING BOARD

**CONTINUED REGULAR
MEETING AGENDA**

**EAST NASSAU
STEWARDSHIP DISTRICT**

**AGENDA
LETTER**

East Nassau Stewardship District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

November 27, 2024

Board of Supervisors
East Nassau Stewardship District

ATTENDEES:

Please identify yourself each
time you speak to facilitate
accurate transcription of
meeting minutes.

Dear Board Members:

The Board of Supervisors of the East Nassau Stewardship District will hold a Continued Regular Meeting on December 4, 2024 at 10:00 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034. The agenda is as follows:

1. Call to Order
2. Roll Call
3. Chairman's Opening Remarks
4. Public Comments *(limited to 3 minutes per person to any members of the public desiring to speak on a specific agenda item)*
5. Consideration of 2024 Bond Anticipation Note Items
 - A. Presentation of Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project
 - B. Presentation of Final Bond Anticipation Note Special Assessment Methodology Report for Preliminary Development Plan #4 Series 2024 Project
 - C. Consideration of Resolution 2025-07, Making Certain Findings; Confirming the District's Provision of Infrastructure Improvements Comprising the Series 2024 Project and Approving the Engineer's Report and Supplemental Assessment Methodology Report; Setting Forth the Specific Terms of the East Nassau Stewardship District's Bond Anticipation Note, Series 2024; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2024 Note; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2024 Special Assessments; Providing for Conflicts, Severability and an Effective Date [PDP #4 Series 2024 Project Bond Anticipation Note Supplemental Assessment Resolution]

D. Supplemental Notice of Series 2024 Special Assessments [PDP#4 Series 2024 Project BAN]

6. UPCOMING MEETINGS

- December 19, 2024 at 12:00 PM

- QUORUM CHECK

SEAT 1	MIKE HAHAJ	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	ROB FANCHER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	TOMMY JINKS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	JAIME NORTHRUP	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ALLISON GROOMES	☐ IN PERSON	☐ PHONE	☐ NO

- January 16, 2025 at 10:00 AM

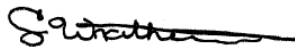
7. Board Members' Comments/Requests

8. Public Comment

9. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

**EAST NASSAU
STEWARDSHIP DISTRICT**

5A

**EAST NASSAU STEWARDSHIP DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
For
PRELIMINARY DEVELOPMENT PLAN #4
SERIES 2024 PROJECT**

Prepared for

**Board of Supervisors
East Nassau
Stewardship District**

Prepared by



14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

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LIST OF EXHIBITS

Drawing 1	EAST NASSAU STEWARDSHIP DISTRICT LOCATION MAP
Drawing 2	PDP#4 BOUNDARY
Drawing 2A	PDP#4 LEGAL DESCRIPTION
Drawing 3	PDP#4 MASTER DEVELOPMENT PLAN
Drawing 4	DEVELOPMENT PLAN
Drawing 5	TRANSPORTATION IMPROVEMENT – MOBILITY ROADS
Drawing 6	TRANSPORTATION IMPROVEMENTS – ARTERIAL/COLLECTOR ROADS
Drawing 7	MOBILITY/PUBLIC TRAILS
Drawing 8	STORMWATER MANAGEMENT FACILITIES
Drawing 9	SANITARY SEWER LIFT STATIONS AND FORCEMAINS
Drawing 10	POTABLE WATER DISTRIBUTION SYSTEM
Drawing 11	RECLAIM WATER DISTRIBUTION SYSTEM
Drawing 12	STREET LIGHTING

I. PURPOSE

This report supplements the Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, for the purpose to document the infrastructure ("Series 2024 Project") associated with the development of a portion of the Preliminary Development Plan #4 ("PDP4"), all within the East Nassau Stewardship District (District), as defined in Chapter 2017-206 Laws of Florida, that is part of the overall, system of interrelated master improvements expected to be designed, permitted, constructed, acquired, operated and/or maintained by the District ("Improvement Plan"). The overall PDP#4 capital improvement plan ("the PDP#4 CIP") will be constructed in multiple phases over time. The initial phase of the PDP#4 CIP allocable to the Series 2024 Project is estimated to cost approximately \$59 million at build out and includes a portion of the master infrastructure for PDP#4 as further described herein. Infrastructure that may or may not be supplied or funded by other entities will be acknowledged to provide a more complete view of development plans for the entire District. Drawing 1 depicts the location of the District.

II. BACKGROUND

The District is a 23,600 ± acre independent special district located in Nassau County, Florida ("County"). The land within the District consists of parcels within the East Nassau Community Planning Area, referred to herein as the ENCPA. The authorized land uses within the ENCPA include Regional Center, Employment Center, Village Center, Resort Development, Residential (Tier 1, 2 and 3), and Conservation Habitat Network (wetland and upland conservation).

This community has a need for significant infrastructure in order for the planned development to occur. The present use is timber, which has not required the installation of infrastructure improvements to any significant degree. The Legislature determined that the District will allow for orderly financing, construction and provision of a variety of infrastructure improvements. Either the District, Nassau County, utility companies, property owners associations, or in some cases private parties, are expected to operate and maintain the infrastructure improvements contemplated within the District. The District will provide for environmental features, stormwater management systems, utility systems, common areas, street lights, roads, civic uses embodied in development approvals or permit conditions, among other improvements and services authorized by Chapter 2017-206 Laws of Florida. The environmental features include the wetland and upland systems (CHNs) within the District, including conservation areas that are used for mitigation purposes. Utilities to be provided include the distribution and collection systems for water, sewer and reuse systems, communications, electric supply facilities and other types of utilities. The primary utilities will be maintained by JEA, which is a public utility with a franchise area that extends over the entire District. The construction of the utilities within the District will be funded by either the District or the developer. The roads will include onsite major and minor roads. The civic use commitments include but are not limited to the conveyance of land for schools, parks and other property for public purposes.

The infrastructure construction for the District began in 2016 and is expected to continue through the year 2066, and will consist of numerous phases. The timeline could be lengthened or shortened and the number of phases could be modified based on actual developer sales, economic conditions and future development trends in the area.

III. GENERAL INFORMATION

The terrain within the District is generally flat, with elevations ranging from elevation 50 feet down to 5 feet North American Vertical Datum (NAVD). Soils are generally clayey, typical for Nassau County. Groundwater generally is located zero to five feet below natural grade. A series of stormwater ponds and control structures will control stormwater discharge. St. Johns River Water Management District (SJRWMD) design criteria will be utilized for design of all stormwater management facilities within the District. The stormwater management design criteria of Nassau County will also be utilized for design.

The District is served or planned to be served by entry from several major roadways including I-95, US-17, State Road 200, Pages Dairy Road, and Chester Road.

Potable water will be provided by JEA, which is a community owned public utility. Reclaim water (as applicable) for irrigation and wastewater treatment will also be provided by JEA.

IV. LAND USES

The full development within the District boundaries is currently anticipated to include the following:

TYPE	Acreage (approximate)	Entitlements
Regional Center	1,923	11,000,000 S.F.
Employment Center	1,907	
Village Center	456	
Resort Development	943	
Residential Tier 1	799	24,000 Units
Residential Tier 2	4,517	
Residential Tier 3	1,947	
Wetland System	7,219	CHN
Upland Conservation	3,167	10,386 Acres
TOTAL	22,887	

V. PROPOSED DEVELOPMENT AND UNIT DISTRIBUTION FOR THE SERIES 2024 BONDS

The mix of land uses and development within PDP#4 is anticipated to include the following:

TYPE	Acreage (approximate)**	Residential Units* (approximate)	Non-Res. Sq. Ft. (approximate)
Village Center	51	0	49,000
Residential Tier 1	178	168 (SF) 250 (MF) 120 (AA)	26,000
Residential Tier 2	1,744	2,282 (SF) 200 (MF) 980 (AA)	40,000
Residential Tier 3	678	100 (SF)	
Conservation Habit Network	2,069	0	N/A
TOTAL	4,720	4,100	115,000

*SF = Single Family; MF = Multi-family; AA = Active Adult

**Approximate acreage based on acreages provided in the County approved PDP#4.

The table on the following page provides a further breakdown the planned number of residential units that are planned within PDP#4.

Series 2024 Bonds				
Phase	Parcel No.	Residential Tier	Approximate Lot Width (Feet) ^{1,3}	Number ^{2,3}
1	14-2	1	40' (SF)	6
1	14-2	1	50' (SF)	6
1	14-2	1	60' (SF)	4
1	14-2	1	70' (SF)	4
Subtotal Units				20
1	14-4	1	40' (SF)	14
1	14-4	1	50' (SF)	20
1	14-4	1	60' (SF)	10
Subtotal Units				44
1	20-4	1	33' (AA)	50
1	20-4	1	50' (AA)	40
1	20-4	1	65' (AA)	30
Subtotal Units				120
1	14-5	2	50' (SF)	252
1	14-5	2	60' (SF)	377
1	14-5	2	70' (SF)	106
Subtotal Units				735
1	20-1	2	33' (AA)	100
1	20-1	2	50' (AA)	380
1	20-1	2	65' (AA)	225
Subtotal Units				705
1	21-1	2	40' (SF)	111
1	21-1	2	50' (SF)	204
1	21-1	2	60' (SF)	110
Subtotal Units				425
1	22-2	2	33' (AA)	70
1	22-2	2	50' (AA)	130
1	22-2	2	65' (AA)	75
Subtotal Units				275
1	22-4	2	60' (SF)	86
1	22-4	2	70' (SF)	86
Subtotal Units				172
1	22-7	2	45' (SF)	125
1	22-7	2	55' (SF)	125
Subtotal Units				250
1	21-5	1	22' (MF)	250
1	22-6A	2	22' (MF)	200
Subtotal Units				450
1	Future	1, 2, 3	50' (SF)	904
Subtotal Units				904
TOTAL UNITS				4,100
1			Non-Residential	115,000 s.f.

¹ SF = Single Family; MF = Multi-family; AA = Active Adult

² Unit Distribution is approximate and subject to change based on final land plans

³ Units and widths depicted herein are for assessment purposes. Distribution, product type, width, and unit amounts shall conform to the development requirements within PDP#4.

VI. INFRASTRUCTURE IMPROVEMENTS

The District is expected to fund, finance, construct, acquire and/or otherwise provide all or a portion of public infrastructure improvements within the District including but not limited to the following: roadways and mobility trails (including landscaping and lighting) stormwater management systems (e.g., stormwater management facilities, control structures, stormwater conveyance systems, etc.), recreation (e.g., trails, neighborhood parks), decorative walls, fences, water, sewer, and reclaim facilities together with technical and permitting fees. Table 1 lists anticipated operation and maintenance entities.

The District is located within the franchise areas of Florida Power & Light for electrical supply. Private entities are expected to provide telephone service and cable television for the lands within the District.

The capital improvements described in this report represent the present intentions of the District. The implementation of any improvements discussed in this plan requires the final approval by regulatory agencies including local, state and federal agencies. The cost estimates provided in this report have been prepared based upon recent cost data. The actual cost of construction, final design, planning, approvals and permitting may vary from the cost estimates provided. The improvements are further described in the following sections.

A. Roads

Numerous roads within the District will be constructed concurrent with development of the land within the District. The roadways will be designed and constructed in accordance with Nassau County standards and specifications. Roads outside the District boundaries may be constructed, widened or extended as required to allow for development of the property to comply with local criteria. Rights-of-way for roads inside the District may be acquired by the District. These roadways may include (but are not to be limited to):

1. Mobility Roads
2. Local Roads
3. Internal Subdivision roadways
4. Other roadways affected by the development as may be required by development approval or permit
5. Mobility trails (as part of a Mobility Road or standalone)

Mobility Roads as identified below in Table 3 may be eligible for mobility fee credits or reimbursement issued by the County (generally referred to as “Mobility Roads” and “Arterial/Collector Roads”). Mobility fee credits or reimbursement issued for District-funded improvements will be addressed in a separate agreement(s) between the District, the County, and/or a landowner or developer, as appropriate. Pursuant to any such agreement, the landowner and/or developer may elect to retain such credits if the landowner and/or developer provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the landowner’s and/or developer’s cost basis as it relates to land), or in the form of a cash paydown of certain debt assessments or a reduction in the acquisition cost to the District equal to the value of the credits.

B. Utilities

Construction of potable water, sanitary sewer and reclaim systems necessary to support the District’s residents and nonresidential activities will be constructed within the District. Potable water, sewer and reclaim facilities will be designed and constructed to the appropriate standards and specifications, including JEA and the State of Florida. Utilities may include offsite systems (i.e., offsite force mains, water mains, pumping facilities and treatment facilities) and onsite systems constructed as part of roadways or subdivisions.

C. Stormwater Management/Drainage

The stormwater management/drainage system for the District will be designed and constructed in accordance with St. Johns River Water Management District (SJRWMD) and Nassau County regulations. System elements will include stormwater management facilities, swales, piping, control structures, storm inlets, bio swales, etc. Land acquisition for some or all of the system elements is possible. Any such land acquisition will be based on the lesser of appraised value of the landowner’s and/or developer’s cost basis of such land. Each portion of the system will be required to be reviewed and approved by the appropriate agencies prior to construction.

D. Landscaping and Hardscape Features

Landscaping and hardscape features will be an integral part of the District infrastructure. Typically (though not always required), major roadways will be landscaped and irrigated; and the incremental cost of undergrounding the electrical system to provide power will be funded. Development areas and various neighborhoods will have entry features and various hardscape features designed to provide a distinctive look for the community.

E. Recreation

Recreation areas throughout the District may include (but are not limited to) community (funded and constructed by the County) and neighborhood parks (some with ball fields, playground equipment, restrooms, tennis courts, etc.), mobility trails, greenways, and active recreation amenities.

TABLE 1

Proposed Operation and Maintenance Responsibilities	
Description	Anticipated Obligated Party for Ownership and/or Maintenance ¹
I-95 Interchange	FDOT
Mobility Roads	Nassau County
Arterial/Collector Roads	Nassau County/ District/ Property Owners Assoc.
Local/Neighborhood Roads ²	Nassau County/District/ Property Owners Assoc.
Alleys ²	Property Owners Association
Potable Water/Sanitary Sewer/Reclaim	JEA
Electric ³	Florida Power and Light
Natural Gas ⁵	Florida Public Utilities
Mobility Trails	District/County
Sidewalks	District/ Property Owners Association
Schools	Nassau County School Board
Recreation Facilities ⁴	Nassau County/District
Conservation Habitat Networks	District
Communication Networks ⁵	Utility Provider or District

¹ In the District's discretion, the District may elect to enter into an agreement with a third-party or an applicable property owner's association(s) to maintain any District-owned improvements as long as such agreement fits within the safe harbor of IRS Rev. Proc. 2017-13, or any successor guidance.

² Road and alleys and related landscape/hardscape/irrigation improvements, if behind hard-gates, will not be part of the District-financed improvements.

³ Only the differential cost of undergrounding of conduit will be financed by the District.

⁴ Any recreation facilities financed by the District will be open to, and accessible by, the general public

⁵ will not be funded by the District.

VII. PERMITS

Permits that will be required or that have been obtained for development include those from Nassau County, St. Johns River Water Management District, Florida Department of Transportation, U.S. Army Corps of Engineers and Florida Department of Environmental Protection. These permits are a normal part of the development process and are expected to be issued upon submittal and processing of the appropriate applications. However, all permits are subject to final agency action. Table 2 presents a summary of the anticipated development permits to be issued for proposed improvements for the Series 2024 Project.

TABLE 2
PERMIT SUMMARY –SERIES 2024 PROJECT

Preliminary Development Plan #4 (PDP4) Area					
Item #	Permit Agency	File Number / Permit Number	Description	Issue Date	Expiration Date
1	ACOE	SAJ-2016-00118	Individual Permit	09-24-24	09-24-44
2	SJRWMD	139976-78	Conceptual Permit	02-26-24	02-26-44
Series 2024 Assessment Area					
Item #	Permit Agency	File Number / Permit Number	Description	Issue Date	Expiration Date
1	SJRWMD	139976-87	ERP Individual	<i>In process*</i>	
2	SJRWMD	139976-94	ERP Individual (Clearing and Grading)	05-21-24	05-21-29
3	Nassau County	SP23-032	Construction Plan Approval	04-23-24	04-23-29
4	FDEP	0083071-304-DSGP	Water Distribution System Permit	05-14-24	05-13-29
5	FDEP	0003013-333-DWC	Sanitary Sewer Collection System Permit	05-14-24	05-13-29
6	SJRWMD	139976-90	ERP Individual	<i>In process*</i>	
7	SJRWMD	139976-97	ERP Individual (Clearing and Grading)	07-03-24	07-03-29
8	Nassau County	SP23-046	Construction Plan Approval	06-18-24	06-18-29
9	FDEP	0083071-313-DSGP	Water Distribution System Permit	10-07-24	10-06-29
10	FDEP	0003013-340-DWC	Sanitary Sewer Collection System Permit	10-04-24	10-03-29

NOTE: Permits are anticipated to be received in due course of the standard development permitting process. The specific permits listed above are anticipated to be received by the end of the fourth quarter of 2024.

