

# **EAST NASSAU STEWARDSHIP DISTRICT**

**August 15, 2025**

**GOVERNING BOARD  
CONTINUED SPECIAL  
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**

July 29, 2025

Board of Supervisors  
East Nassau Stewardship District

Dear Board Members:

**ATTENDEES:**

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

**Note: Meeting Time**

The Board of Supervisors of the East Nassau Stewardship District will hold a Continued Special Meeting on August 15, 2025 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. Consideration of Resolution 2025-24, Making Certain Findings; Confirming the District's Provision of Infrastructure Improvements Comprising the Series 2025 Project and Approving the Engineer's Report And Supplemental Assessment Report; Setting Forth the Specific Terms of the East Nassau Stewardship District's Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project); Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2025 Bonds; 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 2025 Special Assessments; Providing for Conflicts, Severability and an Effective Date
  - EXHIBIT A:** Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025
  - EXHIBIT B:** Final Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4, dated July 31, 2025
  - EXHIBIT C:** Maturities and Coupons of Series 2025 Bonds
  - EXHIBIT D:** Sources and Uses of Funds for Series 2025 Bonds
  - EXHIBIT E:** Annual Debt Service Payment Schedule for Series 2025 Bonds
5. Consideration of Notice of Series 2025 Special Assessments [PDP#4 Series 2025]

6. Consideration of Fifth Supplemental Disclosure of Public Financing and Maintenance of Improvements to Real Property (PDP#4 Series 2025 Project)

7. UPCOMING MEETINGS

- August 21, 2025 at 10:30 AM [FY2026 Budget and Assessments Hearing]
- September 18, 2025 at 10:30 AM [Regular Meeting]

○ QUORUM CHECK

|        |                 |                          |           |                          |       |                          |    |
|--------|-----------------|--------------------------|-----------|--------------------------|-------|--------------------------|----|
| SEAT 1 | MIKE HAHAJ      | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 2 | ROB FANCHER     | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 3 | TOMMY JINKS     | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 4 | JAIME NORTHRUP  | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 5 | ALLISON GROOMES | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |

8. Board Members' Comments/Requests

9. Public Comment

10. Adjournment

Should you have any questions or concerns, please do not hesitate to contact Ernesto Torres at (904) 295-5714 or Felix Rodriguez at (863) 510-8274.

Sincerely,



Ernesto Torres  
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**

**4**

## RESOLUTION 2025-24

### [SUPPLEMENTAL ASSESSMENT RESOLUTION – PDP#4 SERIES 2025 PROJECT]

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 2025 PROJECT AND APPROVING THE ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE SPECIFIC TERMS OF THE EAST NASSAU STEWARDSHIP DISTRICT’S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (PDP#4 SERIES 2025 PROJECT); CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2025 BONDS; 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 2025 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 notes, bonds or other indebtedness; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) has previously adopted after notice and public hearings, Resolution 2024-13 as supplemented by Resolution 2025-23 (together, “**Master Assessment Levy Resolution**”) relating to the imposition, levy, collection and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolutions Master Assessment Levy Resolution, 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 July 31, 2025, the District entered into a Bonds Purchase Agreement whereby it agreed to sell its \$53,470,000 East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (“**Series 2025 Bonds**”); and

**WHEREAS**, pursuant to and consistent with Master Assessment Levy Resolution, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm

the lien of the special assessments securing the Series 2025 Bonds ("**Series 2025 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 Master Assessment Levy Resolution.

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

(a) On January 18, 2024, and July 29, 2025, the District, after due notice and public hearings, adopted Master Assessment Levy Resolution, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements, including the Series 2025 Project, authorized by the District. That Resolution provided that as each series of bonds 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 Bonds and certifying the amount of the lien of the special assessments securing any portion of the Bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *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 ("**Original Master Engineer's Report**"), as amended and supplemented by the *East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4*, dated June 25, 2025 ("**Addendum to Original Master Engineer's Report**" and together, the "**Master Engineer's Report**"), and as latest updated by the *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project*, dated July 17, 2025 (attached to this Agreement as **Exhibit A**) ("**2025 Supplemental Report**"), as may be supplemented and amended from time to time and all of the foregoing collectively referred to hereinafter as "**Engineer's Report**" identifies and describes Preliminary Development Plan #4 portion of master infrastructure improvements to be financed with the Series 2025 Bonds ("**Series 2025 Project**"). The District hereby confirms that the Series 2025 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 2025 Bonds.

(c) The *Final Special Assessment Revenue Bonds Special Assessment Methodology Report for Preliminary Development Plan #4 Series 2025 Project*, dated July 31, 2025 ("**Supplemental Assessment 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 (the “**Original Master Assessment Report**”), and the *Supplemental to Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4* dated June 25, 2025 (“**Supplemental to Original Master Assessment Report**” and together with the Original Master Assessment Report, the “**Master Assessment Report**” and such Master Assessment Report together with the Supplemental Assessment Report, the “**Series 2025 Assessment Report**”), to the Series 2025 Project and the actual terms of the Series 2025 Bonds. The Supplemental Assessment 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 2025 Bonds.

(d) The Series 2025 Project will specially benefit all of the developable acreage within the areas comprising the Series 2025 Assessment Area within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2025 Project financed with the Series 2025 Bonds to the specially benefited properties within the District as set forth in Master Assessment Levy Resolution and this Resolution.

**SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2025 BONDS.** As provided in Master Assessment Levy Resolution, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the special assessments securing such bonds. The Series 2025 Bonds, in an aggregate par amount of \$53,470,000 shall bear such rates of interest and mature as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D** attached hereto. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2025 Special Assessments securing the Series 2025 Bonds on all benefitted, assessable and developable land within the areas comprising the Series 2025 Assessment Area within the District as described in **Exhibit B** shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

**SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2025 Bonds.**

(a) The Series 2025 Special Assessments securing the Series 2025 Bonds 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 Supplemental Assessment Report is consistent with the District’s Master Assessment Methodology. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District’s Series 2025 Bonds. The estimated costs of collection of the Series 2025 Special Assessments for the Series 2025 Bonds, based on current collection costs, are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2025 Special Assessments securing the Series 2025 Bonds includes all developable land within the Series 2025 Assessment Area of the District, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Series 2025 Project and reallocate the Series 2025 Special Assessments securing the Series 2025 Bonds and impose Series 2025 Special Assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts set forth in the Master Trust Indenture, dated December 1, 2024, and Second Supplemental Trust Indenture dated August 1, 2025, the District shall begin annual collection of Series 2025 Special Assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on Exhibit E. The Series 2025 Bonds include an amount for capitalized interest through November 1, 2026.

(d) The District hereby certifies the Series 2025 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 2025 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 Second Supplemental Trust Indenture, dated August 1, 2025 (together, “**Indenture**”). The District intends, to the extent possible, to directly bill, collect and enforce the Series 2025 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 2025 Special Assessments and present same to the District Board as required by law. 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 2025 Special Assessments on unplatted property using methods available to the District authorized by Florida law.

**SECTION 5. APPLICATION OF TRUE-UP PAYMENTS.** Pursuant to Master Assessment Levy Resolution, 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 2025 Special Assessments securing the Series 2025 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Master Assessment Levy Resolution, this Resolution, and the Series 2025 Assessment Report, including, without limitation, the application of the True-Up process set forth in Master Assessment Levy Resolution. Based on the final par amount of \$53,470,000 of the Series 2025 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Series 2025 Assessment Report. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of Series 2025

Special Assessments, shall be deposited into the accounts specified in the Indenture governing the Series 2025 Bonds.

**SECTION 6. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, these Series 2025 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 2025 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 Master Assessment Levy Resolution, which remains in full force and effect. This Resolution and Master Assessment Levy Resolution 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 2025 Special Assessments* securing the Series 2025 Bonds 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 15<sup>th</sup> day of August 2025, as continued 29<sup>th</sup> day of July 2025.

ATTEST:

**EAST NASSAU STEWARDSHIP  
DISTRICT**

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Secretary/Assistant Secretary

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Michael A. Hahaj  
Chair, Board of Supervisors

**[EXHIBIT LIST AND EXHIBITS FOLLOW]**

## EXHIBIT LIST

- EXHIBIT A:** *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025*
- EXHIBIT B:** *Final Special Assessment Revenue Bonds Special Assessment Methodology Report for Preliminary Development Plan #4 Series 2025 Project, dated July 31, 2025*
- EXHIBIT C:** Maturities and Coupons of Series 2025 Bonds
- EXHIBIT D:** Sources and Uses of Funds for Series 2025 Bonds
- EXHIBIT E:** Annual Debt Service Payment Schedule for Series 2025 Bonds

**EXHIBIT A**

*Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project, dated  
July 17, 2025*

**EAST NASSAU STEWARDSHIP DISTRICT  
SUPPLEMENTAL ENGINEER'S REPORT  
For  
PRELIMINARY DEVELOPMENT PLAN #4  
SERIES 2025 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

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## 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, as supplemented by that East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025 (the foregoing reports together, "PDP4 Master Engineer's Report") and amends that certain East Nassau Stewardship District Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project, dated June 20, 2024 as amended November 12, 2024, all relating to the East Nassau Stewardship District Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project) ("2024 BAN") and the proposed East Nassau Stewardship District Special Assessment Revenue Bonds, (PDP#4 Series 2025 Project) ("Series 2025 Bonds") for the purpose to document the infrastructure 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 ("PDP#4 CIP") will be constructed in multiple phases over time. This phase of the PDP#4 CIP allocable to the Series 2025 Project (defined below) is estimated to cost approximately \$85 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.

The District previously issued the 2024 BAN to finance a portion of the Master Infrastructure Improvements within PDP#4 CIP ("Series 2024 Project"). The Series 2025 Bonds will repay and redeem the 2024 BAN in full and finance portions of the Master Infrastructure Improvements previously included in the Series 2024 Project along with an additional phase of Riverbluff Parkway and related improvements ("Series 2025 Project"), as presented in Tables 3 and 4 of this report.