VIII. OPINION OF PROBABLE COST

Table 3 presents a summary of the anticipated improvements for the Series 2024 Project necessary to support the development of the Series 2024 Assessment Area as well as the overall development of the District, as generally described in Section VI. INFRASTRUCTURE IMPROVEMENTS of this report based on current, estimated costs. The District intends to finance all or a portion of the costs of the Series 2024 Project with the anticipated issue of bond proceeds or other sources of funds available to the District. The developer may also finance all or a portion of the costs of the Series 2024 Project. In developing the estimates presented in Table 3, the Engineer estimated the cost to construct the Series 2024 Project based on other projects of similar sizes and types. The following estimates are based upon sound engineering principles and judgment. To the estimated construction cost, professional/technical service fees were estimated at 12% and a 15% contingency was added.

TABLE 3
PROPOSED IMPROVEMENT COSTS –SERIES 2024 PROJECT

Improvement Category	Master Infrastructure Improvement ³
Mobility Roads ²	\$18,099,000
Arterial/Collector Roads ²	-
Mobility/Public Trails ²	\$1,212,000
Stormwater Management Facilities	\$2,747,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	\$19,102,000
Street Lighting ¹	\$864,000
Landscaping/Hardscape/Irrigation ²	\$918,000
Recreation	-
Entry Features and Signage ⁴	\$3,500,000
SUBTOTAL	\$46,442,000
Design, Engineering, Surveying & Permitting (12%) ⁵	\$5,573,040
Construction Cost Contingency (15%)	\$6,966,300
2024 TOTAL	\$58,981,340

1. District will enter into a Lighting Agreement with FPL for the street light poles and lighting service. Street lighting costs depicted are for the incremental cost of the undergrounding of conduit piping, transformer pads, manholes, and handholes necessary to provide electricity for adequate and appropriate street lighting along the proposed roadways. These costs do not include the leasing of or maintenance of the street lights or associated equipment.
2. Only roads, mobility/public trails and landscaping/hardscape/irrigation that are open to and accessible by the public (and not behind any hard gates) will be funded by the District.
3. No transportation or delivery of fill to, no grading of any private lots and no lines within private lots or property will be funded by the District.
4. No hard gates will be funded by the District and all landscaping improvements will be either perennial or permanent installations.
5. The District will only fund professional, surveying, permitting, and other soft costs that are allocable to improvements funded by the District.

Additionally, certain District financed master infrastructure improvements for the Series 2024 Project, as generally described in Section VI. INFRASTRUCTURE IMPROVEMENTS of this report, may be eligible for reimbursement via mobility and/or infrastructure impact fee credit to be issued by Nassau County and/or JEA based on agreements associated with the ENCPA. This may include reimbursements from the County related to Mobility Roadway and Trail improvements and reimbursements from JEA for large infrastructure utility mains (“Reimbursable Costs”). Table 4 presents a summary of the District financed improvements for the Series 2024 Project and estimated costs that are eligible for reimbursement and the estimated reimbursement per improvement category.

TABLE 4
PROPOSED REIMBURSABLE COSTS – SERIES 2024 PROJECT

Improvement Category	Master Infrastructure Improvement
Mobility Roads ^{1,2}	\$40,897,401
Mobility/Public Trails ^{1,2}	\$1,378,615
Utilities (Water Mains, Force Mains, and Reclaim Mains) ³	\$14,583,375
2024 TOTAL	\$56,859,391

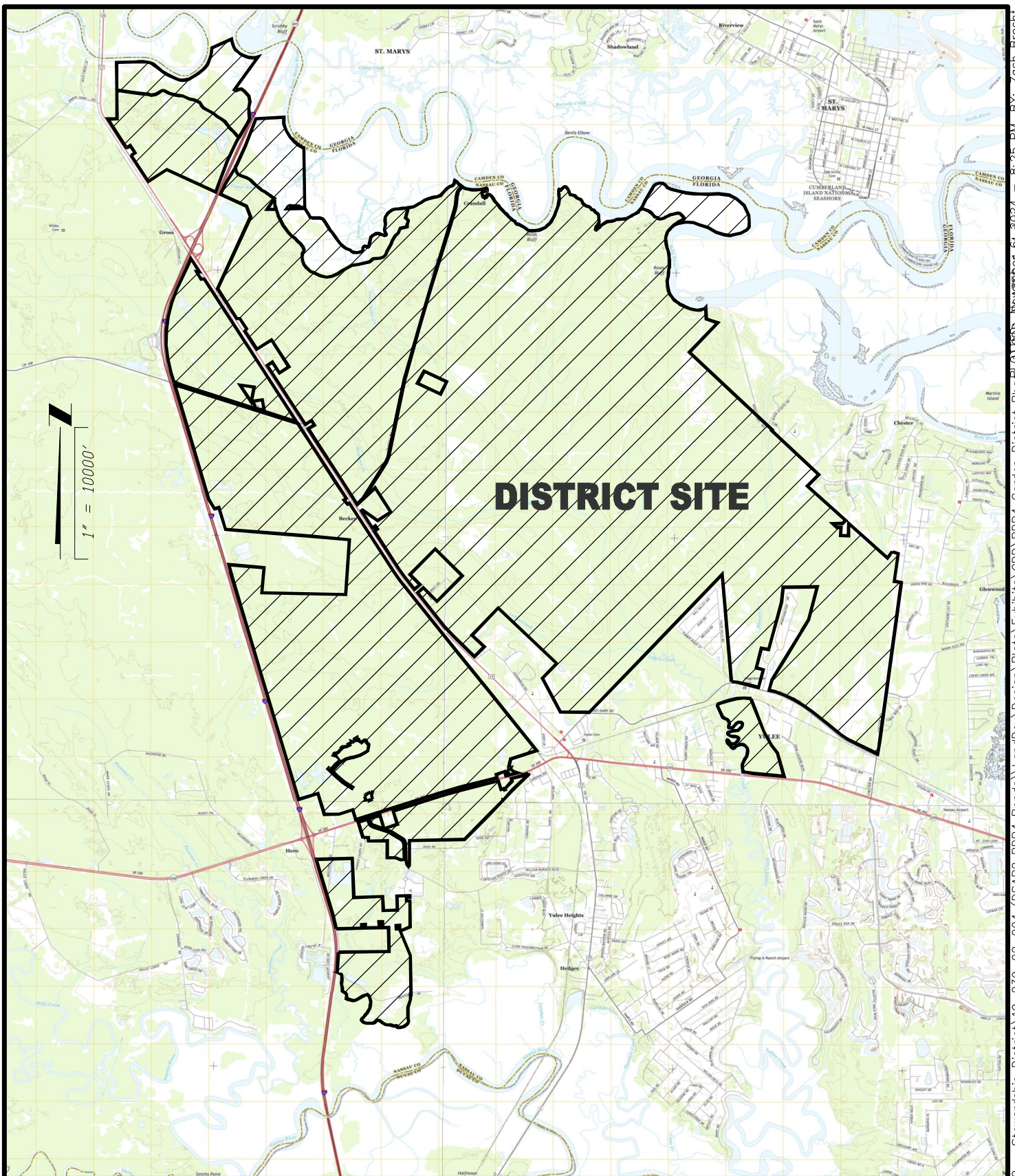
1. *Mobility roadway and trail reimbursement costs based on FDOT cost per mile estimates as stipulated within the County's Mobility Fee Agreement and includes estimated costs associated with landscape and irrigation improvements within the mobility roadway rights-of-way*
2. *Mobility roadway and trail reimbursement costs include estimated soft costs (engineering, construction administration, etc.) with the design and construction of the mobility roadway*
3. *Utility reimbursement costs are estimated to be 90% of the total anticipated costs to construct the master infrastructure utilities per the JEA Master Service Agreement to reimburse costs for only the transmission mains and associated appurtenances and not anticipated service stubs to development parcels.*

IX. SUMMARY AND CONCLUSION

The project as outlined is necessary for the functional development of the District. The project is being designed in accordance with current regulatory requirements. The project will serve its intended function provided that the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

All improvements funded by the District will be owned by the District or other governmental units and such improvements are intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the improvements funded by the District are or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The District will pay the lesser of the actual cost of the improvements or fair market value.

It is our professional opinion that the infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the lands within the District. The estimated costs are based upon prices currently being experienced for similar items of work in North Florida. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.



ETM

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

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

LOCATION MAP

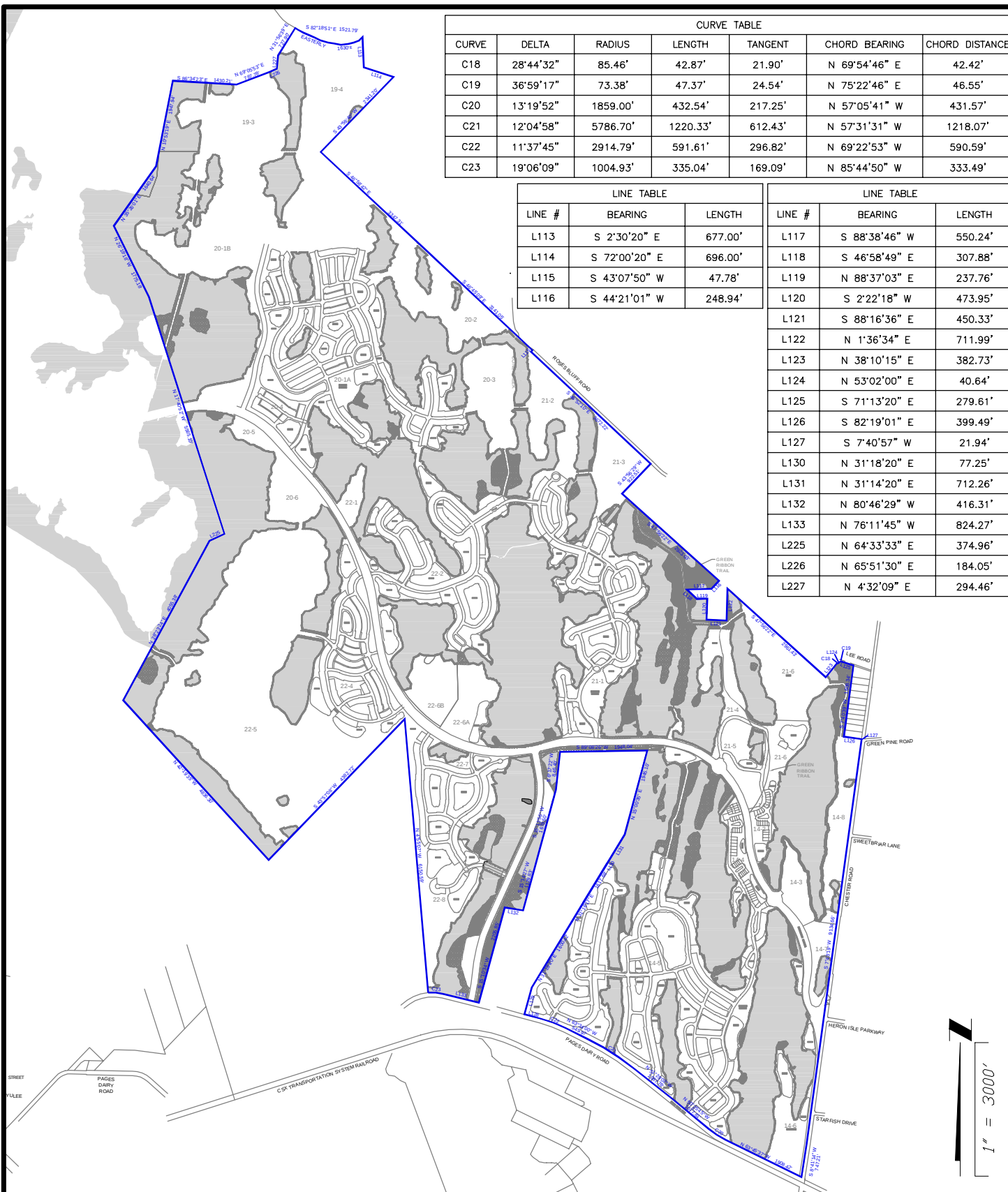
EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

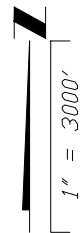
DRAWING NO. 1



CURVE TABLE						
CURVE	DELTA	RADIUS	LENGTH	TANGENT	CHORD BEARING	CHORD DISTANCE
C18	28°44'32"	85.46'	42.87'	21.90'	N 69°54'46" E	42.42'
C19	36°59'17"	73.38'	47.37'	24.54'	N 75°22'46" E	46.55'
C20	13°19'52"	1859.00'	432.54'	217.25'	N 57°05'41" W	431.57'
C21	12°04'58"	5786.70'	1220.33'	612.43'	N 57°31'31" W	1218.07'
C22	11°37'45"	2914.79'	591.61'	296.82'	N 69°22'53" W	590.59'
C23	19°06'09"	1004.93'	335.04'	169.09'	N 85°44'50" W	333.49'

LINE TABLE		
LINE #	BEARING	LENGTH
L113	S 2°30'20" E	677.00'
L114	S 72°00'20" E	696.00'
L115	S 43°07'50" W	47.78'
L116	S 44°21'01" W	248.94'

LINE TABLE		
LINE #	BEARING	LENGTH
L117	S 88°38'46" W	550.24'
L118	S 46°58'49" E	307.88'
L119	N 88°37'03" E	237.76'
L120	S 2°22'18" W	473.95'
L121	S 88°16'36" E	450.33'
L122	N 1°36'34" E	711.99'
L123	N 38°10'15" E	382.73'
L124	N 53°02'00" E	40.64'
L125	S 71°13'20" E	279.61'
L126	S 82°19'01" E	399.49'
L127	S 7°40'57" W	21.94'
L130	N 31°18'20" E	77.25'
L131	N 31°14'20" E	712.26'
L132	N 80°46'29" W	416.31'
L133	N 76°11'45" W	824.27'
L225	N 64°33'33" E	374.96'
L226	N 65°51'30" E	184.05'
L227	N 4°32'09" E	294.46'



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TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

PDP4 BOUNDARY

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 2

I:\2019\19-239\19-239-02 - Stewardship District\19-239-02-004 (DSAP2 PDP4 Bonds)\LandDev\Design\Plots\Exhibits\CDD\PDP4 Garden District Phases\19-239-02-004 - November 6, 2024 - 1:14 PM, BY: Zach Brecht

T: 2019\19-239\19-239-02 - Stewardship District\19-239-02-004\DSAP2 PDP4 Bonds\LandDev Design Plots\Exhibits CDD PDP4 Garden District Phase Q EUD-PowerLine 64, 2024 - 8:25 PM, BY: Zach Brecht

Begin at the Most Northerly corner of the William Hobkirk Grant, Section 41, Township 3 North, Range 27 East, Nassau County, Florida; thence on the Northerly line of said Section 41, S 46°58'42" E, a distance 3347.31 feet to the Northeastly corner of said Section 41 said point also being the most Northerly corner of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Northerly line and on said Northerly line of Section 50, S 46°45'09" E, a distance 3141.05 feet; thence departing said Northerly line, S 43°07'50" W, a distance 47.78 feet to a point on the Southerly Right of Way line of Rose Bluff Road (66 foot Right of Way); thence on said Southerly Right of Way line, S 46°52'10" E, a distance 3672.22 feet to the Northwest corner of Creekside Unit I as recorded in Plat Book 6, Page 320 of the Public Records of Nassau County, Florida; thence departing said Southerly Right of Way line and on the Westerly line of said Creekside Unit I, S 43°56'29" W, a distance 922.51 feet to the Southwest corner of said Creekside Unit I; thence departing said Westerly line and on the Southerly line of said Creekside Unit I and on the Southerly line of Creekside Unit II as recorded in Plat Book 7, Pages 32 and 33 of said Public Records and on the Southerly line of those lands described in Official Record Book 1699, Page 1781 of said Public Records, S 47°56'22" E, a distance 2923.03 feet to the Northwest corner of said lands; thence departing said Southerly line and on the Northerly lines, Westerly lines, South line and East line of said lands for the next 7 courses, S 44°21'01" W, a distance 248.94 feet; thence S 88°38'46" W, a distance 550.24 feet; thence S 46°58'49" E, a distance 307.88 feet; thence N 88°37'03" E, a distance 237.76 feet; thence S 02°22'18" W, a distance 473.95 feet; thence S 88°16'36" E, a distance 450.33 feet; thence N 01°36'34" E, a distance 711.99 feet to the Northeast corner of said lands said point also being on the aforesaid Southerly line of those lands described in Official Record Book 1699, Page 1781; thence departing said East line and on said Southerly line of those lands described in Official Record Book 631, Page 31 of said Public Records, S 47°56'22" E, a distance 2961.43 feet to the Southeast corner of said lands; thence departing said Southerly line and on the Easterly line of said lands, N 38°10'15" E, a distance 382.73 feet to a point on the Southerly County Maintained Right of Way line of Lee Road said point being on a curve, concave Northwest, having of radius 85.46 feet and a central angle of 28°44'32"; thence departing said Easterly line and on said Southerly County Maintained Right of Way line and on the arc of said curve for the next 4 courses, a distance of 42.87 feet said arc being subtended by a chord which bears N 69°54'46" E, a distance of 42.42 feet to the curves end; thence N 53°02'00" E, a distance 40.64 feet to the beginning of a curve, concave Southeast, having of radius 73.38 feet and a central angle of 36°59'17"; thence on the arc of said curve a distance of 47.37 feet said arc being subtended by a chord which bears N 75°22'46" E, a distance of 46.55 feet to the curves end; thence S 71°13'20" E, a distance 279.61 feet to the Northwest corner of those lands described in Official Record Book 1263, Page 677 of the aforesaid Public Records; thence departing said Southerly County Maintained Right of Way line and on the Westerly line of said lands and the Southerly prolongation thereof, S 07°40'39" W, a distance 1608.34 feet to the Southwest corner of those lands described in Official Record Book 802, Page 1281 of said Public Records; thence departing said Southerly prolongation line and on the Southerly line of said lands, S 82°19'01" E, a distance 399.49 feet to a point on the Westerly Right of Way line of Chester Road (Variable Width Right of Way); thence departing said Southerly line and on said Westerly Right of Way line for the next 3 courses, S 07°40'57" W, a distance 21.94 feet; thence S 07°43'19" W, a distance 9134.66 feet; thence S 08°41'14" W, a distance 747.21 feet to a point on the Northerly Right of Way line of Pages Dairy Road (100 foot Right of Way); thence departing said Westerly Right of Way line and on said Northerly Right of Way line for the next 8 courses, N 63°45'37" W, a distance 1908.42 feet to the beginning of a curve, concave Northeast, having a radius of 1859.00 feet and a central angle of 13°19'52"; thence on the arc of said curve a distance of 432.54 feet said arc being subtended by a chord which bears N 57°05'41" W, a distance of 431.57 feet to the curves end; thence N 50°25'45" W, a distance 1077.81 feet; thence N 51°29'02" W, a distance 1087.78 feet to the beginning of a curve, concave Southwest, having a radius of 5786.70 feet and a central angle of 12°04'58"; thence on the arc of said curve a distance of 1220.33 feet said arc being subtended by a chord which bears N 57°31'31" W, a distance of 1218.07 feet to the curves end; thence N 63°34'00" W, a distance 549.97 feet to the beginning of a curve, concave Southwest, having a radius of 2914.79 feet and a central angle of 11°37'45"; thence on the arc of said curve a distance of 591.61 feet said arc being subtended by a chord which bears N 69°22'53" W, a distance of 590.59 feet to the curves end; thence N 75°11'45" W, a distance 386.35 feet to the Southeast corner of Page Hill Unit 1, as recorded in Plat Book 6, Pages 237 and 238 of the Public Records of Nassau County, Florida; thence on the Easterly line of said Page Hill Unit 1 and on the Easterly line of Page Hill Unit 2, as recorded in Plat Book 6, Pages 318 and 319 of said Public Records and on the Easterly line of Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342 of said Public Records for the next 6 courses, thence N 15°14'52" E, a distance of 624.51 feet; thence N 31°18'20" E, a distance of 1600.42 feet; thence N 31°16'17" E, a distance of 1617.68 feet; thence N 31°18'20" E, a distance of 77.25 feet; thence N 31°14'20" E, a distance of 712.26 feet; thence N 15°00'35" E, a distance of 1945.10 feet to the Northeast corner of said Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342; thence departing said Easterly line and on the North line of said Page Hill Unit 3, S 89°08'26" W, a distance 1948.04 feet to the Northwest corner of said Page Hill Unit 3; thence departing said North line and on the Westerly line of said Page Hill Unit 3 and on the Westerly line of the aforesaid Page Hill Unit 2 and on the Westerly line of Page Hill Unit 1 as recorded in Plat Book 6, Pages 237 and 238 of said Public Records and on the Westerly line of those lands described in Official Record Book 1127, Page 877 of the Public Records of Nassau County, Florida for the next 5 courses, S 06°17'22" W, a distance 846.40 feet; thence S 15°13'56" W, a distance 1678.50 feet; thence S 15°14'27" W, a distance 1129.83 feet; thence N 80°46'29" W, a distance 416.31 feet; thence S 15°10'34" W, a distance 2205.85 feet to a point on the aforesaid Northerly Right of Way line of Pages Dairy Road; thence departing said Westerly line and on said Northerly Right of Way line for the next 2 courses, N 76°11'45" W, a distance 824.27 feet to the beginning of a curve, concave Southerly, having a radius of 1004.93 feet and a central angle of 19°06'09"; thence on the arc of said curve a distance of 335.04 feet said arc being subtended by a chord which bears N 85°44'50" W, a distance of 333.49 feet to the Southeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the aforesaid Public Records; thence departing said Northerly Right of Way line and on the Easterly line of said Yulee Hills, N 4°55'07" W, a distance 6150.59 feet to the Northeast corner of said Yulee Hills said point also being on the Easterly line of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida. thence departing said Easterly line and on the Westerly line of Yulee Hills and also being on said Easterly line of Section 50, S 43°57'08" W, a distance 4382.72 feet; thence departing said Westerly line, N 42°19'35" W, a distance of 4836.30 feet; thence N 28°23'24" E, a distance of 4055.38 feet; thence N 64°33'33" E, a distance of 374.96 feet; thence N 17°40'52" W, a distance of 5565.10 feet; thence N 26°18'18" W, a distance of 1775.18 feet; thence N 35°26'01" E, a distance of 1640.64 feet; thence N 10°53'19" E, a distance of 1947.94 feet; thence S 86°34'23" E, a distance of 1430.21 feet; thence N 69°05'53" E, a distance of 787.78 feet; thence N 65°51'30" E, a distance of 184.05 feet; thence N 04°32'09" E, a distance of 294.46 feet; thence N 31°56'39" E, a distance of 727.90 feet to a point on the Mean High Water Line of Bells River said point being referred to as reference point "A"; thence on said Mean High Water Line, Easterly, a distance of 1630 feet more or less to a point on the Westerly line of those lands described in Official Record Book 1043, Page 181 of the Public Records of Nassau County, Florida said point also being on said Mean High Water Line said point having a tie line of, S 82°18'51" E, a distance of 1521.79 feet from said reference point "A"; thence departing said Mean High Water Line and on said Westerly line and on the Westerly line of those lands described in Official Record Book 1416, Page 403 of said Public Records and on the Southerly line of last said lands for the next 2 courses, S 02°30'20" E, a distance 677.00 feet; thence S 72°00'20" E, a distance 696.00 feet to the Southeast corner of said lands said point also being on the Easterly line of the William Hobkirk Grant and Thomas May Grant, Section 42, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Southerly line and on said Easterly line, S 43°59'40" W, a distance 2341.20 feet to the Point of Beginning.

ETM

PDP4 LEGAL DESCRIPTION

EAST NASSAU STEWARDSHIP DISTRICT

DRAWING NO. 2A



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

14775 Old St. Augustine Road, Jacksonville, FL 32258
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PDP 4 MASTER DEVELOPMENT PLAN

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 3



ETM

VISION - EXPERIENCE - RESULTS
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DEVELOPMENT PLAN

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 4



DENOTES MOBILITY
ROADS

ETM

VISION - EXPERIENCE - RESULTS
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MOBILITY ROADS

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 5



VISION - EXPERIENCE - RESULTS
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MOBILITY - PUBLIC TRAILS

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 6



ETM

VISION - EXPERIENCE - RESULTS
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STORMWATER MANAGEMENT FACILITIES

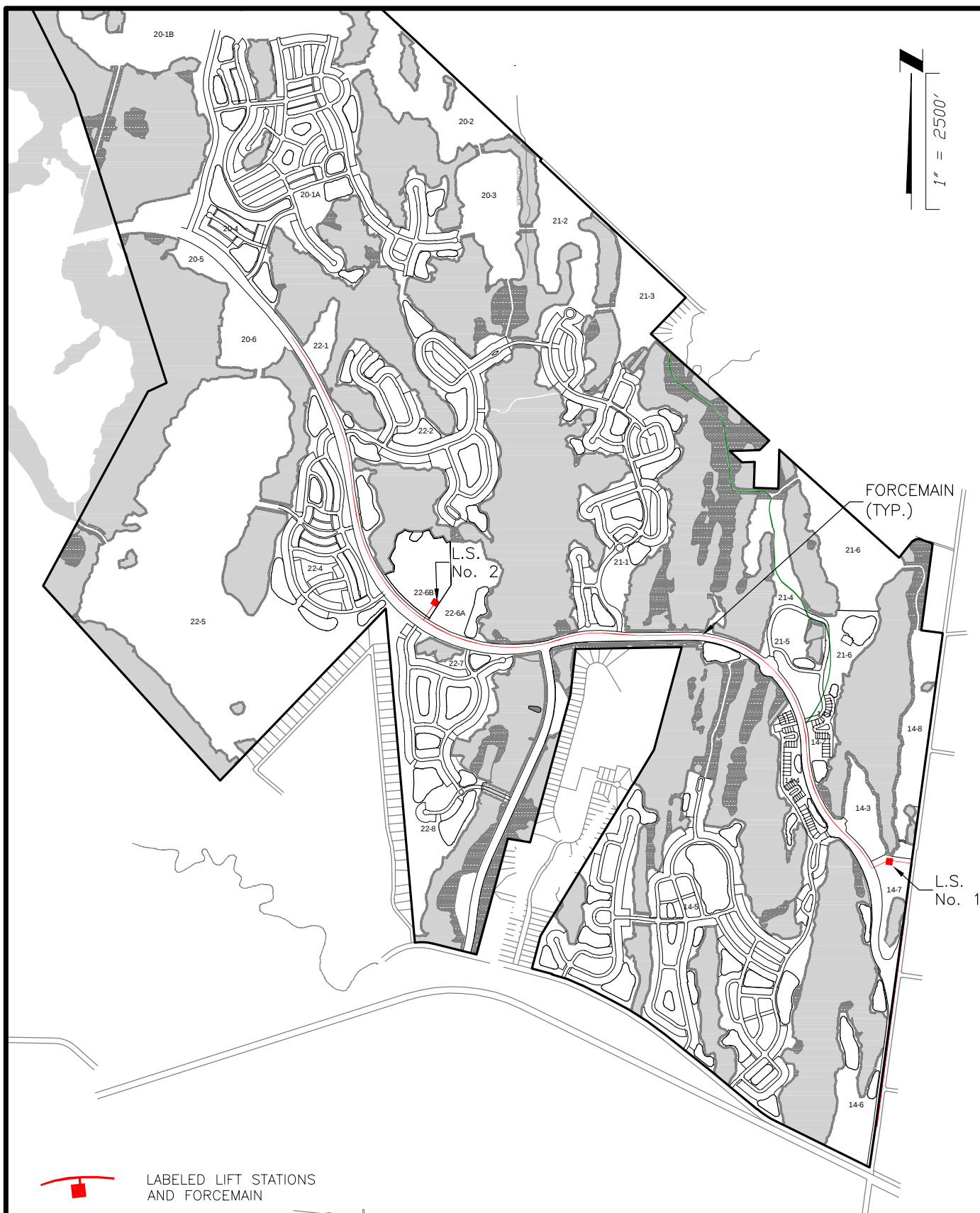
EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 7



LABELED LIFT STATIONS AND FORCEMAIN



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TEL: (904) 642-8990, FAX: (904) 646-9485
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SANITARY SEWER LIFT STATIONS AND FORCEMAINS

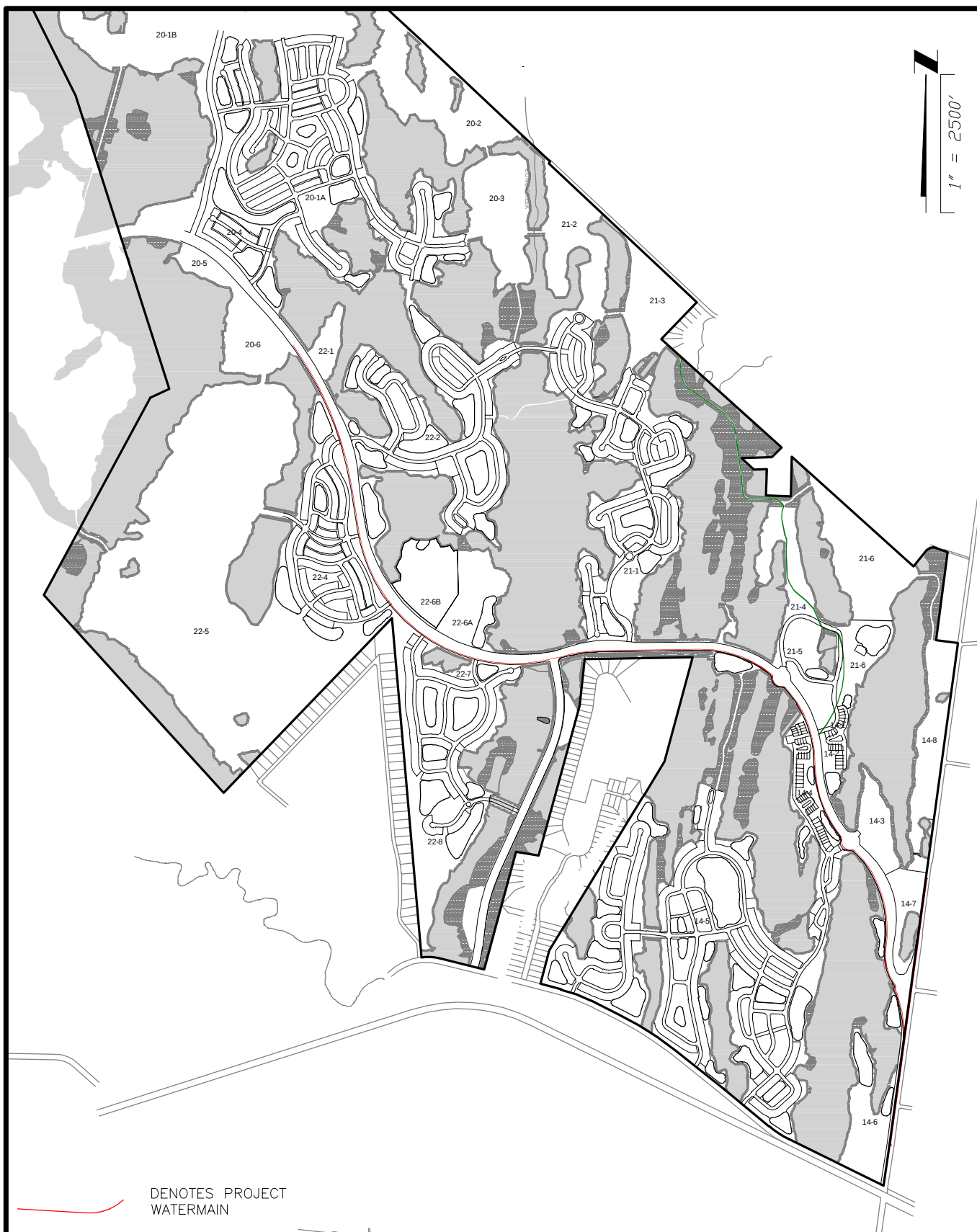
EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 8



ETM

14775 Old St. Augustine Road, Jacksonville, FL 32258
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POTABLE WATER DISTRIBUTION SYSTEM