## 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, and 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. Other than electric utilities which will be maintained by FPL, 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<br>(approximate) | Entitlements    |
|---------------------|--------------------------|-----------------|
| Regional Center     | 2,139                    | 11,000,000 S.F. |
| Employment Center   | 1,213                    |                 |
| Village Center      | 455                      |                 |
| Resort Development  | 943                      |                 |
| Residential Tier 1  | 799                      | 24,000 Units    |
| Residential Tier 2  | 4,483                    |                 |
| Residential Tier 3  | 1,859                    |                 |
| Wetland System      | 7,289                    | CHN             |
| Upland Conservation | 3,188                    | 10,477 Acres    |
| TOTAL               | 22,368                   |                 |

### V. PROPOSED DEVELOPMENT AND UNIT DISTRIBUTION FOR THE SERIES 2025 BONDS

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

| TYPE                       | Acreage<br>(approximate)** | Residential Units*<br>(approximate) | Non-Res. Sq. Ft.<br>(approximate) |
|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| Village Center             | 51                         | 0                                   | 49,000                            |
| Residential Tier 1         | 178                        | 168 (SF)<br>250 (MF)<br>120 (AA)    | 26,000                            |
| Residential Tier 2         | 1,744                      | 2,332 (SF)<br>200 (MF)<br>930 (AA)  | 40,000                            |
| Residential Tier 3         | 678                        | 100 (SF)                            |                                   |
| Conservation Habit Network | 2,069                      | N/A                                 | 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 of the planned number of residential units that are planned within PDP#4.

| Series 2025 Bonds |                  |                  |                                             |                       |
|-------------------|------------------|------------------|---------------------------------------------|-----------------------|
| Phase             | Parcel No.       | Residential Tier | Approximate Lot Width (Feet) <sup>1,3</sup> | Number <sup>2,3</sup> |
| 1                 | 20-1, 20-4, 22-2 | 1, 2             | 33' (AA)                                    | 222                   |
| 1                 | 20-1, 20-4, 22-2 | 1, 2             | 50' (AA)                                    | 505                   |
| 1                 | 20-1, 20-4, 22-2 | 1, 2             | 65' (AA)                                    | 323                   |
| Subtotal Units    |                  |                  |                                             | 1,050                 |
| 1                 | 14-5             | 2                | 40' (SF)                                    | 36                    |
| 1                 | 14-5             | 2                | 50' (SF)                                    | 268                   |
| 1                 | 14-5             | 2                | 60' (SF)                                    | 430                   |
| 1                 | 14-5             | 2                | 70' (SF)                                    | 102                   |
| Subtotal Units    |                  |                  |                                             | 836                   |
| 1                 | 21-1             | 2                | 40' (SF)                                    | 110                   |
| 1                 | 21-1             | 2                | 50' (SF)                                    | 193                   |
| 1                 | 21-1             | 2                | 60' (SF)                                    | 122                   |
| Subtotal Units    |                  |                  |                                             | 425                   |
| 1                 | 21-4             | 2                | 40' (SF)                                    | 22                    |
| 1                 | 21-4             | 2                | 50' (SF)                                    | 6                     |
| 1                 | 21-4             | 2                | 60' (SF)                                    | 31                    |
| Subtotal Units    |                  |                  |                                             | 59                    |
| 1                 | 22-4             | 2                | 60' (SF)                                    | 86                    |
| 1                 | 22-4             | 2                | 70' (SF)                                    | 86                    |
| Subtotal Units    |                  |                  |                                             | 172                   |
| 1                 | 22-7             | 2                | 40' (SF)                                    | 40                    |
| 1                 | 22-7             | 2                | 45' (SF)                                    | 219                   |
| Subtotal Units    |                  |                  |                                             | 259                   |
| 1                 | 21-5             | 1                | 22' (MF)                                    | 250                   |
| 1                 | 22-6A            | 2                | 22' (MF)                                    | 200                   |
| Subtotal Units    |                  |                  |                                             | 450                   |
| 1                 | Future           | 1, 2, 3          | 40' (SF)                                    | 235                   |
| 1                 | Future           | 1, 2, 3          | 50' (SF)                                    | 200                   |
| 1                 | Future           | 1, 2, 3          | 60' (SF)                                    | 200                   |
| 1                 | Future           | 1, 2, 3          | 70' (SF)                                    | 71                    |
| 1                 | Future           | 1, 2, 3          | 80' (SF)                                    | 53                    |
| 1                 | Future           | 1, 2, 3          | 100' (SF)                                   | 40                    |
| 1                 | Future           | 1, 2, 3          | 1 – 5 Acre (SF)                             | 50                    |
| Subtotal Units    |                  |                  |                                             | 849                   |
| TOTAL UNITS       |                  |                  |                                             | 4,100                 |
| 1                 |                  |                  | Non-Residential                             | 115,000 s.f.          |

<sup>1</sup> SF = Single Family; MF = Multi-family; AA = Active Adult

<sup>2</sup> Unit Distribution is approximate and subject to change based on final land plans

<sup>3</sup> 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 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 <sup>1</sup> |
| I-95 Interchange                                    | FDOT                                                                      |
| Mobility Roads                                      | Nassau County                                                             |
| Arterial/Collector Roads                            | Nassau County/ District/ Property Owners Assoc.                           |
| Local/Neighborhood Roads <sup>2</sup>               | Nassau County/District/ Property Owners Assoc.                            |
| Alleys <sup>2</sup>                                 | Property Owners Association                                               |
| Potable Water/Sanitary Sewer/Reclaim                | JEA                                                                       |
| Electric <sup>3</sup>                               | Florida Power and Light                                                   |
| Natural Gas <sup>5</sup>                            | Florida Public Utilities                                                  |
| Mobility Trails                                     | District/County                                                           |
| Sidewalks                                           | District/ Property Owners Association                                     |
| Schools                                             | Nassau County School Board                                                |
| Recreation Facilities <sup>4</sup>                  | Nassau County/District                                                    |
| Conservation Habitat Networks                       | District                                                                  |
| Communication Networks <sup>5</sup>                 | Utility Provider or District                                              |

<sup>1</sup> 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.

<sup>2</sup> No roads, alleys, sidewalks, recreation areas, amenity centers, landscaping, irrigation, hardscaping or other improvements that are behind hard gates that are not available to the general public or are not considered to be a part of a larger public system, will be financed by the District.

<sup>3</sup> Only the differential cost of undergrounding of conduit will be financed by the District.

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

<sup>5</sup> 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 2025 Project.

TABLE 2  
PERMIT SUMMARY –SERIES 2025 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 2025 Assessment Area                 |               |                             |                                         |                    |                 |
| Item #                                      | Permit Agency | File Number / Permit Number | Description                             | Issue Date         | Expiration Date |
| 1                                           | SJRWMD        | 139976-87                   | ERP Individual                          | 03-27-25           | 03-27-30        |
| 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                          | 04-04-25           | 04-04-30        |
| 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        |
| 11                                          | SJRWMD        | 139976-115                  | ERP Individual                          | <i>In process*</i> |                 |
| 12                                          | Nassau County | SP24-044                    | Construction Plan Approval              | 04-01-25           | 04-01-30        |
| 13                                          | FDEP          | <i>N/A</i>                  | Water Distribution System Permit        | <i>In process*</i> |                 |
| 14                                          | FDEP          | <i>N/A</i>                  | Sanitary Sewer Collection System Permit | <i>In process*</i> |                 |

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 third quarter of 2025.

## VIII. OPINION OF PROBABLE COST

Table 3 presents a summary of the anticipated improvements for the Series 2025 Project necessary to support the development of the Series 2025 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 2025 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 2025 Project. In developing the estimates presented in Table 3, the Engineer estimated the cost to construct the Series 2025 Project based on other projects of similar sizes and types. The following estimates are based upon construction cost data related to proposals and active District construction contracts for the construction of portion of the Series 2025 Project, specifically associated with the Chester Road, Riverbluff Parkway Phase 1, and Riverbluff Parkway Phase 2/3 projects combined with sound engineering principles and judgment. To the estimated construction cost, professional/technical service fees were estimated at 12% and a 15% contingency were added.

TABLE 3  
PROPOSED IMPROVEMENT COSTS –SERIES 2025 PROJECT

| Improvement Category                                                            | Master Infrastructure Improvement <sup>3</sup> |
|---------------------------------------------------------------------------------|------------------------------------------------|
| Mobility Roads <sup>2</sup>                                                     | \$32,395,000                                   |
| Arterial/Collector Roads <sup>2</sup>                                           | -                                              |
| Mobility/Public Trails <sup>2</sup>                                             | \$2,693,000                                    |
| Stormwater Management Facilities                                                | \$2,712,000                                    |
| Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations) | \$21,975,000                                   |
| Street Lighting <sup>1</sup>                                                    | \$1,059,000                                    |
| Landscaping/Hardscape/Irrigation <sup>2</sup>                                   | \$1,456,000                                    |
| Recreation                                                                      | \$927,000                                      |
| Entry Features and Signage <sup>4</sup>                                         | \$3,500,000                                    |
| SUBTOTAL                                                                        | \$66,717,000                                   |
| Design, Engineering, Surveying & Permitting (12%) <sup>5</sup>                  | \$8,006,040                                    |
| Construction Cost Contingency (15%)                                             | \$10,007,550                                   |
| 2025 TOTAL                                                                      | \$84,730,590                                   |

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 funded by the District will be outside hard gates and 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 2025 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 2025 Project and estimated costs that are eligible for reimbursement and the estimated reimbursement per improvement category.

TABLE 4  
PROPOSED REIMBURSABLE COSTS – SERIES 2025 PROJECT

| Improvement Category                                                 | Master Infrastructure Improvement |
|----------------------------------------------------------------------|-----------------------------------|
| Mobility Roads <sup>1,2</sup>                                        | \$50,125,581                      |
| Mobility/Public Trails <sup>1,2</sup>                                | \$1,689,689                       |
| Utilities (Water Mains, Force Mains, and Reclaim Mains) <sup>3</sup> | \$14,895,000                      |
| 2025 TOTAL                                                           | \$66,710,270                      |

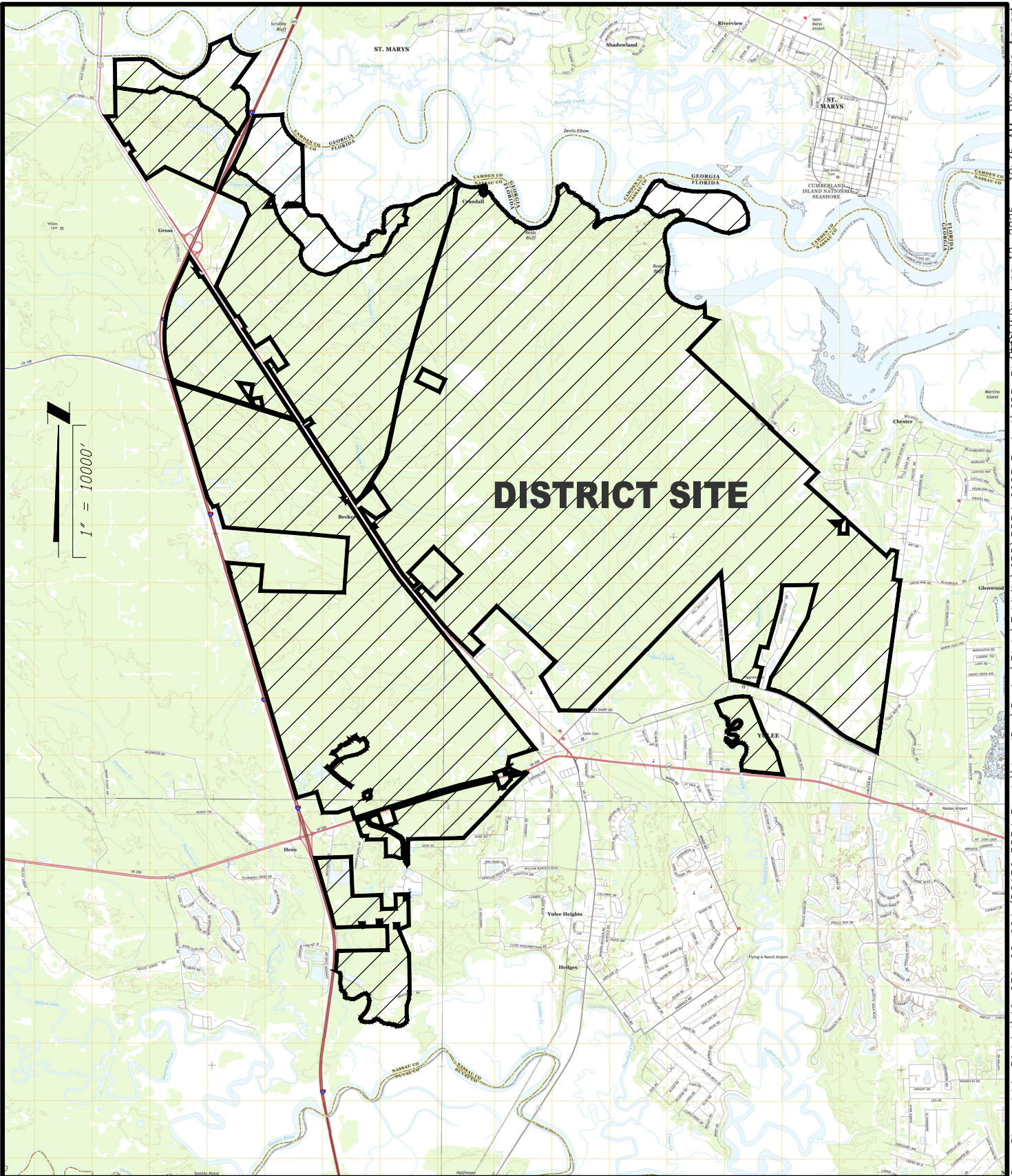
1. *Mobility roadway and trail reimbursement costs based on FDOT cost per mile estimates as stipulated within the County's Mobility Fee Agreement and includes estimated costs associated with landscape and irrigation improvements within the mobility roadway rights-of-way*
2. *Mobility roadway and trail 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**

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14775 Old St. Augustine Road, Jacksonville, FL 32258  
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CA - 00002584 LC - 0000316

## LOCATION MAP

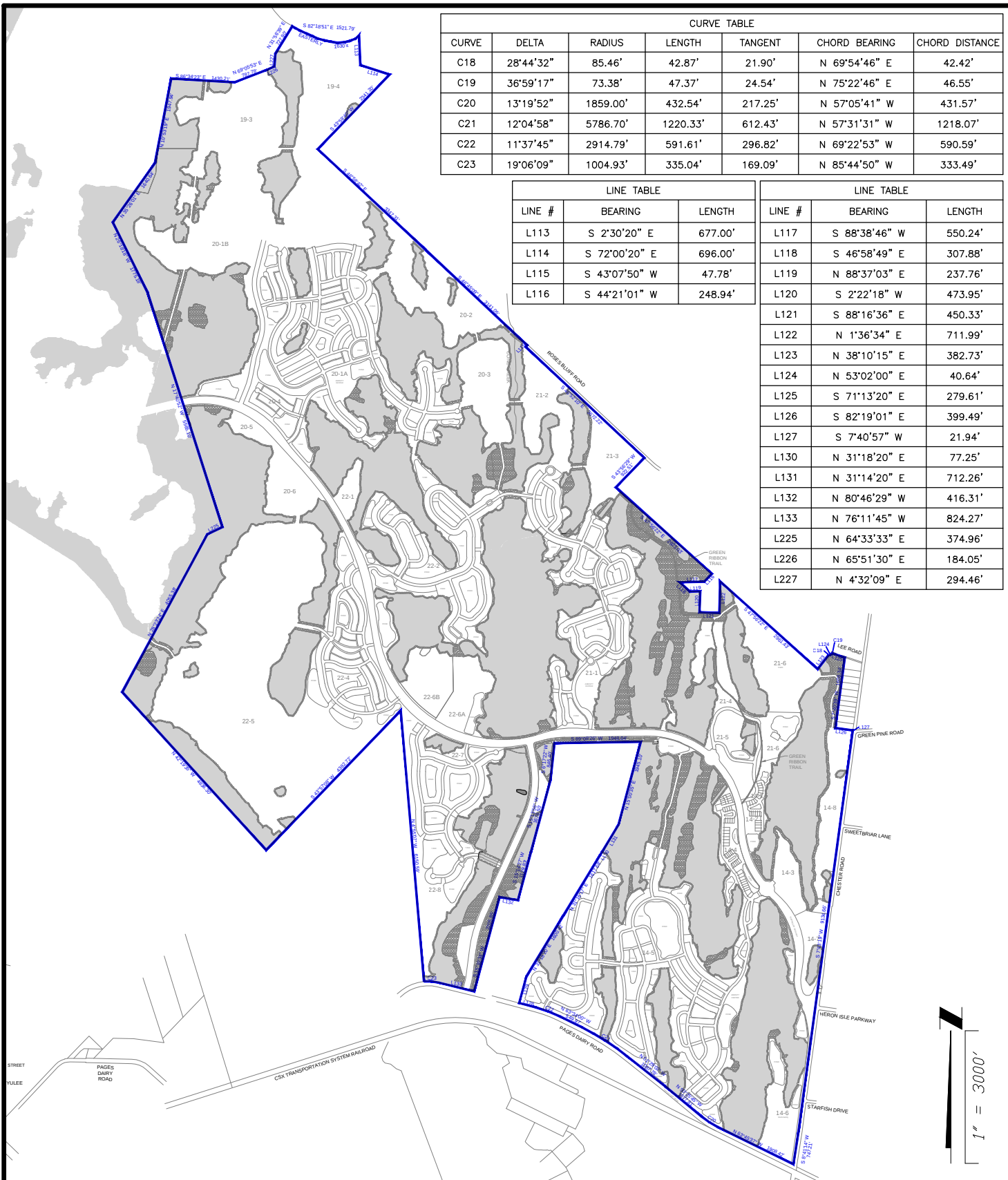
## EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 1



**ETM**

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CA - 00002584 LC - 0000316

**PDP4 BOUNDARY**

**EAST NASSAU  
STEWARDSHIP DISTRICT**

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 2

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"; 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.

CONTAINING 4,720.50 ACRES, MORE OR LESS.



ENGLAND - THIMS & MILLER, INC.