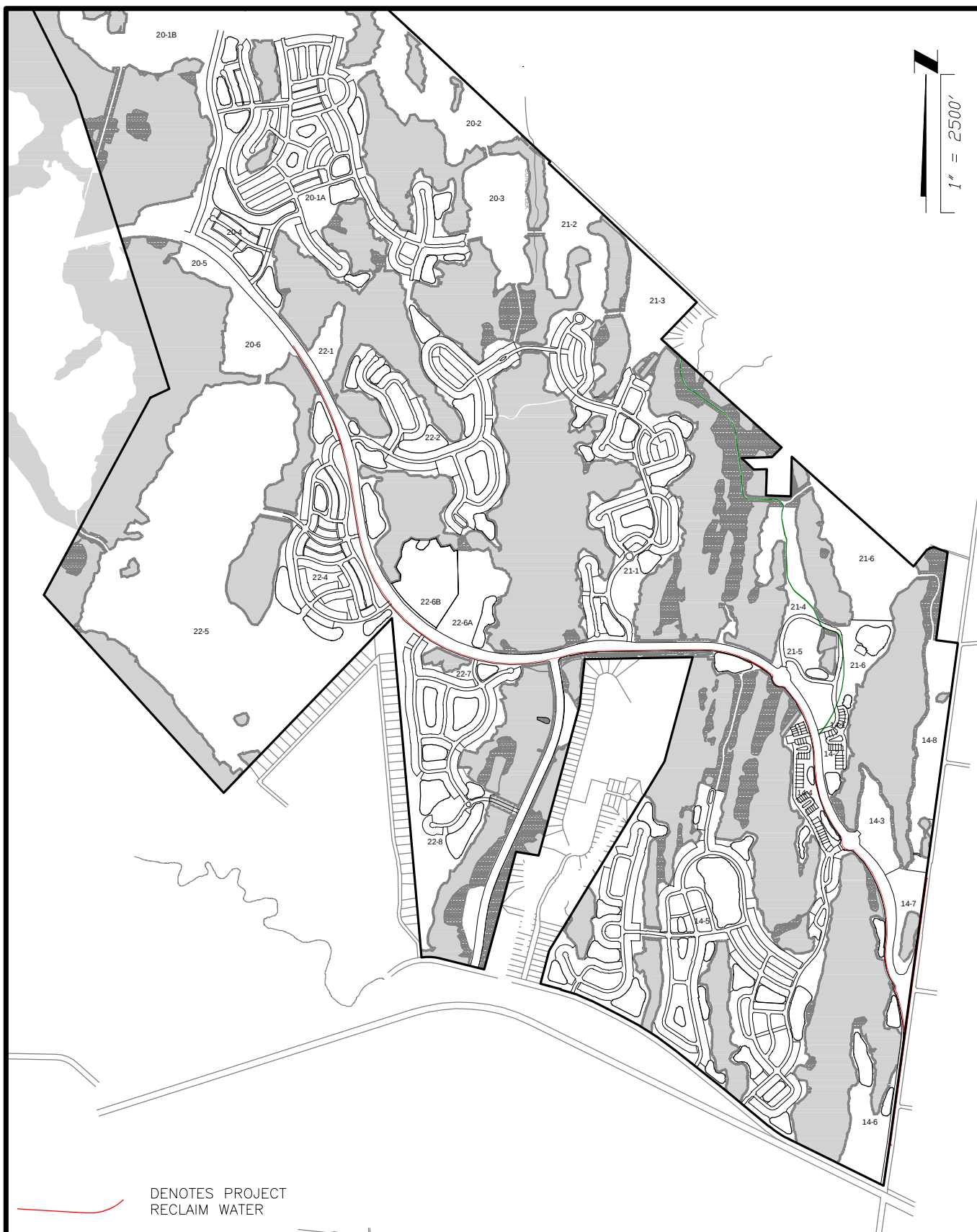
EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 9



ETM

14775 Old St. Augustine Road, Jacksonville, FL 32258
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RECLAIM WATER DISTRIBUTION SYSTEM EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 10



VISION - EXPERIENCE - RESULTS
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STREET LIGHTING

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: CAA

DATE: NOVEMBER 6, 2024

DRAWING NO. 11

**EAST NASSAU
STEWARDSHIP DISTRICT**

5B

EAST NASSAU STEWARDSHIP DISTRICT

Final Bond Anticipation Note
Special Assessment
Methodology Report
for Preliminary Development Plan #4
Series 2024 Project

November 22, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com



1 Introduction

This Final Bond Anticipation Note Special Assessment Methodology Report (the “BAN Report”) for the Series 2024 Project (defined herein) portion of the Preliminary Development Plan #4 Project (“PDP #4 Project”) was developed to supplement the Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4 (the “Master Report”) dated December 18, 2023, as revised and adopted on January 18, 2024. This Report was developed specifically to provide a supplemental financing plan and a supplemental special assessment methodology for funding a portion of the costs of the public infrastructure improvements needed to serve the 115,000 square feet of commercial use space and 4,100 residential dwelling units to be developed within the Preliminary Development Plan #4 (“PDP #4”) portion of the East Nassau Stewardship District (the “District”) located in unincorporated Nassau County, Florida. The District intends to issue the Bond Anticipation Note, Series 2024 (the “Note”) which will mature within a period of five (5) years and no later than after five (5) years replace the Note with one or more series of long-term bonds.

As described further herein, initially, the Series 2024 Special Assessments securing the Note, will be levied on an equal per acre basis over the lands constituting PDP#4 consisting of approximately 4,720.50 acres (the “Series 2024 Assessment Area”). The current anticipated number of residential units and lot widths planned within the Series 2024 Assessment Area include approximately 4,100 residential units consisting of approximately 450 multi-family units, 2,550 conventional single-family and 1,100 age-restricted single-family lots as well as approximately 49,000 square feet of village center and 66,000 square feet of commercial uses. As parcels of land are (i.) platted or (ii.) sold by the Developer (defined herein) with specific entitlements assigned thereto, the Series 2024 Special Assessments are then allocated to such parcel or parcels based on the amount of units platted or transferred entitlements.

2 Development Program

PDP #4 will serve a portion of the Detailed Specific Area Plan #2 of the East Nassau Community Planning Area within the District. PDP #4 is generally located east of Interstate I-95 and US 17, primarily north of S.R. 200 and directly west of Chester Road in unincorporated Nassau County, Florida. The land within the District consists of approximately 23,600 +/- acres, while



the area of PDP #4 consists of approximately 4,720.50 +/- gross acres respectively.

The development of the Series 2024 Assessment Area is anticipated to be conducted by Wildlight, LLC, or its affiliates (collectively the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for the Series 2024 Assessment Area envisions a total of approximately 49,000 square feet of village center and 66,000 square feet of commercial uses, 450 MF 22' residential dwelling units, 131 SF 40' residential dwelling units, 125 SF 45' residential dwelling units, 1,386 SF 50' residential dwelling units, 125 SF 55' residential dwelling units, 587 SF 60' residential dwelling units, 196 SF 70' residential dwelling units, 220 SF 33' Active Adult residential dwelling units, 550 SF 50' Active Adult residential dwelling units and 330 SF 65' Active Adult residential dwelling units, although land use and product types and unit numbers may change throughout the development period. Table 1 in the Appendix illustrates the development plan for the Series 2024 Assessment Area.

3 The Capital Improvement Program

The public infrastructure costs to be funded in part by the District for the Series 2024 Assessment Area are described by the District Engineer in its Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4 prepared by England Thims & Miller, Inc. (the "District Engineer") dated December 18, 2023 as revised and adopted January 18, 2024 (the "Master Engineer's Report"), as supplemented by the Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project, dated June 20, 2024 and amended on November 8, 2024 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"). Only public infrastructure that may qualify for bond financing by the District under Chapter 2017-206, Laws of Florida, Chapter 189, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

The PDP #4 Project as detailed in the Master Engineer's Report consists of improvements which will serve all of the lands in the Series 2024 Assessment Area, PDP #4, as well as the District generally (collectively, the "Master Infrastructure Improvements"). The Master Infrastructure Improvements will consist of mobility roads, mobility/public trails, stormwater management facilities, utilities (water mains, force mains,



reclaim mains, services and lift stations), street lighting, landscaping/hardscape/irrigation, and entry features and signage.

The PDP#4 Project will be constructed in multiple phases over time. The cost of the initial phase of the PDP#4 Project, herein referred to as the “Series 2024 Project”, including soft costs and professional fees and construction cost contingency, is estimated to total approximately \$58,981,340 and includes a portion of the Master Infrastructure Improvements for PDP#4. According to the District Engineer, the Master Infrastructure Improvements will serve and provide benefit both to the non-residential and residential land uses within the Series 2024 Assessment Area and will comprise an interrelated system of improvements, which means all of the Master Infrastructure Improvements will serve the entire Series 2024 Assessment Area and the District.

Additionally, certain improvements included in the Series 2024 Project may be eligible for reimbursement and/or credits based on agreements associated with the East Nassau Community Planning Area (“Reimbursable Costs”). This may include reimbursements from Nassau County related to mobility roadways and mobility/public trails, and reimbursements from Jacksonville Electric Authority for large infrastructure utility mains.

Table 2 in the Appendix illustrates the specific components of the Master Infrastructure Improvements that comprise the Series 2024 Project and their costs, which are estimated to total approximately \$58,981,340, as well as the proposed Reimbursable Costs for the Series 2024 Project, which are estimated to total approximately \$56,859,391. Such Reimbursable Costs are estimates only based on anticipated reimbursement pursuant to the terms of the applicable Reimbursable Costs agreement between the Developer, Raydient dba Raydient Places + Properties LLC, the County and other ENCPA landowners and/or such agreement with JEA and are provided for information purposes and are subject to verification, acceptance, and approval by the applicable entity issuing such reimbursement.

4 The Note

The Note will be issued in the principal amount of \$30,000,000 in December 2024 and mature in May 2029. The Note in the principal amount of \$30,000,000 will defray a portion of the Series 2024 Project construction/acquisition expenses of \$26,278,657. The Note will pay



interest rate of 5.250% and interest payments on the Note will be made every May and November 1.

In order to finance the \$26,278,657 in improvement costs, the District will issue the Note in the principal amount of \$30,000,000. The difference is comprised of debt service reserve, capitalized interest and costs of issuance, including underwriter's discount. The sources and uses of funding are presented in Table 3 in the *Appendix*.

5 Benefit Allocation

The most current development plan for the Series 2024 Assessment Area envisions the development of approximately 49,000 square feet of village center and 66,000 square feet of commercial uses, 450 MF 22' residential dwelling units, 131 SF 40' residential dwelling units, 125 SF 45' residential dwelling units, 1,386 SF 50' residential dwelling units, 125 SF 55' residential dwelling units, 587 SF 60' residential dwelling units, 196 SF 70' residential dwelling units, 220 SF 33' Active Adult residential dwelling units, 550 SF 50' Active Adult residential dwelling units and 330 SF 65' Active Adult residential dwelling units, although land use and product types and unit numbers may change throughout the development period.

As indicated in Section 3, according to the District Engineer, the Master Infrastructure Improvements that comprise the Series 2024 Project will serve and provide benefit both to the non-residential and residential land uses and will comprise an interrelated system of improvements, which means all of the public infrastructure improvements that comprise the Series 2024 Project will serve the entire Series 2024 Assessment Area and the District, and such public infrastructure improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the Series 2024 Assessment Area to be developable, the public infrastructure improvements that comprise the Series 2024 Project will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the Series 2024 Assessment Area will benefit from each public infrastructure improvement category of the Series 2024 Project, as the improvements provide basic infrastructure to all land within the PDP #4 Project area and benefit all land within the Series 2024 Assessment Area and the District as an integrated system of improvements.



As stated previously, the Series 2024 Project has a logical connection to the special and peculiar benefits received by the land within the Series 2024 Assessment Area, as without such improvements, the development of the properties within the Series 2024 Assessment Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the Series 2024 Assessment Area, the District can assign or allocate the District's debt assessment securing the Note through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Master Report, this BAN Report proposes to allocate the benefit associated with the Master Infrastructure Improvements that comprise the Series 2024 Project to the different land uses within the Series 2024 Assessment Area in proportion to the density of development and intensity of use of the Master Infrastructure Improvements as measured by a standard unit called an Equivalent Assessment Unit ("EAU"). Table 4 in the Appendix illustrates the EAU weights that are proposed to be assigned to the current land uses, updated from the Master Report, contemplated to be developed within the Series 2024 Assessment Area based on the relative density of development and the intensity of use of master infrastructure, the total EAU counts for each land use category, and the share of the benefit received by each land use.

As the Series 2024 Project represents the public infrastructure improvements that are projected to support the development of and serve and provide the benefit to the overall system of interrelated infrastructure improvements for the Series 2024 Assessment Area and the District more generally, and as the Series 2024 Note are projected to finance a portion the Series 2024 Project, the benefit associated with the Series 2024 Project can be allocated to the different land uses within the Series 2024 Assessment Area in proportion to the density of development and intensity of use of the Series 2024 Project as measured by the EAU. Table 4 in the Appendix illustrates the EAU weights that are proposed to be assigned to the land uses contemplated to be developed within the Series 2024 Assessment Area based on the relative density of development and the intensity of use of master infrastructure, the total EAU counts for each land use category, and the share of the benefit received by each land use.



The rationale behind different EAU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's Master Infrastructure Improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Master Infrastructure Improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of EAU measures serves as a reasonable approximation of the relative amount of benefit received from the District's Master Infrastructure Improvements. The EAU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within the Series 2024 Assessment Area.

Based on the EAU benefit allocation illustrated in Table 4, Table 5 in the Appendix illustrates the allocation of the Series 2024 Project costs financed with proceeds of Series 2024 Note to the various land uses proposed to be developed within the Series 2024 Assessment Area and also illustrates the resulting allocations of costs contributed by the Developer and those funded by future bonds or other financing sources of the District.

Table 6 in the *Appendix* presents the apportionment of the assessment associated with the Series 2024 Project (the "Series 2024 Special Assessment") in accordance with the EAU benefit allocation method presented in Table 4.

6 Assigning Debt

Initially, the Series 2024 Special Assessments securing the Note will be levied on an equal assessment per gross acre basis over the Series 2024 Assessment Area. The initial principal assessment per acre for the Series 2024 Special Assessment is \$6,355.26. As parcels of land are (i.) platted or (ii.) sold by the Developer with specific entitlements assigned thereto, the Series 2024 Special Assessments are then allocated to such parcel or parcels based on the amount of units platted or transferred entitlements in accordance with the assessment methodology set forth in this Report. The Series 2024 Special Assessments are anticipated to be refunded in part or



in whole by one or more Series of Bonds prior to each land closing with a participating builder.

Table 6 in the *Appendix* illustrates the estimated principal and annual Series 2024 Special Assessments for the various product types within the lands comprising PDP#4 and constituting the Series 2024 Assessment Area that are expected to be allocated the Series 2024 Special Assessments as described above.

Further, to the extent that a parcel of unplatted land is sold to another developer or builder, the appropriate amounts of Series 2024 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Series 2024 Special Assessments transferred at sale.

7 True-up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism as described herein is consistent with the true-up mechanism described in the Master Report as modified by the effects of potential future bonds of the District as well as possible contributions of public infrastructure as illustrated in Table 5 in the *Appendix* and is to be utilized to ensure that the Series 2024 Special Assessments on a per unit basis never exceeds the maximum assessment levels in Table 6 in the *Appendix*. If such changes occur, the Assessment Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as shown in Table 6 in the *Appendix*.

As the land is platted, the Series 2024 Special Assessments are assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If, as a result of platting and apportionment of the Series 2024 Special Assessments to the platted parcels, the Series 2024 Special Assessments per unit remain equal to the levels in Table 6, then no true-up adjustment will be necessary.



If as a result of platting and apportionment of the Series 2024 Special Assessments to the platted land, the Series 2024 Special Assessments per unit equal less than the levels in Tables 6 (either as a result of a larger number of units, different units or both), then the per unit Series 2024 Special Assessments for all parcels within the Series 2024 Assessment Area that are subject to the Series 2024 Special Assessments will be reduced pro rata for all land within the Series 2024 Assessment Area, or may otherwise address such net decrease as permitted by law.

If, in contrast, a result of platting and apportionment of the Series 2024 Special Assessments to the platted land, the Series 2024 Special Assessments per unit equals more than the levels in Table 6 (either as a result of a smaller number of units, different units or both), then the difference between (i) the Series 2024 Special Assessments originally contemplated to be imposed on the lands subject to such plat, and (ii) the Series 2024 Special Assessments able to be imposed on the lands subject to such plat as a result of platting (plus applicable interest, collection costs, penalties, etc.) ("True-Up Payment") will be collected from the owner of the property which platting caused the increase of Series 2024 Special Assessments per unit to occur, in accordance with process provided in District's assessment proceedings as well as a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a True-Up Payment equal to the difference between the actual Series 2024 Special Assessments per unit and the levels in Table 6 multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2024 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the Series 2024 Assessment Area, any planned sale of an unplatted land by the Developer to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2024 Special Assessments per unit for land that remains unplatted remains equal to the levels in Table 6. The test will be based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Series 2024 Special Assessments transferred at sale.



8 Assessment Roll

Based on the per acre assessment proposed in Section 6, the assessment of \$30,000,000 is proposed to be levied preliminarily over the area described in Table 6 in the *Appendix* and in Exhibit “A”. As previously noted, initially, the Series 2024 Special Assessments securing the Note will be levied on an equal per acre basis over PDP #4 consisting of approximately 4,720.50 +/- gross acres and constituting the Series 2024 Assessment Area. The initial principal per acre for the Series 2024 Special Assessment is \$6,355.26.

9 Additional Assumptions Regarding Series 2024 Special Assessments Imposition and Allocation

This BAN Report provides the fair and reasonable allocation of the Series 2024 Special Assessments to the Series 2024 Assessment Area as necessary to fund the Series 2024 Project referenced herein. Such liens are within the benefit limits established by the Master Report and using the same allocation methodology described therein.