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CA - 00002584 LC - 0000316

PDP4 LEGAL DESCRIPTION

EAST NASSAU

STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 2A

I: \\2019\\19-239\\19-239-02 - Stewardship District\\19-239-02-004 (DSAP2 PDP4 Bonds)\\LandDev\\Design\\Plots\\Exhibits\\CDD\\PDP4 2025 Project\\CDD-PLATES\\PDP4.dwg 12, 2025 - 10:35 AM, BY: Chris Aquart



| UNIT DISTRIBUTION  |               |       |  |
|--------------------|---------------|-------|--|
| RESIDENTIAL TIER 1 | 22' (MF)      | 250   |  |
| RESIDENTIAL TIER 1 | 33' (AA)      | 50    |  |
| RESIDENTIAL TIER 1 | 50' (AA)      | 40    |  |
| RESIDENTIAL TIER 1 | 65' (AA)      | 30    |  |
| RESIDENTIAL TIER 2 | 22' (MF)      | 200   |  |
| RESIDENTIAL TIER 2 | 40'           | 208   |  |
| RESIDENTIAL TIER 2 | 45'           | 219   |  |
| RESIDENTIAL TIER 2 | 50'           | 467   |  |
| RESIDENTIAL TIER 2 | 60'           | 669   |  |
| RESIDENTIAL TIER 2 | 70'           | 188   |  |
| RESIDENTIAL TIER 2 | 33' (AA)      | 172   |  |
| RESIDENTIAL TIER 2 | 50' (AA)      | 465   |  |
| RESIDENTIAL TIER 2 | 65' (AA)      | 293   |  |
| FUTURE             | 40' (SF)      | 235   |  |
| FUTURE             | 50' (SF)      | 200   |  |
| FUTURE             | 60' (SF)      | 200   |  |
| FUTURE             | 70' (SF)      | 71    |  |
| FUTURE             | 80' (SF)      | 53    |  |
| FUTURE             | 100' (SF)     | 40    |  |
| FUTURE             | 1-5 ACRE (SF) | 50    |  |
| TOTAL              |               | 4,100 |  |

**ETM**

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

14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
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## PDP4 MASTER DEVELOPMENT PLAN

## EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 3

I:\2019\19-239\19-239-02 - Stewardship District\19-239-02-004 (DSAP2 PDP4 Bonds)\LandDev\Design\Plots\Exhibits\CDD\PDP4 2025 Project\CDD\4 PLATE 3.DWG 7, 2025 - 3:08 PM, BY: Jon-Michael Barquin



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## DEVELOPMENT PLAN

## EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 4



DENOTES MOBILITY  
ROADS

**ETM**

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## MOBILITY ROADS

## EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

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## MOBILITY - PUBLIC TRAILS

## EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

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DATE: JUNE 13, 2025

DRAWING NO. 6



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## STORMWATER MANAGEMENT FACILITY

## EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

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DATE: JUNE 13, 2025

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## SANITARY SEWER LIFT STATIONS AND FORCEMAINS

### EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 8

I:\2019\19-239\19-239-02 - Stewardship District\19-239-02-004 (DSAP2 PDP4 Bonds) LandDev\Design\Plots\Exhibits\CDD\PD4 2025 Project\CDD\PLATES July 4 2025 - 8:54 AM, BY: Jon-Michael Barquin



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# **POTABLE WATER DISTRIBUTION SYSTEM**

## **EAST NASSAU STEWARDSHIP DISTRICT**

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 9

I:\2019\19-239\19-239-02 - Stewardship District\19-239-02-004 (DSAP2 PDP4 Bonds) LandDev\Design\Plots\Exhibits\CDD\PDP4 2025 Project\CDD\PLATES\_July44w4025 - 9:02 AM, BY: Jon-Michael Barquin



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## RECLAIM WATER DISTRIBUTION SYSTEM

## EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 10



● DENOTES APPROXIMATE  
STREET LIGHT LOCATION

**ETM**

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## STREET LIGHTING

## EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 11

**EXHIBIT B**

*Final Special Assessment Revenue Bonds Special Assessment Methodology Report for  
Preliminary Development Plan #4 Series 2025 Project, dated July 31, 2025*

# EAST NASSAU STEWARDSHIP DISTRICT

Final Supplemental Special Assessment  
Methodology Report  
for the Series 2025 Project of the  
Preliminary Development Plan #4

July 31, 2025



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](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Final Supplemental Special Assessment Methodology Report (the "Supplemental Report") for the Series 2025 Project (defined below) 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 dated December 18, 2023 as revised and adopted on January 18, 2024 (the "Master Report"), and as supplemented by the Supplemental to Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4 dated June 25, 2025 (the "Supplemental Amended Report" and together with the Master Report, the "Revised Master Report"). This Supplemental 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 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 "County").

As described further herein, initially, the Series 2025 Special Assessments securing the Series 2025 Bonds, hereinafter defined, will be levied on an equal per gross acre basis over the lands constituting a majority of PDP #4 excluding the 57.8 +/- acre park site that has since been conveyed to the County, resulting in a total of approximately 4,662.20+/- assessable acres (the "Series 2025 Assessment Area"). The Series 2025 Assessment Area includes more acreage and planned density than required to fully allocate the Series 2025 Assessments on a per unit basis. The Series 2025 Bonds were sized to correspond with the Series 2025 Special Assessments allocable to approximately 2,801 residential units of the allowable 4,100 residential units in PDP #4 as well as the potential for approximately 190,000 square feet of commercial uses. Based upon the current anticipated order of development, lot sales/land sales and platting, the Series 2025 Special Assessments are ultimately expected to be allocated to the 1,751 conventional single-family lots in PODs 21-1, 21-4, 22-4, 22-7, and 14-5 and the 1,050 age-restricted single-family lots in PODs 20-1, 20-4, and 22-2 as identified in the Engineer's Report (defined herein). However, the actual timing of land/lot sales and platting will ultimately determine the final allocation of the Series 2025 Special Assessments which is therefore subject to change.

## **1.2 Scope of the Supplemental Report**

This Supplemental Report presents the projections for financing a portion (the “Series 2025 Project”) of the District's infrastructure improvements for the PDP #4 Project (as defined in the Master Report), all of which are needed to serve the residential land uses projected to be developed within the Series 2025 Assessment Area of the PDP #4, as described in the Amended and Restated East Nassau Stewardship District Engineer’s Report for Preliminary Development Plan #4 prepared by England Thims & Miller, Inc. (the “District Engineer”) and dated December 18, 2023 as revised and adopted January 18, 2024 (the “Master Engineer's Report”) and as supplemented by the East Nassau Stewardship District Engineer’s Report - First Addendum for Preliminary Development Plan #4 dated June 25, 2025 (the “Addendum to the Engineer’s Report” and together with the Master Engineer’s Report, the “Revised 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 November 12, 2024, as updated by the Supplemental Engineer’s Report for Preliminary Development Plan #4 Series 2025 Project prepared by England Thims & Miller, Inc. dated July 17, 2025 (the “Supplemental Engineer's Report” and together with the Revised Engineer’s Report, the “Engineer’s Report”), and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion the Series 2025 Project.

## **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded in part by the District as part of the Series 2025 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the Series 2025 Assessment Area and the District, as well as general benefits to the areas outside of the Series 2025 Assessment Area but within the boundaries of the District, areas outside the District, and the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the Series 2025 Assessment Area. The District’s Series 2025 Project enables properties within the boundaries of the Series 2025 Assessment Area to be developed.

Generally speaking, there is no doubt that the general public, and property owners of property outside the District will benefit from the provision of the Series 2025 Project. However, these benefits are only incidental since the Series 2025 Project is designed to provide

special benefits peculiar to property within the Series 2025 Assessment Area and the District. Properties outside of the current Series 2025 Assessment Area are not directly served by the Series 2025 Project and do not depend upon the Series 2025 Project to obtain or to maintain their development entitlements. This clearly distinguishes the special benefits which the Series 2025 Assessment Area properties receive compared to those lying outside of the Series 2025 Assessment Area.

The Series 2025 Project will provide certain public infrastructure improvements necessary to make the lands within the Series 2025 Assessment Area and the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Series 2025 Assessment Area and the District to increase by more than the sum of the financed cost of the individual components of the Series 2025 Project. Even though the exact value of the benefits provided by the Series 2025 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Supplemental Report**

*Section Two* describes the development program for the PDP #4 and the Series 2025 Assessment Area as proposed by the Developer, as defined below.

*Section Three* provides a summary of the Series 2025 Project as determined by the District Engineer.

*Section Four* discusses the financing program for Series 2025 Project.

*Section Five* discusses the supplemental special assessment methodology for the Series 2025 Assessment Area.

### **2.0 Development Program**

#### **2.1 Overview**

PDP #4 will serve a portion of the Detailed Specific Area Plan #2 of the East Nassau Community Planning Area within the District, with the Series 2025 Assessment Area generally comprising portions of the PDP #4 lands located near Riverbluff Parkway. PDP #4 is generally located east of US-17, west of Chester Road and north of S.R. 200 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 +/- gross acres respectively.

## **2.2 The Development Program and Series 2025 Assessment Area**

The developer of the Series 2025 Assessment Area is Wildlight LLC, or its affiliates (collectively the "Developer"). Based upon the information provided by the Developer and the District Engineer, PDP #4 is planned for total of 4,100 residential units and approximately 190,000 square-feet of non-residential use, although land use and product types and unit numbers may change throughout the development period. Based upon the current anticipated order of development, lot sales/land sales and projected platting, it is anticipated that the Series 2025 Special Assessments will ultimately be assigned to PODs 20-1, 20-4, 21-1, 21-4, 22-2, 22-4, 22-7, and 14-5 planned for 2,801 residential lots and situated within PDP #4 out of the total of 4,100 residential units planned within PDP #4. Table 1 in the *Appendix* illustrates the development plan for the aforementioned PODs.

## **3.0 The Series 2025 Project**

### **3.1 Overview**

The public infrastructure costs to be funded in part by the District for the Series 2025 Assessment Area are described by the District Engineer in the Supplemental 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.

### **3.2 Series 2025 Project**

The Series 2025 Project needed to serve the Series 2025 Assessment Area consists of improvements which will serve all of the lands in the Series 2025 Assessment Area, as well as the District generally (collectively, the "Master Infrastructure Improvements").

The Master Infrastructure Improvements consists 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, recreation facilities and entry features and signage. The cost of the Series 2025 Project

Master Infrastructure Improvements, including soft costs and professional fees and construction cost contingency, is estimated to total approximately \$84,730,590 in 2025 dollars, a portion of which has been constructed by the District utilizing its BAN (as defined further herein) proceeds. According to the District Engineer, the Master Infrastructure Improvements will serve and provide benefit to all residential land uses within the Series 2025 Assessment Area and will comprise an interrelated system of improvements, which means all of the Master Infrastructure Improvements will serve the entire Series 2025 Assessment Area and the District.