New Product Types – Generally stated, the Series 2024 Special Assessments have been established based on the EAU value per land use category and the share of the benefit received by each land use category, as further described in the Master Report (including but not limited to Section 5.2 therein). As generally noted in the Master Report and herein, additional land use categories and product types may be developed throughout the development period, including the updates since the issuance of Master Report as reflected in this Supplemental Report. To that end, the District’s Assessment Consultant, as identified in this Supplemental Report, extrapolated the benefit allocation methodology used in the Master Report to (i) derive EAUs for the following new product types: SF 33’ Active Adult, SF 65’ Active Adult, SF 45’ Single Family, SF 55’ Single Family, and SF 70’ Single Family; and (ii) allocate proportionate share of the Series 2024 Special Assessments to such new product types. In the event that further revision and allocation may be necessary as the development plan continues to finalize, such allocation may be considered and finalized by the Board after due notice and public hearing, as may be necessary and/or desired by the Board.



10 Appendix

Table 1

East Nassau Stewardship District

Preliminary Development Plan #4

Development Plan for the Series 2024 Assessment Area

Land Use	Unit of Measurement	Total Number of Sq. Ft./Dwelling Units
Commercial		
Village Center	Square Foot	49,000
Commercial	Square Foot	66,000
Total Commercial		115,000
Residential		
MF 22'	Dwelling Unit	450
SF 33' (AA)	Dwelling Unit	220
SF 40'	Dwelling Unit	131
SF 45'	Dwelling Unit	125
SF 50'	Dwelling Unit	1,386
SF 50' (AA)	Dwelling Unit	550
SF 55'	Dwelling Unit	125
SF 60'	Dwelling Unit	587
SF 65' (AA)	Dwelling Unit	330
SF 70'	Dwelling Unit	196
Total Residential		4,100



Table 2

East Nassau Stewardship District

Preliminary Development Plan #4

Proposed Improvement Costs for the Series 2024 Project

Improvement	Master Infrastructure Improvements
Mobility Roads	\$18,099,000
Arterial/Collector Roads	\$0
Mobility/Public Trails	\$1,212,000
Stormwater Management Facilities	\$2,747,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	\$19,102,000
Street Lighting	\$864,000
Landscaping/Hardscape/Irrigation	\$918,000
Recreation	\$0
Entry Features and Signage	\$3,500,000
Design, Engineering, Surveying & Permitting	\$5,573,040
Construction Cost Contingency	\$6,966,300
2024 Total	\$58,981,340

Proposed Reimbursable Costs for the Series 2024 Project

Improvement	Master Infrastructure Improvements
Mobility Roads	\$40,897,401
Mobility/Public Trails	\$1,378,615
Utilities (Water Mains, Force Mains, Reclaim Mains)	\$14,583,375
2024 Total	\$56,859,391



Table 3

East Nassau Stewardship District

Preliminary Development Plan #4

Final Sources and Uses of Funds

Series 2024 BAN

Sources

Bond Proceeds:	
Par Amount	\$30,000,000.00

Total Sources	\$30,000,000.00
----------------------	------------------------

Uses

Project Fund Deposits:	
Project Fund	\$26,278,657.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,575,000.00
Capitalized Interest Fund	\$1,421,875.00
	\$2,996,875.00
Delivery Date Expenses:	
Costs of Issuance	\$274,468.00
Underwriter's Discount	\$450,000.00
	\$724,468.00

Total Uses	\$30,000,000.00
-------------------	------------------------

Financing Assumptions:

Coupon Rate:	5.250%
Length of Capitalized Interest Period:	11 Months
Debt Service Reserve:	100% of Annual Bond Interest
Underwriter's Discount:	1.50%
Costs of Issuance:	\$274,468



Table 4

East Nassau Stewardship District

Preliminary Development Plan #4

Master Infrastructure Improvements Benefit Allocation for the Series 2024 Assessment Area

Land Use	Number of Sq. Ft./Dwelling Units	Master Infrastructure Improvements EAU per 1,000 Sq. Ft./Dwelling Unit	Master Infrastructure Improvements Total EAU	Percent Share of Total
Commercial				
Village Center	49,000	1.13	55.37	1.3268%
Commercial	66,000	0.99	65.34	1.5657%
Total Commercial	115,000		120.71	2.8925%
Residential				
MF 22'	450	0.60	270.00	6.4698%
SF 33' (AA)	220	0.90	198.00	4.7445%
SF 40'	131	0.92	120.52	2.8879%
SF 45'	125	0.99	123.75	2.9653%
SF 50'	1,386	1.00	1,386.00	33.2117%
SF 50' (AA)	550	1.00	550.00	13.1792%
SF 55'	125	1.01	126.25	3.0252%
SF 60'	587	1.14	669.18	16.0351%
SF 65' (AA)	330	1.15	379.50	9.0937%
SF 70'	196	1.17	229.32	5.4950%
Total Residential	4,100		4,052.52	97.1075%
Total			4,173.23	100.0000%



Table 5

East Nassau Stewardship District

Preliminary Development Plan #4

Allocation of Series 2024 Project Costs Benefit to the Series 2024 Assessment Area

Land Use	Series 2024 Project Costs Allocation Based on EAU	Series 2024 Project Costs Funded by Future Bonds, Other Financing Sources and/or Contributed by the Developer	Series 2024 Project Costs Funded by Series 2024 BAN
Commercial			
Village Center	\$782,558.54	\$433,895.94	\$348,662.60
Commercial	\$923,467.14	\$512,023.85	\$411,443.28
Total Commercial	\$1,706,025.68	\$945,919.79	\$760,105.89
Residential			
MF 22'	\$3,815,979.90	\$2,115,801.05	\$1,700,178.85
SF 33' (AA)	\$2,798,385.26	\$1,551,587.44	\$1,246,797.82
SF 40'	\$1,703,340.36	\$944,430.90	\$758,909.46
SF 45'	\$1,748,990.79	\$969,742.15	\$779,248.64
SF 50'	\$19,588,696.82	\$10,861,112.05	\$8,727,584.77
SF 50' (AA)	\$7,773,292.39	\$4,309,965.10	\$3,463,327.29
SF 55'	\$1,784,323.93	\$989,332.90	\$794,991.04
SF 60'	\$9,457,694.18	\$5,243,895.35	\$4,213,798.83
SF 65' (AA)	\$5,363,571.75	\$2,973,875.92	\$2,389,695.83
SF 70'	\$3,241,038.93	\$1,797,020.36	\$1,444,018.57
Total Residential	\$57,275,314.32	\$31,756,763.21	\$25,518,551.11
Total	\$58,981,340.00	\$32,702,683.00	\$26,278,657.00



Table 6

East Nassau Stewardship District

Preliminary Development Plan #4

Series 2024 Special Assessments Apportionment for Series 2024 Assessment Area

Land Use	Number of Sq. Ft./Dwelling Units	Total Series 2024 Special Assessments Apportionment	Series 2024 Special Assessments	Annual Debt
			Apportionment per 1,000 Sq. Ft./Dwelling Unit	Service per 1,000 Sq. Ft./Dwelling Unit*
Commercial				
Village Center	49,000	\$398,037.01	\$8,123.20	\$458.57
Commercial	66,000	\$469,708.12	\$7,116.79	\$401.75
Total Commercial	115,000	\$867,745.13		
Residential				
MF 22'	450	\$1,940,942.63	\$4,313.21	\$243.49
SF 33' (AA)	220	\$1,423,357.93	\$6,469.81	\$365.23
SF 40'	131	\$866,379.28	\$6,613.58	\$373.35
SF 45'	125	\$889,598.70	\$7,116.79	\$401.75
SF 50'	1,386	\$9,963,505.49	\$7,188.68	\$405.81
SF 50' (AA)	550	\$3,953,772.02	\$7,188.68	\$405.81
SF 55'	125	\$907,570.40	\$7,260.56	\$409.87
SF 60'	587	\$4,810,518.47	\$8,195.09	\$462.63
SF 65' (AA)	330	\$2,728,102.69	\$8,266.98	\$466.68
SF 70'	196	\$1,648,507.27	\$8,410.75	\$474.80
Total Residential	4,100	\$29,132,254.87		
Total		\$30,000,000.00		

* Included costs of collection and assumes payment in March

Exhibit “A”

Series 2024 BANs in the amount of \$30,000,000 are proposed to be levied over the area described below:

Description:

A parcel of land, being a portion of the William Hobkirk Grant, Section 41 and the William Hobkirk Grant and Thomas May Grant, Section 42 and the Thomas May Grant, Section 43 and the Heirs of E. Waterman Mill Grant, Section 50 and the John W. Lowe Mill Grant, Section 51, Township 3 North, Range 27 East and being a portion of Section 37 and the John W. Lowe Mill Grant, Section 44, Township 3 North, Range 28 East all in Nassau County, Florida and being more particularly described as follows:

Begin at the Most Northerly corner of the William Hobkirk Grant, Section 41, Township 3 North, Range 27 East, Nassau County, Florida; thence on the Northerly line of said Section 41, S 46°58'42" E, a distance 3347.31 feet to the Northeasterly corner of said Section 41 said point also being the most Northerly corner of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Northerly line and on said Northerly line of Section 50, S 46°45'09" E, a distance 3141.05 feet; thence departing said Northerly line, S 43°07'50" W, a distance 47.78 feet to a point on the Southerly Right of Way line of Rose Bluff Road (66 foot Right of Way); thence on said Southerly Right of Way line, S 46°52'10" E, a distance 3672.22 feet to the Northwest corner of Creekside Unit I as recorded in Plat Book 6, Page 320 of the Public Records of Nassau County, Florida; thence departing said Southerly Right of Way line and on the Westerly line of said Creekside Unit I, S 43°56'29" W, a distance 922.51 feet to the Southwest corner of said Creekside Unit I; thence departing said Westerly line and on the Southerly line of said Creekside Unit I and on the Southerly line of Creekside Unit II as recorded in Plat Book 7, Pages 32 and 33 of said Public Records and on the Southerly line of those lands described in Official Record Book 1699, Page 1781 of said Public Records, S 47°56'22" E, a distance 2923.03 feet to the Northwest corner of said lands; thence departing said Southerly line and on the Northerly lines, Westerly lines, South line and East line of said lands for the next 7 courses, S 44°21'01" W, a distance 248.94 feet; thence S 88°38'46" W, a distance 550.24 feet; thence S 46°58'49" E, a distance 307.88 feet; thence N 88°37'03" E, a distance 237.76 feet; thence S 02°22'18" W, a distance 473.95 feet; thence S 88°16'36" E, a distance 450.33 feet; thence N 01°36'34" E, a distance 711.99 feet to the Northeast corner of said lands said point also being on the aforesaid Southerly line of those lands described in Official Record Book 1699, Page 1781; thence departing said East line and on said Southerly line of those lands described in Official Record Book 631, Page 31 of said Public Records, S 47°56'22" E, a distance 2961.43 feet to the Southeast corner of said lands; thence departing said Southerly line and on the Easterly line of said lands, N 38°10'15" E, a distance 382.73 feet to a point on the Southerly County Maintained Right of Way line of Lee Road said point being on a curve, concave Northwest, having of radius 85.46 feet and a central angle of 28°44'32"; thence departing said Easterly line and on said Southerly County Maintained Right of Way line and on the arc of said curve for the next 4 courses, a distance of 42.87 feet said arc being subtended by a chord which bears N 69°54'46" E, a distance of 42.42 feet to the curves end; thence N 53°02'00" E, a distance 40.64 feet to the beginning of a curve, concave Southeast, having of radius 73.38 feet and a central angle of 36°59'17"; thence on the arc of said curve a distance of 47.37 feet said arc being subtended by a chord which bears N 75°22'46" E, a distance of 46.55 feet to the curves end; thence S 71°13'20" E, a distance 279.61 feet to the Northwest corner of those lands described in Official Record Book 1263, Page 677 of the aforesaid Public Records; thence departing said Southerly County Maintained Right of Way line and on the Westerly line of said lands and the Southerly prolongation thereof, S 07°40'39" W, a distance 1608.34 feet to the Southwest corner of those lands described in Official Record Book 802, Page 1281 of said Public Records; thence departing said Southerly prolongation line and on the Southerly line of said lands, S 82°19'01" E, a distance 399.49 feet to a point on the Westerly Right of Way line of Chester Road (Variable Width Right of Way); thence departing said Southerly line and on said Westerly Right of Way line for the next 3 courses, S 07°40'57" W, a distance 21.94 feet; thence S 07°43'19" W, a distance 9134.66 feet; thence S 08°41'14" W, a distance 747.21 feet to a point on the Northerly Right of Way line of Pages Dairy Road (100 foot Right of Way); thence departing said Westerly Right of Way line and on said Northerly Right of Way line for the next 8 courses, N 63°45'37" W, a distance 1908.42 feet to the beginning of a curve, concave Northeast, having a radius of 1859.00 feet and a central angle of 13°19'52"; thence on the arc of said curve a distance of 432.54 feet said arc being subtended by a chord which bears N 57°05'41" W, a distance of 431.57 feet to the curves end; thence N 50°25'45" W, a distance 1077.81 feet; thence N 51°29'02" W, a distance 1087.78 feet to the beginning of a curve, concave Southwest, having a radius of 5786.70 feet and a central angle of 12°04'58"; thence on the arc of said curve a distance of 1220.33 feet said arc being subtended by a chord which bears N 57°31'31" W, a distance of 1218.07 feet to the curves end; thence N 63°34'00" W, a distance 549.97 feet to the beginning of a curve, concave Southwest, having a radius of 2914.79 feet and a central angle of 11°37'45"; thence on the arc of said curve a distance of 591.61 feet said arc being subtended by a chord which bears N 69°22'53" W, a distance of 590.59 feet to the curves end; thence N 75°11'45" W, a distance 386.35 feet to the Southeast corner of Page Hill Unit 1, as recorded in Plat Book 6, Pages 237 and 238 of the Public Records of Nassau County, Florida; thence on the Easterly line of said Page Hill Unit 1 and on the Easterly line of Page Hill Unit 2, as recorded in Plat Book 6, Pages 318 and 319 of said Public Records and on the Easterly line of Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342 of said Public Records for the next 6 courses, thence N 15°14'52" E, a distance of 624.51 feet; thence N 31°18'20" E, a distance of 1600.42 feet; thence N 31°16'17" E, a distance of 1617.68 feet; thence N 31°18'20" E, a distance of 77.25 feet; thence N 31°14'20" E, a distance of 712.26 feet; thence N 15°00'35" E, a distance of 1945.10 feet to the Northeast corner of said Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342; thence departing said Easterly line and on the North line of said Page Hill Unit 3, S 89°08'26" W, a distance 1948.04 feet to the Northwest corner of said Page Hill Unit 3; thence departing said North line and on the Westerly line of said Page Hill Unit 3 and on the Westerly line of the aforesaid Page Hill Unit 2 and on the Westerly line of Page Hill Unit 1 as recorded in Plat Book 6, Pages 237 and 238 of said Public Records and on the Westerly line of those lands described in Official Record Book 1127, Page 877 of the Public Records of Nassau County, Florida for the next 5 courses, S 06°17'22" W, a distance 846.40 feet; thence S 15°13'56" W, a distance 1678.50 feet; thence S 15°14'27" W, a distance 1129.83 feet; thence N 80°46'29" W, a distance 416.31 feet; thence S 15°10'34" W, a distance 2205.85 feet to a point on the aforesaid Northerly Right of Way line of Pages Dairy Road; thence departing said Westerly line and on said Northerly Right of Way line for the next 2 courses, N 76°11'45" W, a distance 824.27 feet to the beginning of a curve, concave Southerly, having a radius of 1004.93 feet and a central angle of 19°06'09"; thence on the arc of said curve a distance of 335.04 feet said arc being subtended by a chord which bears N 85°44'50" W, a distance of 333.49 feet to the Southeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the aforesaid Public Records; thence departing said Northerly Right of Way line and on the Easterly line of said Yulee Hills, N 4°55'07" W, a distance 6150.59 feet to the Northeast corner of said Yulee Hills said point also being on the Easterly line of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida. thence departing said Easterly line and on the Westerly line of Yulee Hills and also being on said Easterly line of Section 50, S 43°57'08" W, a distance 4382.72 feet; thence departing said Westerly line, N 42°19'35" W, a distance of 4836.30 feet; thence N 28°23'24" E, a distance of 4055.38 feet; thence N 64°33'33" E, a distance of 374.96 feet; thence N 17°40'52" W, a distance of 5565.10 feet; thence N 26°18'18" W, a distance of 1775.18 feet; thence N 35°26'01" E, a distance of 1640.64 feet; thence N 10°53'19" E, a distance of 1947.94 feet; thence S 86°34'23" E, a distance of 1430.21 feet; thence N 69°05'53" E, a distance of 787.78 feet; thence N 65°51'30" E, a distance of 184.05 feet; thence N 04°32'09" E, a distance of 294.46 feet; thence N 31°56'39" E, a distance of 727.90 feet to a point on the Mean High Water Line of Bells River said point being referred to as reference point "A";



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ENGLAND - THIMS & MILLER, INC.