Additionally, certain District financed Master Infrastructure Improvements for the Series 2025 Project may be eligible for reimbursement and/or credits based on agreements associated with the East Nassau Community Planning Area (“Reimbursable Costs”) totaling \$66,710,270 in 2025 dollars. This may include reimbursements from Nassau County related to mobility roadway and trail improvements 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 2025 Project and their costs, which are estimated to total approximately \$84,730,590 at buildout. Please note that Reimbursable Costs at \$66,710,270 and as detailed in the Supplemental Engineer's Report are estimates only based on anticipated reimbursement pursuant to the current 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.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District has embarked on a program of interrelated capital improvements which will facilitate the development of benefitting lands within the Series 2025 Assessment Area. The District previously issued Bond Anticipation Note, Series 2024 in the principal amount of \$30,000,000 (the “BAN”) to fund a portion of the Master Infrastructure Improvements (“Series 2024 Project”) in the amount of \$26,278,657. The BAN, currently outstanding in the principal amount of \$30,000,000, is secured by

special assessments levied against all of the land in PDP #4 (the “Series 2024 Special Assessments”).

The District is issuing its Special Assessment Revenue Bonds, Series 2025 (PDP #4 Series 2025 Project) (“Series 2025 Bonds”) to repay and redeem the BAN in full and fund the Series 2025 Project cost, which includes additional components of PDP #4 Project estimated at \$16,648,421.44. The balance of the Series 2025 Project costs not funded by proceeds of Series 2025 Bonds may be contributed by the Developer and/or funded by future bonds or other financing sources of the District, such as mobility fee credits generated by the District’s construction of mobility fee creditable improvements identified in the Series 2025 Project. Under the proposed financing plan, the Series 2025 Bonds will be issued in the principal amount of \$53,470,000 and proceeds of the Series 2025 Bonds will be utilized to acquire and/or construct a portion of the Series 2025 Project in the total amount of \$42,927,078.44 (\$26,278,657 of which is from proceeds of the BAN and transferred to New Series 2024 Acquisition and Construction Account, as defined in the applicable trust indenture for the Series 2025 Bonds with and an additional \$16,648,421.44 for a total Series 2025 Project fund, all of which are projected to be funded directly with proceeds of the Series 2025 Bonds). Following the issuance of the Series 2025 Bonds, the District’s unfunded Series 2025 Project improvements are expected to be funded with either proceeds of future District bonds, if the District chooses to do so at its sole discretion, Developer contributions, and/or other sources as may be available.

## **4.2 Types of Bonds Proposed**

The supplemental financing plan for the Series 2025 Project provides for the issuance of the Series 2025 Bonds in the principal amount of \$53,470,000 to finance repayment of the BAN in the amount of \$30,472,500 and \$16,648,421.44 in additional Series 2025 Project costs. The Series 2025 Bonds will be amortized in 30 annual installments following an approximately 14-month capitalized interest period. Interest payments on the Series 2025 Bonds will be made every May 1 and November 1, and principal payments on the Series 2025 Bonds will be made every May 1.

In order to finance the repayment of the BAN in the amount of \$30,472,500 and \$16,648,421.44 in additional Series 2025 Project costs, the District needs to borrow more funds and incur indebtedness in the total amount of \$53,470,000, as well as to liquidate other accounts associated with the BAN. The difference is

comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Final sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2025 Bonds provides the District with a portion of the funds necessary to construct and/or acquire the public infrastructure improvements which are part of the Series 2025 Project, which is outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the Series 2025 Assessment Area and general benefits accruing to areas outside of the Series 2025 Assessment Area being only incidental in nature. The debt incurred in financing the Series 2025 Project will be secured by assessing properties that derive special and peculiar benefits from the Series 2025 Project. Properties that receive special benefits from the Series 2025 Project will be assessed for their fair share of the debt issued in order to finance a portion of the Series 2025 Project.

### **5.2 Benefit Allocation**

The most current development plan for residential lots that are anticipated to ultimately fully absorb the Series 2025 Special Assessments includes approximately 2,801 residential dwelling units, although land use and product types and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the District Engineer, the Master Infrastructure Improvements that comprise the Series 2025 Project will serve and provide benefit to all residential land uses and will comprise an interrelated system of improvements, which means all of the public infrastructure improvements that comprise the Series 2025 Project will serve the entire Series 2025 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 2025 Assessment Area to be developable, the public infrastructure improvements that comprise the Series 2025 Project act as a system of improvements that 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 2025 Assessment Area will benefit from each public infrastructure improvement category of the Series 2025 Project, as the improvements provide basic infrastructure to all land within the Series 2025 Project area and benefit all land within the Series 2025 Assessment Area as an integrated system of improvements.

As stated previously, the Series 2025 Project has a logical connection to the special and peculiar benefits received by the land within the Series 2025 Assessment Area, as without such improvements, the development of the properties within the Series 2025 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 2025 Assessment Area, the District can assign or allocate the District's debt assessment securing the Series 2025 Bonds 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 Revised Master Report, this Supplemental Report proposes to allocate the benefit associated with the Master Infrastructure Improvements that comprise the Series 2025 Project to the different land uses within the Series 2025 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 Master Infrastructure Improvements EAU weights that are assigned to the current land uses contemplated to be developed within the Series 2025 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 of the Series 2025 Project 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 of the Series 2025 Project. 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 2025 Assessment Area.

Based on the EAU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* illustrates the allocation of the costs of the Master Infrastructure Improvements of the Series 2025 Project to the various units proposed to be developed within the Series 2025 Assessment Area. In order to facilitate the marketing of land within the Series 2025 Assessment Area, the Developer requested that the District limit the amounts of assessments associated with repayment of the Series 2025 Bonds to certain predetermined levels and to this end, the Developer is projected to provide certain contributions of costs of public infrastructure in order to achieve targeted assessment levels. The remainder of the unreimbursed costs will either be additionally contributed by the Developer or funded by the District with future bonds and/or other financing sources. Table 5 illustrates the allocation of the Series 2025 Project Master Infrastructure Improvements costs financed with proceeds of Series 2025 Bonds to the various land uses proposed to be developed within the Series 2025 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* illustrates the derivation of the minimum contribution of project costs identified in the Engineer's Report in the amount of \$11,103,115.19 to the District in order to buy down the Series 2025 Special Assessments to the targeted levels. Finally, Table 7 in the *Appendix* presents the apportionment of the assessments associated with the repayment of the Series 2025 Bonds (the "Series 2025 Special Assessments") and annual debt service to the various land uses proposed to be developed within the Series 2025 Assessment Area.

### **5.3 Assigning Series 2025 Special Assessments**

Initially, as the land in the Series 2025 Assessment Area is unplatted and the area that will eventually be developed with the 2,801

residential dwelling units is unknown as to its exact geographical location, the Series 2025 Special Assessments will be levied on an equal assessment per gross acre basis over the lands constituting PDP #4 consisting of approximately 4,720 +/- acres less and except an approximately 57.8 +/- acre park site previously conveyed to the County, or approximately 4,662.20 +/- acres at an estimated rate of \$11,468.83 per acre.

As the land is platted, the Series 2025 Special Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Such allocation of the Series 2025 Special Assessments to platted parcels will reduce the amount of the Series 2025 Special Assessments levied on unplatted gross acres within the PDP #4. The Series 2025 Special Assessments will continue to be allocated until enough units have been platted to fully secure the entire principal of the Series 2025 Bonds. As mentioned in this report, the Series 2025 Special Assessments are anticipated to be fully absorbed by the units provided in Table 1. Once substantially absorbed (as such term is defined in the applicable trust indenture for Series 2025 Bonds) the lien of Series 2025 Assessment Area remaining land in PDP #4 will be released, and the remainder of such unplatted PDP #4 available for and be allocated assessments to be levied in connection with a future bond issue.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the appropriate amounts of Series 2025 Special Assessments will be assigned to such unplatted parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The new owner of such conveyed unplatted parcel will be responsible for the Series 2025 Special Assessments applicable to the unplatted parcel, regardless of the total number of units ultimately actually platted. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Series 2025 Special Assessments transferred at sale.

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the Series 2025 Project creates special and peculiar benefits to certain properties within the Series 2025 Assessment Area. The Series 2025 Project benefits assessable properties within the Series 2025 Assessment Area and accrues to all such assessable properties on an EAU basis.

The Series 2025 Project can be shown to be creating special and peculiar benefits to the property within the Series 2025 Assessment Area. The special and peculiar benefits resulting from each improvement include but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The Series 2025 Project makes the land in the Series 2025 Assessment Area and the District developable and saleable and provides special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the Series 2025 Project is delineated in Table 4 (expressed as EAU factors) in the *Appendix*.

The apportionment of the Series 2025 Special Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* and consistent with the Revised Master Report, across all assessable property within the Series 2025 Assessment Area according to reasonable estimates of the special and peculiar benefits derived from the Series 2025 Project by different land uses.

Accordingly, no acre or parcel of property within the Series 2025 Assessment Area will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

#### **5.6 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 Revised Master Report as modified by the effects of the contributions of project costs by public infrastructure, funds, and/or land as illustrated in Tables 5 and 6 in the *Appendix* and is to be utilized to ensure that the Series 2025 Special Assessments on a per unit basis never exceeds the maximum assessment levels in Table 7 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 7 in the *Appendix*.

As the land for residential uses is platted, or receives development or site approval (collectively referred to as “platting” or “plat” or “platted”), the Series 2025 Special Assessments are assigned to platted parcels based on the figures in Table 7 in the *Appendix*. If, as a result of platting and apportionment of the Series 2025 Special Assessments to the platted parcels, the Series 2025 Special Assessments per unit remain equal to the levels in Table 7, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2025 Special Assessments to the platted land, the Series 2025 Special Assessments per unit equal less than the levels in Tables 7 (either as a result of a larger number of units, different units or both), then the per unit Series 2025 Special Assessments for all parcels within the Series 2025 Assessment Area that are subject to the Series 2025 Special Assessments will be reduced pro rata for all land within the Series 2025 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 2025 Special Assessments to the platted land, the Series 2025 Special Assessments per unit equals more than the levels in Table 7 (either as a result of a smaller number of units, different units or both), then the difference between (i) the Series 2025 Special Assessments originally contemplated to be imposed on the lands subject to such plat, and (ii) the Series 2025 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 2025 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 2025 Special Assessments per unit and the levels in Table 7 multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2025 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 2025 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 2025 Special Assessments per unit for land that remains unplatted remains equal to the levels in Table 7. 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 2025 Special Assessments transferred at sale.

## **5.7 Assessment Roll**

The Series 2025 Special Assessments in the amount of \$53,470,000 are proposed to be levied over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessment shall be paid in no more than thirty (30) years of principal amortization.

## **5.8 Additional Assumptions Regarding Series 2025 Special Assessments Imposition and Allocation**

This Supplemental Report provides the fair and reasonable allocation of the Series 2025 Special Assessments to the Series 2025 Assessment Area as necessary to fund a portion of the Series 2025 Project referenced herein.

**New Product Types** – Generally stated, the Series 2025 Special Assessments have been established based on the EAU values per land use category and product type and the share of the benefit received by each land use category and product type, as further described in this Supplemented Report. As generally noted in the Revised Master Report and more particularly provided therein, additional land use categories and product types may be developed

throughout the development period. To that end, the District's Assessment Consultant will use the benefit allocation methodology used in the Revised Master Report to (i) derive EAU factors for the following new product types; and (ii) allocate proportionate share of the Master Assessments to such new product types, including those which although not currently projected to be developed in any number may nevertheless be developed during the development period for the Series 2025 Assessment Area. 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.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Series 2025 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Supplemental Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## **7.0 Appendix**

Table 1

## East Nassau Stewardship District

### Series 2025 Assessment Area

#### Anticipated Development Plan

| Land Use     | Unit of Measurement | Total Number of Dwelling Units |
|--------------|---------------------|--------------------------------|
| SF 40'       | Dwelling Unit       | 208                            |
| SF 45'       | Dwelling Unit       | 219                            |
| SF 50'       | Dwelling Unit       | 467                            |
| SF 60'       | Dwelling Unit       | 669                            |
| SF 70'       | Dwelling Unit       | 188                            |
| SF 33' (AA)  | Dwelling Unit       | 222                            |
| SF 50' (AA)  | Dwelling Unit       | 505                            |
| SF 65' (AA)  | Dwelling Unit       | 323                            |
| <b>Total</b> |                     | <b>2,801</b>                   |

Table 2

## East Nassau Stewardship District

### Series 2025 Assessment Area

#### Proposed Improvement Costs for the Series 2025 Project

| Improvement                                                                     | Master Infrastructure Improvements |
|---------------------------------------------------------------------------------|------------------------------------|
| Mobility Roads                                                                  | \$32,395,000                       |
| Arterial/Collector Roads                                                        | \$0                                |
| Mobility/Public Trails                                                          | \$2,693,000                        |
| Stormwater Management Facilities                                                | \$2,712,000                        |
| Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations) | \$21,975,000                       |
| Street Lighting                                                                 | \$1,059,000                        |
| Landscaping/Hardscape/Irrigation                                                | \$1,456,000                        |
| Recreation                                                                      | \$927,000                          |
| Entry Features/Signage                                                          | \$3,500,000                        |
| Design, Engineering, Surveying & Permitting                                     | \$8,006,040                        |
| Construction Cost Contingency                                                   | \$10,007,550                       |
| <b>2025 Total</b>                                                               | <b>\$84,730,590</b>                |

Table 3

# East Nassau Stewardship District

## Series 2025 Assessment Area

### Final Sources and Uses of Funds

|                                                       |                         | Series 2025<br>Bonds   |
|-------------------------------------------------------|-------------------------|------------------------|
| <b>Sources</b>                                        |                         |                        |
| Bond Proceeds:                                        |                         |                        |
| Par Amount                                            |                         | \$53,470,000.00        |
| Original Issue Discount                               |                         | <u>-\$16,173.90</u>    |
|                                                       |                         | \$53,453,826.10        |
| Other Sources of Funds:                               |                         |                        |
| Liquidation of BAN Acquisition & Construction Account |                         | \$18,704,932.80        |
| Liquidation of BAN Debt Service Reserve Fund Account  |                         | \$1,580,474.98         |
| Liquidation of BAN Capitalized Interest Account       |                         | \$845,497.44           |
| Liquidation of BAN Prepayment Account                 |                         | <u>\$5,667.42</u>      |
|                                                       |                         | \$21,136,572.64        |
| <b>Total Sources</b>                                  |                         | <b>\$74,590,398.74</b> |
| <b>Uses</b>                                           |                         |                        |
| Refunding Escrow Deposit                              |                         |                        |
| BAN Repayment                                         |                         | <u>\$30,472,500.00</u> |
|                                                       |                         | \$30,472,500.00        |
| Project Fund Deposits:                                |                         |                        |
| Series 2025 Acquisition & Construction Account        |                         | \$16,648,421.44        |
| New Series 2024 Acquisition and Construction Account  |                         | <u>\$18,704,932.80</u> |
|                                                       |                         | \$35,353,354.24        |
| Other Fund Deposits:                                  |                         |                        |
| Debt Service Reserve Fund                             |                         | \$3,890,937.50         |
| Capitalized Interest Fund                             |                         | <u>\$3,815,442.00</u>  |
|                                                       |                         | \$7,706,379.50         |
| Delivery Date Expenses:                               |                         |                        |
| Costs of Issuance                                     |                         | \$256,115.00           |
| Underwriter's Discount                                |                         | <u>\$802,050.00</u>    |
|                                                       |                         | \$1,058,165.00         |
| <b>Total Uses</b>                                     |                         | <b>\$74,590,398.74</b> |
| <b>Financing Assumptions:</b>                         |                         |                        |
| Average Coupon Rate:                                  | 6.13511%                |                        |
| Capitalized Interest Period End Date:                 | 11/1/2026               |                        |
| Debt Service Reserve:                                 | Max Annual Debt Service |                        |
| Underwriter's Discount:                               | 1.50%                   |                        |
| Costs of Issuance:                                    | \$256,115               |                        |

Table 4

## East Nassau Stewardship District

### Series 2025 Assessment Area

#### Master Infrastructure Improvements Benefit Allocation

| Land Use     | Number of Dwelling Units | Master Infrastructure Improvements EAU per Dwelling Unit | Master Infrastructure Improvements Total EAU | Percent Share of Total |
|--------------|--------------------------|----------------------------------------------------------|----------------------------------------------|------------------------|
| SF 40'       | 208                      | 0.92                                                     | 191.36                                       | 6.52207%               |
| SF 45'       | 219                      | 0.99                                                     | 216.81                                       | 7.38947%               |
| SF 50'       | 467                      | 1.00                                                     | 467.00                                       | 15.91662%              |
| SF 60'       | 669                      | 1.14                                                     | 762.66                                       | 25.99351%              |
| SF 70'       | 188                      | 1.17                                                     | 219.96                                       | 7.49683%               |
| SF 33' (AA)  | 222                      | 0.90                                                     | 199.80                                       | 6.80972%               |
| SF 50' (AA)  | 505                      | 1.00                                                     | 505.00                                       | 17.21176%              |
| SF 65' (AA)  | 323                      | 1.15                                                     | 371.45                                       | 12.66002%              |
| <b>Total</b> | <b>2,801</b>             |                                                          | <b>2,934.04</b>                              | <b>100.00000%</b>      |

Table 5

## East Nassau Stewardship District

### Preliminary Development Plan #4 Project

#### Anticipated Allocation of Series 2025 Master Infrastructure Improvements Project Cost Benefit to the Series 2025 Assessment Area

| Land Use     | Number of Dwelling Units | Series 2025 Master Infrastructure Improvements Project Cost Allocation based on EAU | Series 2025 Master Infrastructure Improvements Project Costs Funded by Future Bonds, Other Financing Sources and/or Contributed by the Developer | Series 2025 Master Infrastructure Improvements Project Costs Funded by Series 2025 Bonds |
|--------------|--------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| SF 40'       | 208                      | \$5,526,184.27                                                                      | \$2,965,349.01                                                                                                                                   | \$2,560,835.27                                                                           |
| SF 45'       | 219                      | \$6,261,141.37                                                                      | \$3,227,844.31                                                                                                                                   | \$3,033,297.06                                                                           |
| SF 50'       | 467                      | \$13,486,246.11                                                                     | \$6,299,286.55                                                                                                                                   | \$7,186,959.55                                                                           |
| SF 60'       | 669                      | \$22,024,454.94                                                                     | \$9,669,655.95                                                                                                                                   | \$12,354,798.99                                                                          |
| SF 70'       | 188                      | \$6,352,108.55                                                                      | \$2,301,556.62                                                                                                                                   | \$4,050,551.94                                                                           |
| SF 33' (AA)  | 222                      | \$5,769,918.57                                                                      | \$3,890,844.13                                                                                                                                   | \$1,879,074.44                                                                           |
| SF 50' (AA)  | 505                      | \$14,583,628.02                                                                     | \$8,107,156.61                                                                                                                                   | \$6,476,471.40                                                                           |
| SF 65' (AA)  | 323                      | \$10,726,908.17                                                                     | \$5,341,818.39                                                                                                                                   | \$5,385,089.79                                                                           |
| <b>Total</b> | <b>2,801</b>             | <b>\$84,730,590.00</b>                                                              | <b>\$41,803,511.56</b>                                                                                                                           | <b>\$42,927,078.44</b>                                                                   |

**Note:** In 2024 the District issued Bond Anticipation Notes in the principal amount of \$30,000,000 which funded \$26,278,657 in costs that are part of the Series 2025 Project costs