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PDP #4 LEGAL DESCRIPTION

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: LOL

DATE: OCTOBER 19, 2023

PLATE NO. 2A

thence on said Mean High Water Line, Easterly, a distance of 1630 feet more or less to a point on the Westerly line of those lands described in Official Record Book 1043, Page 181 of the Public Records of Nassau County, Florida said point also being on said Mean High Water Line said point having a tie line of, S 82°18'51" E, a distance of 1521.79 feet from said reference point "A"; thence departing said Mean High Water Line and on said Westerly line and on the Westerly line of those lands described in Official Record Book 1416, Page 403 of said Public Records and on the Southerly line of last said lands for the next 2 courses, S 02°30'20" E, a distance 677.00 feet; thence S 72°00'20" E, a distance 696.00 feet to the Southeast corner of said lands said point also being on the Easterly line of the William Hobkirk Grant and Thomas May Grant, Section 42, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Southerly line and on said Easterly line, S 43°59'40" W, a distance 2341.20 feet to the Point of Beginning.



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PDP #4 LEGAL DESCRIPTION

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: LOL

DATE: OCTOBER 19, 2023

PLATE NO. 2B

**EAST NASSAU
STEWARDSHIP DISTRICT**

5C

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EAST NASSAU STEWARDSHIP DISTRICT MAKING CERTAIN FINDINGS; CONFIRMING THE DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS COMPRISING THE SERIES 2024 PROJECT AND APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; SETTING FORTH THE SPECIFIC TERMS OF THE EAST NASSAU STEWARDSHIP DISTRICT'S BOND ANTICIPATION NOTE, SERIES 2024; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2024 NOTE; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2024 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the East Nassau Stewardship District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds, notes or other indebtedness; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted after notice and public hearing, Resolution 2024-13 relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2024-13, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on November 22, 2024, the District entered into a Note Purchase Agreement whereby it agreed to sell its \$30,000,000 East Nassau Stewardship District (Nassau County, Florida) Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project) ("**Series 2024 Note**"); and

WHEREAS, pursuant to and consistent with Resolution 2024-13, the District desires to set forth the particular terms of the sale of the Series 2024 Note and confirm the lien of the special assessments securing the Series 2024 Note ("**Series 2024 Special Assessments**").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE EAST NASSAU STEWARDSHIP DISTRICT AS
FOLLOWS:**

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapter 2017-206, Laws of Florida, and Chapters 170, 189 and 197, Florida Statutes, and Resolution 2024-13.

SECTION 2. FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT. The Board of Supervisors of the East Nassau Stewardship District hereby finds and determines as follows:

(a) On January 18, 2024, the District, after due notice and public hearing, adopted Resolution 2024-13, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements, including the Series 2024 Project, authorized by the District. That Resolution provided that as each series of bonds, notes, or other specific financing mechanisms (collectively referred to as "**Bonds**" consistent with Resolution 2024-13; notwithstanding the foregoing, hereinafter referred to as "**note**" for purposes of this paragraph) are issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the note and certifying the amount of the lien of the special assessments securing any portion of the note, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *Amended and Restated Engineer's Report for Preliminary Development Plan #4*, dated December 18, 2023, as revised and adopted January 18, 2024, as amended and supplemented by *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project*, dated June 20, 2024, and amended November 12, 2024 which are attached to this Resolution as **Exhibit A** (together, "**Engineer's Report**"), identifies and describes the Preliminary Development Plan #4 Series 2024 project including the presently expected components of the portion of infrastructure improvements to be financed with the Series 2024 Note ("**Series 2024 Project**"). The District hereby confirms that the Series 2024 Project serves a proper, essential and valid public purpose. The finalization and use of the Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2024 Note.

(c) The *Final Bond Anticipation Note Special Assessment Methodology Report for Preliminary Development Plan #4 Series 2024 Project*, dated November 22, 2024 ("**BAN Methodology Report**"), applies the *Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4*, dated December 18, 2023, as revised and adopted January 18, 2024 ("**Master Assessment Methodology**" and, together with the BAN Methodology Report, the "**Series 2024 Assessment Report**"), to the Series 2024 Project and the actual terms of the Series 2024 Note. The BAN Methodology Report, attached to this Resolution as **Exhibit B**, is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Note.

(d) The Series 2024 Project will specially benefit all of the developable acreage within the areas comprising the Series 2024 Assessment Area within the District, as set forth in the BAN Methodology Report. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2024 Project financed with the Series 2024 Note to the specially benefited properties within the District as set forth in Resolution 2024-13 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 NOTE; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2024 NOTE. As provided in Resolution 2024-13, this Resolution is intended to set forth the terms of the Series 2024 Note and the final amount of the lien of the special assessments securing the note. The Series 2024 Note, in a par amount of \$30,000,000 shall bear a 5.250% rate of interest which shall be due upon the earlier of the redemption of the Series 2024 Note, in whole or in part, or at maturity as shown on **Exhibit C** attached hereto. The term of the Series 2024 Note shall be through May 1, 2029, at which point the principal amount and accrued interest shall be paid. The sources and uses of funds of the Series 2024 Note shall be as set forth in **Exhibit D** attached hereto. The debt service due on the Series 2024 Note is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Special Assessments securing the Series 2024 Note on all benefitted, assessable and developable land within the areas comprising the Series 2024 Assessment Area within the District as described in **Exhibit B** shall be the principal amount due on the Series 2024 Note, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection, if applicable.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2024 Note.

(a) The Series 2024 Special Assessments securing the Series 2024 Note shall be allocated in accordance with **Exhibit B** which allocation shall initially be on a per gross acre basis and further allocated as lands are platted, site planned, or specific entitlements are assigned thereto. The BAN Methodology Report is consistent with the District's Master Assessment Methodology. The BAN Methodology Report, considered herein, reflects the actual terms of the issuance of the District's Series 2024 Note. The estimated costs of collection of the Series 2024 Special Assessments for the Series 2024 Note, based on current collection costs, are as set forth in the BAN Methodology Report.

(b) The lien of the Series 2024 Special Assessments securing the Series 2024 Note includes all developable land within the Series 2024 Assessment Area of the District, and as such land is ultimately defined and set forth in plats or other designations of developable acreage including but not limited to the specific entitlements assigned to parcels sold to builders, with the Series 2024 Special Assessments anticipated to be refunded in part or in whole by one or more Series of long-term Bonds. It is anticipated that platted residential units in Preliminary Development Plan #4 of the District will fully absorb the Series 2024 Special Assessments. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Series 2024 Project and reallocate the Series 2024 Special Assessments securing

the Series 2024 Note and impose Series 2024 Special Assessments on the newly added and benefited property.

(c) The District hereby certifies the Series 2024 Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Nassau County, Florida, for collection and other applicable Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Nassau County Tax Collector and Nassau County Property Appraiser, to collect the Series 2024 Special Assessments on platted lands using the Uniform Method in Chapter 197, Florida Statutes unless otherwise required by the Master Trust Indenture, dated December 1, 2024, as supplemented by that First Supplemental Trust Indenture, dated December 1, 2024 (together, “**Indenture**”). The District intends, to the extent possible, to directly bill, collect and enforce the Series 2024 Special Assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Series 2024 Special Assessments and present same to the District Board as required by law, if applicable. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect Series 2024 Special Assessments on unplatted property using methods available to the District authorized by Florida law.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2024-13, there may be required from time to time certain True-Up Payments. As lands are platted, approved for development, and/or sold by developer with specific entitlements assigned thereto, the Series 2024 Special Assessments securing the Series 2024 Note shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2024-13, this Resolution, and the Series 2024 Assessment Report, including, without limitation, the application of the True-Up process set forth in Resolution 2024-13. Based on the final par amount of \$30,000,000 of the Series 2024 Note, the True-Up calculations will be made in accordance with the process set forth in the Series 2024 Assessment Report. The District shall apply all True-Up payments related to the Series 2024 Note only to the credit of the Series 2024 Note. All True-Up payments, as well as all other prepayments of Series 2024 Special Assessments, shall be deposited into the accounts specified in the Indenture governing the Series 2024 Note.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these Series 2024 Special 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 2024 Special Assessments levied and imposed 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. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2024-13, which remains in full force and effect. This Resolution and Resolution 2024-13 shall be construed to the maximum extent possible to give full force and

effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a *Notice of Series 2024 Special Assessments* securing the Series 2024 Note in the Official Records of Nassau County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

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PASSED AND ADOPTED this 4th day of December, 2024.

ATTEST:

**EAST NASSAU STEWARDSHIP
DISTRICT**

Secretary/Assistant Secretary

Michael A. Hahaj
Chair, Board of Supervisors

[EXHIBIT LIST AND EXHIBITS FOLLOW]

EXHIBIT LIST

- EXHIBIT A:** *Amended and Restated Engineer's Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as amended and supplemented by Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project, dated June 20, 2024, amended November 12, 2024*
- EXHIBIT B:** *Final Bond Anticipation Note Special Assessment Methodology Report for Preliminary Development Plan #4 Series 2024 Project, dated November 22, 2024*
- EXHIBIT C:** Maturities and Coupons of Series 2024 Note
- EXHIBIT D:** Sources and Uses of Funds for Series 2024 Note
- EXHIBIT E:** Annual Debt Service Payment Schedule for Series 2024 Note

EXHIBIT A

Amended and Restated Engineer's Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as amended and supplemented by Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project, dated June 20, 2024, amended November 12, 2024

**AMENDED AND RESTATED
EAST NASSAU STEWARDSHIP DISTRICT
ENGINEER'S REPORT
For
PRELIMINARY DEVELOPMENT PLAN #4**

Prepared for

**Board of Supervisors
East Nassau
Stewardship District**

Prepared by



14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

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Plate 2	PDP #4 BOUNDARY
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Plate 3	PDP #4 MOBILITY ROADWAYS

I. PURPOSE

This report is to document the infrastructure associated with the East Nassau Stewardship District (District), as defined in Chapter 2017-206 Laws of Florida, that is expected to be designed, permitted, constructed, acquired, operated and/or maintained by the District ("Improvement Plan"). Infrastructure that may or may not be supplied or funded by other entities will be acknowledged to provide a more complete view of the entire District. Plate 1 depicts the location of the District.

II. BACKGROUND

The District is a 23,600 ± acre independent special district located in Nassau County, Florida ("County"). The land within the District consists of parcels within the East Nassau Community Planning Area, referred to herein as the ENCPA. The authorized land uses within the ENCPA include Regional Center, Employment Center, Village Center, Resort Development, Residential (Tier 1, 2 and 3), and Conservation Habitat Network (wetland and upland conservation).

This community has a need for significant infrastructure in order for the planned development to occur. The present use is timber, which has not required the installation of infrastructure improvements to any significant degree. The Legislature determined that the District will allow for orderly financing, construction and provision of a variety of infrastructure improvements. Either the District, Nassau County, utility companies, property owners associations, or in some cases private parties, are expected to operate and maintain the infrastructure improvements contemplated within the District. The District will provide for environmental features, stormwater management systems, utility systems, common areas, street lights, roads, civic uses embodied in development approvals or permit conditions, among other improvements and services authorized by Chapter 2017-206 Laws of Florida. The environmental features include the wetland and upland systems (CHNs) within the District. Utilities to be provided include the distribution and collection systems for water, sewer and reuse systems, communications, electric supply facilities and other types of utilities. The primary utilities will be maintained by JEA, which is a public utility with a franchise area that extends over the entire District. The construction of the utilities will be funded by the District. The roads will include onsite major and minor roads. The civic use commitments include but are not limited to the conveyance of land for schools, parks and other of property for public purposes. All improvements to be funded by the District will be owned by the District or other governmental entity and will be on land owned by, or subject to a permanent easement in favor of, the District or other governmental entity. Any improvements funded by the District that are maintained or operated by utility companies, property owners associations, or any other private parties must be operated and maintained pursuant to an agreement that complies with the applicable IRS management contract safe harbor (currently Revenue Procedure 2017-13).

The infrastructure construction for the District began in 2016 and is expected to continue through the year 2066, and will consist of numerous phases. The timeline could be lengthened or shortened and the number of phases could be modified based on actual developer sales, economic conditions and future development trends in the area.

III. GENERAL INFORMATION

The terrain within the District is generally flat, with elevations ranging from elevation 50 feet down to 5 feet North American Vertical Datum (NAVD). Soils are generally clayey, typical for Nassau County. Groundwater generally is located zero to five feet below natural grade. A series of stormwater ponds and control structures will control stormwater discharge. St. Johns River Water Management District (SJRWMD) design criteria will be utilized for design of all stormwater management facilities within the District. The stormwater management design criteria of Nassau County will also be utilized for design.

The District is served or planned to be served by entry from several major roadways including I-95, US-17, State Road 200, Pages Dairy Road, and Chester Road.

Potable water will be provided by JEA, which is a community owned public utility. Reclaim water for irrigation and wastewater treatment will also be provided by JEA.

IV. LAND USES AND PROPOSED DEVELOPMENT AND UNIT DISTRIBUTION FOR PDP #4

The full development within the District boundaries is currently anticipated to include the following:

TYPE	Acreage (approximate)	Entitlements
Regional Center	1,923	11,000,000 S.F.
Employment Center	1,907	
Village Center	456	
Resort Development	943	
Residential Tier 1	799	24,000 Units
Residential Tier 2	4,517	
Residential Tier 3	1,947	
Wetland System	7,219	CHN
Upland Conservation	3,167	10,386 Acres
TOTAL	22,887	

This Improvement Plan is specific to the Preliminary Development Plan (PDP) #4 area, which is 4,720 +/- acres within DSAP #2 and a subset of the ENCPA. The mix of land uses within the PDP #4 area is anticipated to include the following:

TYPE	Acreage (approximate)**	Residential Units* (approximate)	Non-Res. Sq. Ft. (approximate)
Village Center	44	0	49,000
Residential Tier 1	133	240 (SF) 250 (MF)	101,000
Residential Tier 2	1,517	2,460 (SF) 200 (MF) 850 (AA)	40,000
Residential Tier 3	721	100 (SF)	
Conservation Habit Network	2,247	0	N/A
Recreation/Open Space	58	N/A	N/A
TOTAL	4,720	4,100	190,000

*SF = Single Family; MF = Multi-family; AA = Active Adult

**Approximate acreage based on data received as of the date of this report for final anticipated development areas

Proposed Unit Distribution within PDP #4 Residential Tiers**		
Residential Tier	Approximate Lot Width (Feet)	Number
1	22' (MF)	250
1	40'	144
1	50'	96
2	22' (MF)	200
2	40'	738
2	50'	1,230
2	60'	492
2	40' (AA)	255
2	50' (AA)	425
2	60' (AA)	170
3	60'	100
TOTAL UNITS		4,100

*SF = Single Family; MF = Multi-family; AA = Active Adult

**Unit Distribution is approximate and subject to change based on final land plans

(Refer to Plate 2 for the limits of PDP #4 area and Plates 2A and 2B for its associated legal description.)

V. INFRASTRUCTURE IMPROVEMENTS

The District is expected to fund, finance, construct, acquire and/or otherwise provide public infrastructure improvements within the District including but not limited to the following: roadways and (including landscaping and lighting) stormwater management systems (i.e., stormwater management facilities, control structures, stormwater conveyance systems, etc.), recreation (i.e., trails, neighborhood parks), decorative walls, buffer fences, water, sewer, and reclaim facilities together with technical and permitting fees. Table 1 lists anticipated operation and maintenance entities.

The District is located within the franchise areas of Florida Power & Light for electrical supply. Private entities are expected to provide telephone service and cable television for the lands within the District.

The capital improvements described in this report represent the present intentions of the District. The implementation of any improvements discussed in this plan requires the final approval by regulatory agencies including local, state and federal agencies. The cost estimates provided in this report have been prepared based upon recent cost data. The actual cost of construction, final design, planning, approvals and permitting may vary from the cost estimates provided. The improvements are further described in the following sections.

A. Roads

Numerous roads within the District will be constructed concurrent with development of the land within the District. The roadways will be designed and constructed in accordance with Nassau County standards and specifications. Roads outside the District boundaries may be constructed, widened or extended as required to allow for development of the property to comply with local criteria. Rights-of-way for roads inside the District may be acquired by the District. These roadways may include (but are not to be limited to):

1. Mobility Roads
2. Local Roads
3. Internal Subdivision roadways
4. Other roadways affected by the development as may be required by development approval or permit
5. Mobility trails (as part of a Mobility Road or standalone)

Mobility Roads as identified below in Table 2 may be eligible for mobility fee credits or reimbursement issued by the County (also referred to as “Arterial/Collector Roads”). Mobility fee credits or reimbursement issued for District-funded improvements will be addressed in a separate agreement(s) between the District, the County, and/or a landowner or developer, as appropriate.

B. Utilities

The District will construct the potable water, sanitary sewer and reclaim systems necessary to support the District’s residents and industrial and commercial activities. Potable water, sewer and reclaim facilities will be designed and constructed to the appropriate standards and specifications, including JEA and the State of Florida. Utilities may include offsite systems (i.e., offsite force mains, water mains, pumping facilities and treatment facilities) and onsite systems constructed as part of roadways or subdivisions.