Table 6

## East Nassau Stewardship District

### Preliminary Development Plan #4

Anticipated Allocation of Series 2025 Master Infrastructure Improvements Project Cost Benefit to the Series 2025 Assessment Area - Minimum Required Contribution Calculations

| Land Use     | Number of Dwelling Units | Minimum Series 2025 Master Infrastructure Improvements Project Cost Allocation based on EAU | Minimum Series 2025 Master Infrastructure Improvements Project Costs Contributed by the Developer | Minimum Series 2025 Master Infrastructure Improvements Project Costs Funded by Series 2025 Bonds |
|--------------|--------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| SF 40'       | 208                      | \$3,523,884.42                                                                              | \$963,049.16                                                                                      | \$2,560,835.27                                                                                   |
| SF 45'       | 219                      | \$3,992,544.85                                                                              | \$959,247.78                                                                                      | \$3,033,297.06                                                                                   |
| SF 50'       | 467                      | \$8,599,780.65                                                                              | \$1,412,821.10                                                                                    | \$7,186,959.55                                                                                   |
| SF 60'       | 669                      | \$14,044,344.14                                                                             | \$1,689,545.14                                                                                    | \$12,354,798.99                                                                                  |
| SF 70'       | 188                      | \$4,050,551.93                                                                              | \$0.00                                                                                            | \$4,050,551.94                                                                                   |
| SF 33' (AA)  | 222                      | \$3,679,306.58                                                                              | \$1,800,232.15                                                                                    | \$1,879,074.44                                                                                   |
| SF 50' (AA)  | 505                      | \$9,299,548.67                                                                              | \$2,823,077.27                                                                                    | \$6,476,471.40                                                                                   |
| SF 65' (AA)  | 323                      | \$6,840,232.38                                                                              | \$1,455,142.60                                                                                    | \$5,385,089.79                                                                                   |
| <b>Total</b> | <b>2,801</b>             | <b>\$54,030,193.63</b>                                                                      | <b>\$11,103,115.19</b>                                                                            | <b>\$42,927,078.44</b>                                                                           |

**Note:** Note: Table 5 quantifies the amount of benefit from the Series 2025 Master Infrastructure Improvements Project Cost attributable to the Series 2025 Assessment Area and to the different land uses within it. Based on this information, Table 6 shows the minimum contributions of project costs including but not limited to completed improvements, funds, or lands as identified in the Engineer's Report required to buy-down the Series 2025 Bonds to the target levels shown in Table 7. In lieu of the District issuing additional bonds to finance the full cost of the Series 2025 Master Infrastructure Improvements Project and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer may be required to construct or cause to be constructed all of the improvements attributable to the Series 2025 Assessment Area, which may include other sources of revenue, e.g. mobility fee credits - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets

Table 7

## East Nassau Stewardship District

### Preliminary Development Plan #4 Project

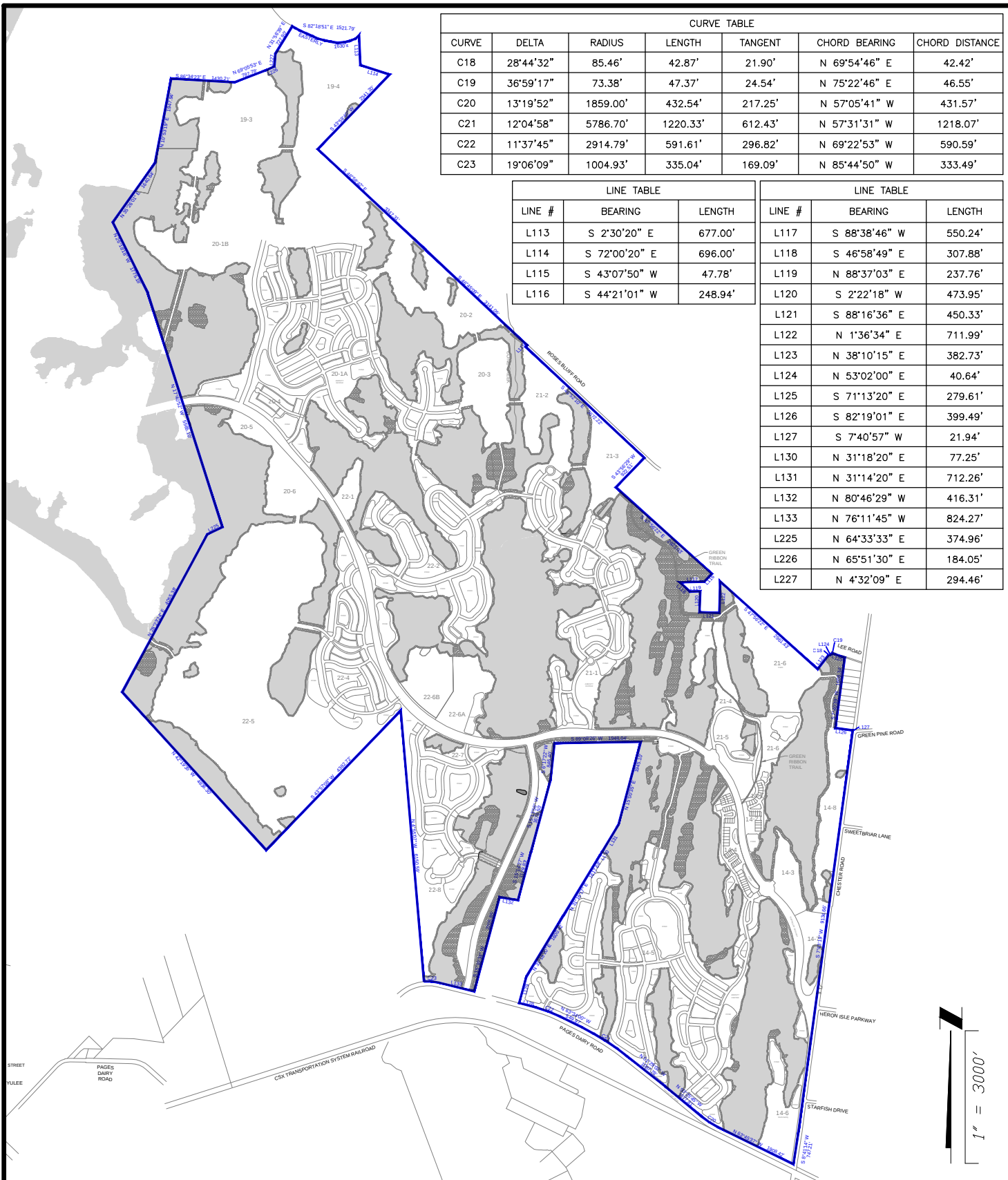
#### Anticipated Series 2025 Special Assessments Apportionment

| Land Use     | Number of Dwelling Units | Total Series 2025                                   |                                            |                               |
|--------------|--------------------------|-----------------------------------------------------|--------------------------------------------|-------------------------------|
|              |                          | Total Series 2025 Special Assessments Apportionment | Special Assessments Apportionment per Unit | Annual Debt Service per Unit* |
| SF 40'       | 208                      | \$3,189,778.26                                      | \$15,335.47                                | \$1,199.94                    |
| SF 45'       | 219                      | \$3,778,277.02                                      | \$17,252.41                                | \$1,349.93                    |
| SF 50'       | 467                      | \$8,952,082.03                                      | \$19,169.34                                | \$1,499.92                    |
| SF 60'       | 669                      | \$15,389,146.58                                     | \$23,003.21                                | \$1,799.90                    |
| SF 70'       | 188                      | \$5,045,370.43                                      | \$26,837.08                                | \$2,099.89                    |
| SF 33' (AA)  | 222                      | \$2,340,576.48                                      | \$10,543.14                                | \$824.96                      |
| SF 50' (AA)  | 505                      | \$8,067,097.47                                      | \$15,974.45                                | \$1,249.93                    |
| SF 65' (AA)  | 323                      | \$6,707,671.74                                      | \$20,766.79                                | \$1,624.91                    |
| <b>Total</b> | <b>2,801</b>             | <b>\$53,470,000.00</b>                              |                                            |                               |

\* Included costs of collection and assumes payment in **November**

## **Exhibit “A”**

Series 2025 Bond Assessments in the amount of \$53,470,000 are proposed to be levied over the area described below:



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

| 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' |

**ETM**

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

14775 Old St. Augustine Road, Jacksonville, FL 32258  
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CA - 00002584 LC - 0000316

**PDP4 BOUNDARY**

**EAST NASSAU  
STEWARDSHIP DISTRICT**

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 2

I:\2019\19-239\19-239-02 - Stewardship District\19-239-02-004 (DSAP2 PDP4 Bonds)\LandDev\Design\Plots\Exhibits\CDD\PD4 2025 Project\CDD-PLATES\PD4.dwg 12, 2025 - 10:35 AM, BY: Chris Aquart

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"; 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.

CONTAINING 4,720.50 ACRES, MORE OR LESS.



ENGLAND - THIMS & MILLER, INC.