C. Stormwater Management/Drainage

The stormwater management/drainage system for the District will be designed and constructed in accordance with St. Johns River Water Management District (SJRWMD) and Nassau County regulations. System elements will include stormwater management facilities, swales, piping, control structures, storm inlets, bio swales, etc. Land acquisition for some or all of the system elements is possible. Each portion of the system will be required to be reviewed and approved by the appropriate agencies prior to construction.

D. Landscaping and Hardscape Features

Landscaping and hardscape features will be an integral part of the District infrastructure. Typically (though not always required), major roadways will be landscaped, irrigated, and street lights provided. Development areas and various neighborhoods will have entry features and various hardscape features designed to provide a distinctive look for the community.

E. Recreation

Recreation areas throughout the District may include (but are not limited to) community and neighborhood parks (some with ball fields, playground equipment, restrooms, tennis courts, etc.), mobility trails, greenways, and active recreation amenities.

TABLE 1

Proposed Operation and Maintenance Responsibilities	
Description	Anticipated Obligated Party for Maintenance ¹
I-95 Interchange	FDOT
Arterial/Collector Roads	Nassau County
Local/Neighborhood Roads ²	Nassau County/ District/ Property Owners Assoc.
Alleys ²	Property Owners Association
Potable Water/Sanitary Sewer/Reclaim	JEA
Electric ³	Florida Power and Light
Natural Gas	Florida Public Utilities
Mobility Trails	District/County
Sidewalks	District/ Property Owners Association
Schools	Nassau County School Board
Recreation Facilities	Nassau County/District
Conservation Habitat Networks	District
Communication Networks	Utility Provider or District

¹ In the District's discretion, the District may elect to enter into an agreement with a third-party or an applicable property owner's association(s) to maintain any District-owned improvements

² Road and alleys and related landscape/hardscape/irrigation improvements, if behind hard-gates, will not be part of the District-financed improvements

³ only the differential cost of undergrounding of conduit will be financed by the District

VI. PERMITS

Permits that will be required or that have been obtained for development include those from Nassau County, St. Johns River Water Management District, Florida Department of Transportation, U.S. Army Corps of Engineers and Florida Department of Environmental Protection. These permits are a normal part of the development process and are expected to be issued upon submittal and processing of the appropriate applications. However, all permits are subject to final agency action.

VII. OPINION OF PROBABLE COST

Table 2 presents a summary of the District financed improvements for the PDP #4 area, as described in Section V. INFRASTRUCTURE IMPROVEMENTS of this report. In developing the estimates presented in Table 2, the Engineer estimated the cost to construct the Project based on other projects of similar sizes and types. The following estimates are based upon sound engineering principles and judgment. To the estimated construction cost, professional/technical service fees were estimated at 12% and a 15% contingency was added. Initial costs are in 2023 dollars; inflation is applied based upon a 10-year buildout, at 5% per year, averaged with the 2023 cost.

TABLE 2
PROPOSED IMPROVEMENT COSTS – PDP #4

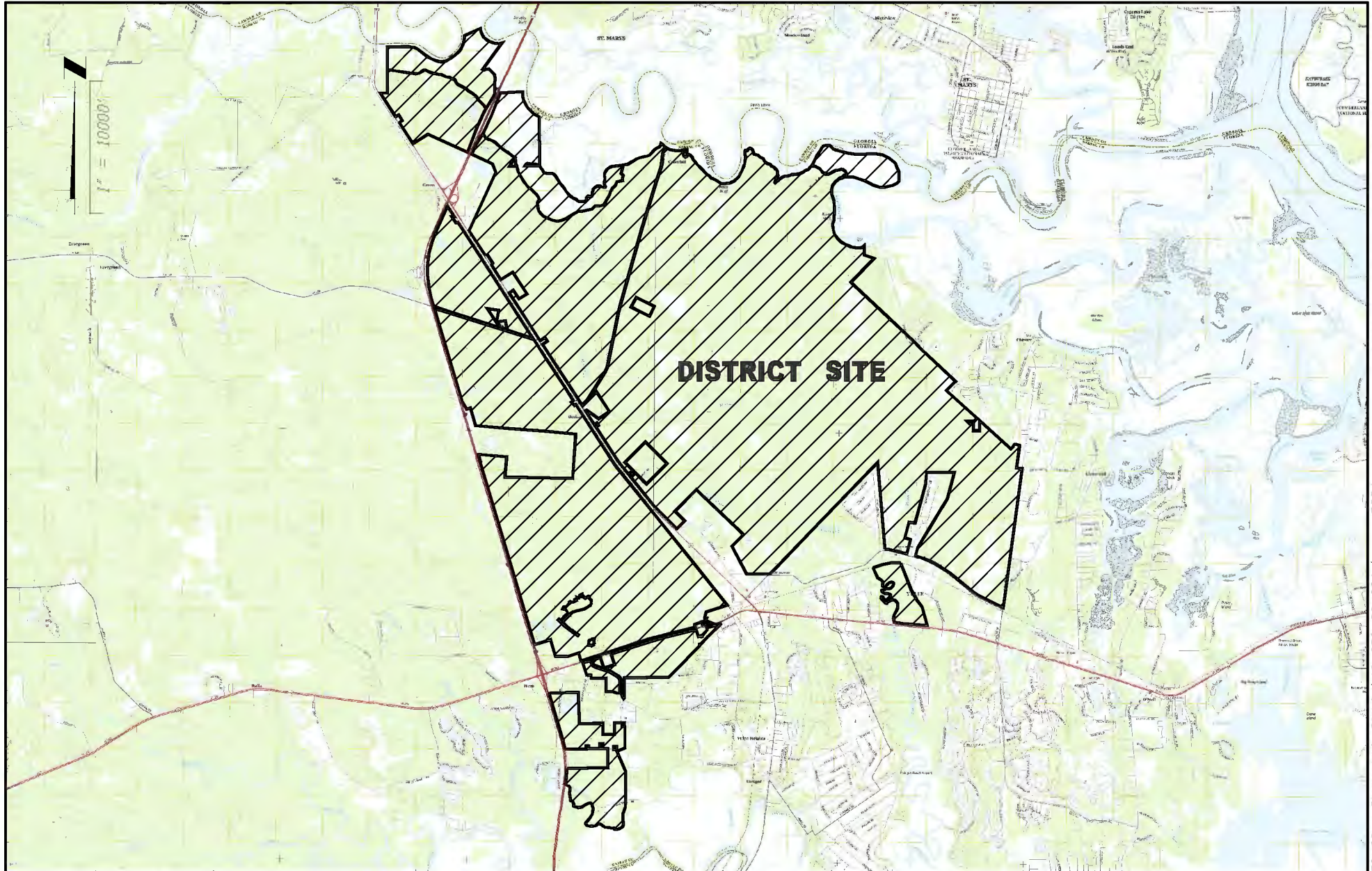
Improvement Category	Master Infrastructure Improvement	Neighborhood Infrastructure Improvement
Mobility Roads	\$21,571,000	
Local Roads	\$8,921,000	
Neighborhood Roads		\$71,440,000
Mobility/Public Trails	\$4,300,000	
Stormwater Management Facilities	\$19,150,000	
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	\$50,951,000	\$74,137,000
Street Lighting	\$1,687,000	\$8,211,000
Landscaping/Hardscape/Irrigation	\$1,840,000	
Recreation	\$20,000,000	
Entry Features/Signage	\$5,000,000	
SUBTOTAL	\$133,420,000	\$153,788,000
Design, Engineering, Surveying & Permitting (12%)	\$16,010,400	\$18,454,560
Construction Cost Contingency (15%)	\$20,013,000	\$23,068,200
2023 TOTAL	\$169,443,400	\$195,310,760
BUILDOUT TOTAL	\$216,153,000	\$249,151,000

- Proposed Neighborhood Infrastructure Improvement Costs are based on the proposed residential improvements associated with the alleyways within PDP #4*
- District will enter into a Lighting Agreement with FPL for the street light poles and lighting service. Street lighting costs depicted are for the incremental cost of the undergrounding of conduit piping, transformer pads, manholes, and handholes necessary to provide electricity for adequate and appropriate street lighting along the proposed roadways. These costs do not include the leasing of or maintenance of the street lights or associated equipment.*
- Only roads, mobility/public trails and landscaping/hardscape/irrigation that are open to and accessible by the public (and not behind any hard gates) will be funded by the District.*
- No transportation or delivery of fill to, no grading of any private lots and no lines within private lots or property will be funded by the District.*
- No hard gates will be funded by the District and all landscaping improvements will be either perennial or permanent installations.*
- The District will only fund professional, surveying and permitting costs that are allocable to improvements funded by the District.*

VIII. SUMMARY AND CONCLUSION

The project as outlined is necessary for the functional development of the District. The project is being designed in accordance with current regulatory requirements. The project will serve its intended function provided that the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

It is our professional opinion that the infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the lands within the District. The estimated costs are based upon prices currently being experienced for similar items of work in North Florida. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.



ETM

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

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8890, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

LOCATION MAP

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: LOL

DATE: OCTOBER 19, 2023

PLATE NO. 1

Description:

A parcel of land, being a portion of the William Hobkirk Grant, Section 41 and the William Hobkirk Grant and Thomas May Grant, Section 42 and the Thomas May Grant, Section 43 and the Heirs of E. Waterman Mill Grant, Section 50 and the John W. Lowe Mill Grant, Section 51, Township 3 North, Range 27 East and being a portion of Section 37 and the John W. Lowe Mill Grant, Section 44, Township 3 North, Range 28 East all in Nassau County, Florida and being more particularly described as follows:

Begin at the Most Northerly corner of the William Hobkirk Grant, Section 41, Township 3 North, Range 27 East, Nassau County, Florida; thence on the Northerly line of said Section 41, S 46°58'42" E, a distance 3347.31 feet to the Northeasterly corner of said Section 41 said point also being the most Northerly corner of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Northerly line and on said Northerly line of Section 50, S 46°45'09" E, a distance 3141.05 feet; thence departing said Northerly line, S 43°07'50" W, a distance 47.78 feet to a point on the Southerly Right of Way line of Rose Bluff Road (66 foot Right of Way); thence on said Southerly Right of Way line, S 46°52'10" E, a distance 3672.22 feet to the Northwest corner of Creekside Unit I as recorded in Plat Book 6, Page 320 of the Public Records of Nassau County, Florida; thence departing said Southerly Right of Way line and on the Westerly line of said Creekside Unit I, S 43°56'29" W, a distance 922.51 feet to the Southwest corner of said Creekside Unit I; thence departing said Westerly line and on the Southerly line of said Creekside Unit I and on the Southerly line of Creekside Unit II as recorded in Plat Book 7, Pages 32 and 33 of said Public Records and on the Southerly line of those lands described in Official Record Book 1699, Page 1781 of said Public Records, S 47°56'22" E, a distance 2923.03 feet to the Northwest corner of said lands; thence departing said Southerly line and on the Northerly lines, Westerly lines, South line and East line of said lands for the next 7 courses, S 44°21'01" W, a distance 248.94 feet; thence S 88°38'46" W, a distance 550.24 feet; thence S 46°58'49" E, a distance 307.88 feet; thence N 88°37'03" E, a distance 237.76 feet; thence S 02°22'18" W, a distance 473.95 feet; thence S 88°16'36" E, a distance 450.33 feet; thence N 01°36'34" E, a distance 711.99 feet to the Northeast corner of said lands said point also being on the aforesaid Southerly line of those lands described in Official Record Book 1699, Page 1781; thence departing said East line and on said Southerly line of those lands described in Official Record Book 631, Page 31 of said Public Records, S 47°56'22" E, a distance 2961.43 feet to the Southeast corner of said lands; thence departing said Southerly line and on the Easterly line of said lands, N 38°10'15" E, a distance 382.73 feet to a point on the Southerly County Maintained Right of Way line of Lee Road said point being on a curve, concave Northwest, having of radius 85.46 feet and a central angle of 28°44'32"; thence departing said Easterly line and on said Southerly County Maintained Right of Way line and on the arc of said curve for the next 4 courses, a distance of 42.87 feet said arc being subtended by a chord which bears N 69°54'46" E, a distance of 42.42 feet to the curves end; thence N 53°02'00" E, a distance 40.64 feet to the beginning of a curve, concave Southeast, having of radius 73.38 feet and a central angle of 36°59'17"; thence on the arc of said curve a distance of 47.37 feet said arc being subtended by a chord which bears N 75°22'46" E, a distance of 46.55 feet to the curves end; thence S 71°13'20" E, a distance 279.61 feet to the Northwest corner of those lands described in Official Record Book 1263, Page 677 of the aforesaid Public Records; thence departing said Southerly County Maintained Right of Way line and on the Westerly line of said lands and the Southerly prolongation thereof, S 07°40'39" W, a distance 1608.34 feet to the Southwest corner of those lands described in Official Record Book 802, Page 1281 of said Public Records; thence departing said Southerly prolongation line and on the Southerly line of said lands, S 82°19'01" E, a distance 399.49 feet to a point on the Westerly Right of Way line of Chester Road (Variable Width Right of Way); thence departing said Southerly line and on said Westerly Right of Way line for the next 3 courses, S 07°40'57" W, a distance 21.94 feet; thence S 07°43'19" W, a distance 9134.66 feet; thence S 08°41'14" W, a distance 747.21 feet to a point on the Northerly Right of Way line of Pages Dairy Road (100 foot Right of Way); thence departing said Westerly Right of Way line and on said Northerly Right of Way line for the next 8 courses, N 63°45'37" W, a distance 1908.42 feet to the beginning of a curve, concave Northeast, having a radius of 1859.00 feet and a central angle of 13°19'52"; thence on the arc of said curve a distance of 432.54 feet said arc being subtended by a chord which bears N 57°05'41" W, a distance of 431.57 feet to the curves end; thence N 50°25'45" W, a distance 1077.81 feet; thence N 51°29'02" W, a distance 1087.78 feet to the beginning of a curve, concave Southwest, having a radius of 5786.70 feet and a central angle of 12°04'58"; thence on the arc of said curve a distance of 1220.33 feet said arc being subtended by a chord which bears N 57°31'31" W, a distance of 1218.07 feet to the curves end; thence N 63°34'00" W, a distance 549.97 feet to the beginning of a curve, concave Southwest, having a radius of 2914.79 feet and a central angle of 11°37'45"; thence on the arc of said curve a distance of 591.61 feet said arc being subtended by a chord which bears N 69°22'53" W, a distance of 590.59 feet to the curves end; thence N 75°11'45" W, a distance 386.35 feet to the Southeast corner of Page Hill Unit 1, as recorded in Plat Book 6, Pages 237 and 238 of the Public Records of Nassau County, Florida; thence on the Easterly line of said Page Hill Unit 1 and on the Easterly line of Page Hill Unit 2, as recorded in Plat Book 6, Pages 318 and 319 of said Public Records and on the Easterly line of Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342 of said Public Records for the next 6 courses, thence N 15°14'52" E, a distance of 624.51 feet; thence N 31°18'20" E, a distance of 1600.42 feet; thence N 31°16'17" E, a distance of 1617.68 feet; thence N 31°18'20" E, a distance of 77.25 feet; thence N 31°14'20" E, a distance of 712.26 feet; thence N 15°00'35" E, a distance of 1945.10 feet to the Northeast corner of said Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342; thence departing said Easterly line and on the North line of said Page Hill Unit 3, S 89°08'26" W, a distance 1948.04 feet to the Northwest corner of said Page Hill Unit 3; thence departing said North line and on the Westerly line of said Page Hill Unit 3 and on the Westerly line of the aforesaid Page Hill Unit 2 and on the Westerly line of Page Hill Unit 1 as recorded in Plat Book 6, Pages 237 and 238 of said Public Records and on the Westerly line of those lands described in Official Record Book 1127, Page 877 of the Public Records of Nassau County, Florida for the next 5 courses, S 06°17'22" W, a distance 846.40 feet; thence S 15°13'56" W, a distance 1678.50 feet; thence S 15°14'27" W, a distance 1129.83 feet; thence N 80°46'29" W, a distance 416.31 feet; thence S 15°10'34" W, a distance 2205.85 feet to a point on the aforesaid Northerly Right of Way line of Pages Dairy Road; thence departing said Westerly line and on said Northerly Right of Way line for the next 2 courses, N 76°11'45" W, a distance 824.27 feet to the beginning of a curve, concave Southerly, having a radius of 1004.93 feet and a central angle of 19°06'09"; thence on the arc of said curve a distance of 335.04 feet said arc being subtended by a chord which bears N 85°44'50" W, a distance of 333.49 feet to the Southeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the aforesaid Public Records; thence departing said Northerly Right of Way line and on the Easterly line of said Yulee Hills, N 4°55'07" W, a distance 6150.59 feet to the Northeast corner of said Yulee Hills said point also being on the Easterly line of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida. thence departing said Easterly line and on the Westerly line of Yulee Hills and also being on said Easterly line of Section 50, S 43°57'08" W, a distance 4382.72 feet; thence departing said Westerly line, N 42°19'35" W, a distance of 4836.30 feet; thence N 28°23'24" E, a distance of 4055.38 feet; thence N 64°33'33" E, a distance of 374.96 feet; thence N 17°40'52" W, a distance of 5565.10 feet; thence N 26°18'18" W, a distance of 1775.18 feet; thence N 35°26'01" E, a distance of 1640.64 feet; thence N 10°53'19" E, a distance of 1947.94 feet; thence S 86°34'23" E, a distance of 1430.21 feet; thence N 69°05'53" E, a distance of 787.78 feet; thence N 65°51'30" E, a distance of 184.05 feet; thence N 04°32'09" E, a distance of 294.46 feet; thence N 31°56'39" E, a distance of 727.90 feet to a point on the Mean High Water Line of Bells River said point being referred to as reference point "A";



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

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

PDP #4 LEGAL DESCRIPTION

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: LOL

DATE: OCTOBER 19, 2023

PLATE NO. 2A

thence on said Mean High Water Line, Easterly, a distance of 1630 feet more or less to a point on the Westerly line of those lands described in Official Record Book 1043, Page 181 of the Public Records of Nassau County, Florida said point also being on said Mean High Water Line said point having a tie line of, S 82°18'51" E, a distance of 1521.79 feet from said reference point "A"; thence departing said Mean High Water Line and on said Westerly line and on the Westerly line of those lands described in Official Record Book 1416, Page 403 of said Public Records and on the Southerly line of last said lands for the next 2 courses, S 02°30'20" E, a distance 677.00 feet; thence S 72°00'20" E, a distance 696.00 feet to the Southeast corner of said lands said point also being on the Easterly line of the William Hobkirk Grant and Thomas May Grant, Section 42, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Southerly line and on said Easterly line, S 43°59'40" W, a distance 2341.20 feet to the Point of Beginning.



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

PDP #4 LEGAL DESCRIPTION

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: LOL

DATE: OCTOBER 19, 2023

PLATE NO. 2B



LEGEND	
	Employment Center
	Regional Center
	Resort
	Village Center
	Tier 1 Residential
	Tier 2 Residential
	Tier 3 Residential
	Conservation Habitat Network (CHN) - Wetland
	Conservation Habitat Network (CHN) - Upland
	St. Marys Greenway
	Mobility Roadway

ETM

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

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8988, FAX: (904) 646-5485
CA - 00002564 LG - 00001316

PDP #4 MOBILITY ROADWAYS

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-004

DRAWN BY: LOL

DATE: OCTOBER 19, 2023

PLATE NO. 3

EXHIBIT B

*Final Bond Anticipation Note Special Assessment Methodology Report for Preliminary
Development Plan #4 Series 2024 Project, dated November 22, 2024*

EXHIBIT C **MATURITIES AND COUPON OF SERIES 2024 NOTE**

Nov 21, 2024 12:08 pm Prepared by DBC Finance

(Finance 8.901 ENSD PDP#4:FINAL-2024NOTE) Page 3

BOND PRICING

East Nassau Stewardship District
(Nassau County, Florida)
Bond Anticipation Note, Series 2024
(PDP#4 Series 2024 Project)
Pricing Date: Thursday, November 21, 2024
FINAL PRICING NUMBERS

<i>Bond Component</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2029:						
	05/01/2026			5.250%	5.250%	100.000
	05/01/2027			5.250%	5.250%	100.000
	05/01/2028			5.250%	5.250%	100.000
	05/01/2029	27379A AA1	30,000,000	5.250%	5.250%	100.000
			30,000,000			

Dated Date	12/06/2024	
Delivery Date	12/06/2024	
First Coupon	05/01/2025	
Par Amount	30,000,000.00	
Original Issue Discount		
Production	30,000,000.00	100.000000%
Underwriter's Discount	-450,000.00	-1.500000%
Purchase Price	29,550,000.00	98.500000%
Accrued Interest		
Net Proceeds	29,550,000.00	

EXHIBIT D
SOURCES AND USES OF FUNDS FOR SERIES 2024 NOTE

Nov 21, 2024 12:08 pm Prepared by DBC Finance

(Finance 8.901 ENSD PDP#4:FINAL-2024NOTE) Page 1

SOURCES AND USES OF FUNDS

**East Nassau Stewardship District
(Nassau County, Florida)
Bond Anticipation Note, Series 2024
(PDP#4 Series 2024 Project)
Pricing Date: Thursday, November 21, 2024
FINAL PRICING NUMBERS**

Dated Date	12/06/2024
Delivery Date	12/06/2024

Sources:

Bond Proceeds:	
Par Amount	30,000,000.00
	30,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	26,278,657.00
Other Fund Deposits:	
Debt Service Reserve Fund @ 100% Bond Interest	1,575,000.00
Capitalized Interest Fund thru 11/1/2025	
	1,421,875.00
	2,996,875.00
Delivery Date Expenses:	
Cost of Issuance	274,468.00
Underwriter's Discount	
	450,000.00
	724,468.00
	30,000,000.00

Note: Callable in whole or in part on any date

EXHIBIT E
ANNUAL DEBT SERVICE PAYMENT DUE ON SERIES 2024 NOTE

Nov 21, 2024 12:08 pm Prepared by DBC Finance

(Finance 8.901 ENSD PDP#4:FINAL-2024NOTE) Page 4

BOND DEBT SERVICE

East Nassau Stewardship District
(Nassau County, Florida)
Bond Anticipation Note, Series 2024
(PDP#4 Series 2024 Project)
Pricing Date: Thursday, November 21, 2024
FINAL PRICING NUMBERS

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2025			634,375	634,375	
11/01/2025			787,500	787,500	1,421,875
05/01/2026			787,500	787,500	
11/01/2026			787,500	787,500	1,575,000
05/01/2027			787,500	787,500	
11/01/2027			787,500	787,500	1,575,000
05/01/2028			787,500	787,500	
11/01/2028			787,500	787,500	1,575,000
05/01/2029	30,000,000	5.250%	787,500	30,787,500	
11/01/2029					30,787,500
	30,000,000		6,934,375	36,934,375	36,934,375

**EAST NASSAU
STEWARDSHIP DISTRICT**

5D

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

Jonathan T. Johnson, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

**NOTICE OF SERIES 2024 SPECIAL ASSESSMENTS
EAST NASSAU STEWARDSHIP DISTRICT
[PDP#4 Series 2024]**

PLEASE TAKE NOTICE that the Board of Supervisors of the East Nassau Stewardship District (“**District**”), in accordance with Chapters 170, 189, and 197, *Florida Statutes*, and Chapter 2017-206, Laws of Florida, adopted Resolution Nos. 2024-09, 2024-10, 2024-13 and 2025-07 (“**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by the Series 2024 Project as defined in the *Amended and Restated Engineer’s Report for Preliminary Development Plan #4*, dated December 18, 2023, as revised and adopted January 18, 2024, as amended and supplemented by *Supplemental Engineer’s Report for Preliminary Development Plan #4 Series 2024 Project*, dated June 20, 2024 (together, “**Engineer’s Report**”). To finance a portion of the costs of the Series 2024 Project, the District issued its \$30,000,000 East Nassau Stewardship District (Nassau County, Florida) Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project) (“**Series 2024 Note**”), which are secured by the non-ad valorem assessments levied and imposed by the Assessment Resolutions (“**Series 2024 Special Assessments**”). The legal description of the lands on which said Series 2024 Special Assessments are imposed is attached to this Notice as **Exhibit A**. As provided in the Assessment Resolutions, the Series 2024 Special Assessments do not apply to governmental properties dedicated by plat,

including right-of-ways or common areas. Copies of the Engineer's Report and the Assessment Resolutions may be obtained by contacting the District at:

East Nassau Stewardship District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

The Series 2024 Special Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2024 Special Assessments constitute and will at all relevant times in the future constitute legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 2017-206, Laws of Florida, and Chapter 189, *Florida Statutes*, as amended. Pursuant to Chapter 2017-206(6)(28), Laws of Florida, you are hereby notified that:

THE EAST NASSAU STEWARDSHIP DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC SYSTEMS, FACILITIES, AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the 6th day of December, 2024, and recorded in the Official Records of Nassau County, Florida.

WITNESSES:

EAST NASSAU STEWARDSHIP DISTRICT

Witness Signature

Printed Name: _____

Address: _____

Michael A. Hahaj

Chairperson, Board of Supervisors

Witness Signature

Printed Name: _____

Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Michael Hahaj, as Chairperson of the Board of Supervisors of the East Nassau Stewardship District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
LEGAL DESCRIPTION OF SERIES 2024 ASSESSMENT AREA

Description:

A parcel of land, being a portion of the Heirs of E. Waterman Mill Grant, Section 50 and the John W. Lowe Mill Grant, Section 51, Township 3 North, Range 27 East and being a portion of Section 37 and the John W. Lowe Mill Grant, Section 44, Township 3 North, Range 28 East all in Nassau County, Florida and being more particularly described as follows:

Begin at the Northeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the Public Records of Nassau County, Florida; thence on the Westerly line of said Yulee Hills and said line also being the Easterly line of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida, S 43°57'08" W, a distance of 1005.34 feet; thence departing said Westerly line, N 46°02'52" W, a distance of 2349.91 feet; thence N 20°46'44" E, a distance of 2329.60 feet; thence N 00°00'00" E, a distance of 961.35 feet; thence N 63°49'03" E, a distance of 658.70 feet; thence N 17°38'52" E, a distance of 752.89 feet; thence N 47°21'28" E, a distance of 1217.11 feet; thence S 80°41'35" E, a distance of 1203.08 feet; thence N 90°00'00" E, a distance of 1353.55 feet; thence S 82°37'40" E, a distance of 682.68 feet; thence S 54°31'59" E, a distance of 775.79 feet; thence S 12°15'49" E, a distance of 403.10 feet; thence S 50°23'17" E, a distance of 558.28 feet; thence N 39°36'43" E, a distance of 719.21 feet to a point on the Southerly line of Creekside Unit I as recorded in Plat Book 6, Page 320 of the Public Records of Nassau County, Florida and on the Southerly line of Creekside Unit II as recorded in Plat Book 7, Pages 32 and 33 of said Public Records and on the Southerly line of those lands described in Official Record Book 1699, Page 1781 of said Public Records, S 47°56'22" E, a distance 2776.01 feet to the Northwest corner of said lands; thence departing said Southerly line and on the Northerly lines, Westerly lines, South line and East line of said lands for the next 7 courses, S 44°21'01" W, a distance 248.94 feet; thence S 88°38'46" W, a distance 550.24 feet; thence S 46°58'49" E, a distance 307.88 feet; thence N 88°37'03" E, a distance 237.76 feet; thence S 02°22'18" W, a distance 473.95 feet; thence S 88°16'36" E, a distance 450.33 feet; thence N 01°36'34" E, a distance 711.99 feet to the Northeast corner of said lands said point also being on the aforesaid Southerly line of those lands described in Official Record Book 1699, Page 1781; thence departing said East line and on said Southerly line of those lands described in Official Record Book 631, Page 31 of said Public Records, S 47°56'22" E, a distance 2961.43 feet to the Southeast corner of said lands; thence departing said Southerly line and on the Easterly line of said lands, N 38°10'15" E, a distance 382.73 feet to a point on the Southerly County Maintained Right of Way line of Lee Road said point being on a curve, concave Northwest, having of radius 85.46 feet and a central angle of 28°44'32"; thence departing said Easterly line and on said Southerly County Maintained Right of Way line and on the arc of said curve for the next 4 courses, a distance of 42.87 feet said arc being subtended by a chord which bears N 69°54'46" E, a distance of 42.42 feet to the curves end; thence N 53°02'00" E, a distance 40.64 feet to the beginning of a curve, concave Southeast, having of radius 73.38 feet and a central angle of 36°59'17"; thence on the arc of said curve a distance of 47.37 feet said arc being subtended by a chord which bears N 75°22'46" E, a distance of 46.55 feet to the curves end; thence S 71°13'20" E, a distance 279.61 feet to the Northwest corner of those lands described in Official Record Book 1263, Page 677 of the aforesaid Public Records; thence departing said Southerly County Maintained Right of Way line and on the Westerly line of said lands and the Southerly prolongation thereof, S 07°40'39" W, a distance 1608.34 feet to the Southwest corner of those lands described in Official Record Book 802, Page 1281 of said Public Records; thence departing said Southerly prolongation line and on the Southerly line of said lands, S 82°19'01" E, a distance 399.49 feet to a point on the Westerly Right of Way line of Chester Road (Variable Width Right of Way); thence departing said Southerly line and on said Westerly Right of Way line for the next 3 courses, S 07°40'57" W, a distance 21.94 feet; thence S 07°43'19" W, a distance 9134.66 feet; thence S 08°41'14" W, a distance 747.21 feet to a point on the Northerly Right of Way line of Pages Dairy Road (100 foot Right of Way); thence departing said Westerly Right of Way line and on said Northerly Right of Way line for the next 8 courses, N 63°45'37" W, a distance 1908.42 feet to the beginning of a curve, concave Northeast, having a radius of 1859.00 feet and a central angle of 13°19'52"; thence on the arc of said curve a distance of 432.54 feet said arc being subtended by a chord which bears N 57°05'41" W, a distance of 431.57 feet to the curves end; thence N 50°25'45" W, a distance 1077.81 feet; thence N

51°29'02" W, a distance 1087.78 feet to the beginning of a curve, concave Southwest, having a radius of 5786.70 feet and a central angle of 12°04'58"; thence on the arc of said curve a distance of 1220.33 feet said arc being subtended by a chord which bears N 57°31'31" W, a distance of 1218.07 feet to the curves end; thence N 63°34'00" W, a distance 549.97 feet to the beginning of a curve, concave Southwest, having a radius of 2914.79 feet and a central angle of 11°37'45"; thence on the arc of said curve a distance of 591.61 feet said arc being subtended by a chord which bears N 69°22'53" W, a distance of 590.59 feet to the curves end; thence N 75°11'45" W, a distance 386.35 feet to the Southeast corner of Page Hill Unit 1, as recorded in Plat Book 6, Pages 237 and 238 of the Public Records of Nassau County, Florida; thence on the Easterly line of said Page Hill Unit 1 and on the Easterly line of Page Hill Unit 2, as recorded in Plat Book 6, Pages 318 and 319 of said Public Records and on the Easterly line of Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342 of said Public Records for the next 6 courses, thence N 15°14'52" E, a distance of 624.51 feet; thence N 31°18'20" E, a distance of 1600.42 feet; thence N 31°16'17" E, a distance of 1617.68 feet; thence N 31°18'20" E, a distance of 77.25 feet; thence N 31°14'20" E, a distance of 712.26 feet; thence N 15°00'35" E, a distance of 1945.10 feet to the Northeast corner of said Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342; thence departing said Easterly line and on the North line of said Page Hill Unit 3, S 89°08'26" W, a distance 1948.04 feet to the Northwest corner of said Page Hill Unit 3; thence departing said North line and on the Westerly line of said Page Hill Unit 3 and on the Westerly line of the aforesaid Page Hill Unit 2 and on the Westerly line of Page Hill Unit 1 as recorded in Plat Book 6, Pages 237 and 238 of said Public Records and on the Westerly line of those lands described in Official Record Book 1127, Page 877 of the Public Records of Nassau County, Florida for the next 5 courses, S 06°17'22" W, a distance 846.40 feet; thence S 15°13'56" W, a distance 1678.50 feet; thence S 15°14'27" W, a distance 1129.83 feet; thence N 80°46'29" W, a distance 416.31 feet; thence S 15°10'34" W, a distance 2205.85 feet to a point on the aforesaid Northerly Right of Way line of Pages Dairy Road; thence departing said Westerly line and on said Northerly Right of Way line for the next 2 courses, N 76°11'45" W, a distance 824.27 feet to the beginning of a curve, concave Southerly, having a radius of 1004.93 feet and a central angle of 19°06'09"; thence on the arc of said curve a distance of 335.04 feet said arc being subtended by a chord which bears N 85°44'50" W, a distance of 333.49 feet to the Southeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the aforesaid Public Records; thence departing said Northerly Right of Way line and on the Easterly line of said Yulee Hills, N 4°55'07" W, a distance 6150.59 feet to the Point of Beginning.

**EAST NASSAU
STEWARDSHIP DISTRICT**

6

EAST NASSAU STEWARDSHIP DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2024	Regular Meeting	10:00 AM
November 5, 2024	Landowners' Meeting	10:00 AM
November 21, 2024	Regular Meeting	10:00 AM
December 4, 2024	Continued Meeting	10:00 AM
December 19, 2024	Regular Meeting	12:00 PM
January 16, 2025	Regular Meeting	10:00 AM
February 20, 2025	Regular Meeting	10:00 AM
March 20, 2025	Regular Meeting	10:00 AM
April 17, 2025	Regular Meeting	10:00 AM
May 15, 2025	Regular Meeting	10:00 AM
June 19, 2025	Regular Meeting	10:00 AM
July 17, 2025	Regular Meeting	10:00 AM
August 21, 2025	Regular Meeting	10:00 AM
September 18, 2025	Regular Meeting	10:00 AM