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

PDP4 LEGAL DESCRIPTION

EAST NASSAU

STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 2A

Less and except the following:



**EXHIBIT "A" TO THE DEED**

**PROPERTY**

The Land referred to herein below is situated in the County of NASSAU, State of Florida, and is described as follows:

A PORTION OF SECTION 44, TOWNSHIP 3 NORTH, RANGE 28 EAST AND A PORTION OF SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL LYING WITHIN THE JOHN W. LOWE (MILL GRANT), NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N47°56'16"W, ALONG THE SOUTHWESTERLY LINE OF LAST SAID LANDS AND ITS WESTERLY PROLONGATION THEREOF, A DISTANCE OF 2603.60 FEET; THENCE S29°12'46"E, A DISTANCE OF 45.82 FEET; THENCE S02°01'03"E, A DISTANCE OF 31.50 FEET; THENCE S29°29'29"E, A DISTANCE OF 58.89 FEET; THENCE S07°09'38"W, A DISTANCE OF 33.35 FEET; THENCE S12°16'48"W, A DISTANCE OF 27.55 FEET; THENCE S20°40'52"E, A DISTANCE OF 62.44 FEET ; THENCE S26°08'42"E, A DISTANCE OF 14.42 FEET; THENCE S33°17'24"E, A DISTANCE OF 51.67 FEET; THENCE S21°15'20"E, A DISTANCE OF 100.48 FEET; THENCE S19°59'44"W, A DISTANCE OF 37.35 FEET; THENCE S14°21'34"E, A DISTANCE OF 75.00 FEET; THENCE S09°59'50"W, A DISTANCE OF 30.88 FEET; THENCE S28°35'39"E, A DISTANCE OF 41.75 FEET; THENCE S38°55'36"E, A DISTANCE OF 66.67 FEET; THENCE S37°55'25"E, A DISTANCE OF 73.88 FEET; THENCE S18°35'38"E, A DISTANCE OF 77.72 FEET; THENCE S32°10'33"E, A DISTANCE OF 59.16 FEET; THENCE S05°47'31"W, A DISTANCE OF 55.95 FEET ; THENCE S00°00'00"E, A DISTANCE OF 44.30 FEET; THENCE S20°59'51"E, A DISTANCE OF 52.62 FEET; THENCE S34°07'58"W, A DISTANCE OF 54.09 FEET; THENCE S00°20'46"E, A DISTANCE OF 55.78 FEET; THENCE S15°51'13"W, A DISTANCE OF 53.72 FEET; THENCE S18°05'20"W, A DISTANCE OF 81.78 FEET; THENCE S29°55'35"W, A DISTANCE OF 30.06 FEET; THENCE S46°46'47"E, A DISTANCE OF 31.17 FEET; THENCE S61°44'01"E, A DISTANCE OF 40.58 FEET; THENCE N78°13'41"E, A DISTANCE OF 64.10 FEET; THENCE S36°07'27"E, A DISTANCE OF 80.42 FEET; THENCE S48°23'53"E, A DISTANCE OF 80.78 FEET; THENCE S15°07'39"E, A DISTANCE OF 83.70 FEET; THENCE S10°05'33"E, A DISTANCE OF 65.32 FEET; THENCE S40°12'24"W, A DISTANCE OF 37.07 FEET; THENCE S02°24'40"E, A DISTANCE OF 39.27 FEET; THENCE S15°57'09"W, A DISTANCE OF 23.54 FEET; THENCE S27°05'26"W, A DISTANCE OF 39.76 FEET; THENCE S20°50'20"E, A DISTANCE OF 46.64 FEET; THENCE S08°11'06"E, A DISTANCE OF 43.58 FEET; THENCE S37°20'14"E, A DISTANCE OF 57.57 FEET; THENCE S02°26'18"E, A DISTANCE OF 45.14 FEET; THENCE S01°53'08"W, A DISTANCE OF 54.87 FEET; THENCE S09°30'13"E, A DISTANCE OF 40.30 FEET; THENCE S36°06'16"E, A DISTANCE OF 55.32 FEET; THENCE S29°37'29"E, A DISTANCE OF 60.69 FEET; THENCE S16°08'52"E, A DISTANCE OF 73.47 FEET; THENCE S26°04'02"E, A DISTANCE OF 68.22 FEET; THENCE S10°01'30"W, A DISTANCE OF 56.25 FEET; THENCE S72°59'59"E, A DISTANCE OF 50.33

FEET; THENCE S62°56'05"E, A DISTANCE OF 80.72 FEET; THENCE S51°27'43"E, A DISTANCE OF 67.72 FEET; THENCE S22°23'55"E, A DISTANCE OF 77.71 FEET; THENCE S05°35'39"W, A DISTANCE OF 77.10 FEET; THENCE S13°42'28"E, A DISTANCE OF 66.02 FEET; THENCE S16°00'04"W, A DISTANCE OF 54.70 FEET; THENCE S12°56'21"W, A DISTANCE OF 11.77 FEET; THENCE S82°17'09"E, A DISTANCE OF 30.61 FEET; THENCE S07°54'25"E, A DISTANCE OF 71.27 FEET; THENCE S08°55'25"W, A DISTANCE OF 41.12 FEET; THENCE S24°39'04"W, A DISTANCE OF 50.00 FEET; THENCE S48°23'02"W, A DISTANCE OF 39.34 FEET; THENCE S00°35'25"E, A DISTANCE OF 44.38 FEET; THENCE S24°32'11"W, A DISTANCE OF 5.66 FEET; THENCE S24°34'28"W, A DISTANCE OF 37.23 FEET; THENCE S88°09'13"W, A DISTANCE OF 70.65 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 3.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°34'15"W, 3.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE TO THE NORTH AND HAVING A RADIUS OF 525.82 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°16'37"W, 60.34 FEET TO A POINT OF NON-TANGENCY OF SAID CURVE THENCE S37°50'19"W, A DISTANCE OF 70.89 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE HAVING A RADIAL BEARING OF S37°50'19"W, BEING CONCAVE TO THE WEST AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 49°32'16", AN ARC DISTANCE OF 108.07 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°23'33"E, 104.74 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE N88°23'35"E, A DISTANCE OF 301.34 FEET; THENCE S71°12'25"E, A DISTANCE OF 573.83 FEET; THENCE N31°45'06"E, A DISTANCE OF 107.14 FEET; THENCE N11°10'03"E, A DISTANCE OF 71.04 FEET; THENCE N11°55'57"E, A DISTANCE OF 101.85 FEET; THENCE N13°34'53"W, A DISTANCE OF 26.67 FEET; THENCE N12°08'06"W, A DISTANCE OF 53.71 FEET; THENCE N14°14'18"W, A DISTANCE OF 88.36 FEET; THENCE N22°10'19"E, A DISTANCE OF 54.80 FEET; THENCE N34°22'27"W, A DISTANCE OF 52.10 FEET; THENCE N13°56'10"W, A DISTANCE OF 74.81 FEET; THENCE N12°10'15"W, A DISTANCE OF 71.44 FEET; THENCE N27°25'16"E, A DISTANCE OF 80.22 FEET; THENCE N30°13'09"E, A DISTANCE OF 63.63 FEET; THENCE N27°51'27"E, A DISTANCE OF 60.28 FEET; THENCE N30°14'09"E, A DISTANCE OF 113.09 FEET; THENCE N64°17'58"E, A DISTANCE OF 99.54 FEET; THENCE N57°15'43"E, A DISTANCE OF 105.34 FEET; THENCE N32°11'57"E, A DISTANCE OF 61.50 FEET; THENCE N42°41'04"E, A DISTANCE OF 99.26 FEET; THENCE N49°58'29"E, A DISTANCE OF 65.54 FEET; THENCE N42°29'11"E, A DISTANCE OF 20.15 FEET; THENCE N27°31'38"E, A DISTANCE OF 57.99 FEET; THENCE N16°09'43"W, A DISTANCE OF 2.50 FEET; THENCE N09°29'08"W, A DISTANCE OF 74.03 FEET; THENCE N31°31'40"W, A DISTANCE OF 80.24 FEET; THENCE N31°34'50"W, A DISTANCE OF 21.64 FEET TO THE SOUTHEASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31 OF SAID CURRENT PUBLIC RECORDS; THENCE S38°00'30"W, ALONG LAST SAID LINE, A DISTANCE OF 31.67 FEET TO THE POINT OF BEGINNING.

**EXHIBIT C**  
**MATURITIES AND COUPON OF SERIES 2025 BONDS**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>CUSIP</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> | <i>Premium (-Discount)</i> |
|-----------------------|----------------------|--------------|---------------|-------------|--------------|--------------|----------------------------|
| Term Bond due 2030:   |                      |              |               |             |              |              |                            |
|                       | 05/01/2027           |              | 725,000       | 4.100%      | 4.100%       | 100.000      |                            |
|                       | 05/01/2028           |              | 755,000       | 4.100%      | 4.100%       | 100.000      |                            |
|                       | 05/01/2029           |              | 785,000       | 4.100%      | 4.100%       | 100.000      |                            |
|                       | 05/01/2030           | 273794 AM9   | 820,000       | 4.100%      | 4.100%       | 100.000      |                            |
|                       |                      |              | 3,085,000     |             |              |              |                            |
| Term Bond due 2035:   |                      |              |               |             |              |              |                            |
|                       | 05/01/2031           |              | 855,000       | 5.000%      | 4.900%       | 100.757      | 6,472.35                   |
|                       | 05/01/2032           |              | 900,000       | 5.000%      | 4.900%       | 100.757      | 6,813.00                   |
|                       | 05/01/2033           |              | 945,000       | 5.000%      | 4.900%       | 100.757      | 7,153.65                   |
|                       | 05/01/2034           |              | 995,000       | 5.000%      | 4.900%       | 100.757      | 7,532.15                   |
|                       | 05/01/2035           | 273794 AN7   | 1,045,000     | 5.000%      | 4.900%       | 100.757      | 7,910.65                   |
|                       |                      |              | 4,740,000     |             |              |              | 35,881.80                  |
| Term Bond due 2045:   |                      |              |               |             |              |              |                            |
|                       | 05/01/2036           |              | 1,105,000     | 6.000%      | 6.030%       | 99.646       | -3,911.70                  |
|                       | 05/01/2037           |              | 1,175,000     | 6.000%      | 6.030%       | 99.646       | -4,159.50                  |
|                       | 05/01/2038           |              | 1,245,000     | 6.000%      | 6.030%       | 99.646       | -4,407.30                  |
|                       | 05/01/2039           |              | 1,325,000     | 6.000%      | 6.030%       | 99.646       | -4,690.50                  |
|                       | 05/01/2040           |              | 1,405,000     | 6.000%      | 6.030%       | 99.646       | -4,973.70                  |
|                       | 05/01/2041           |              | 1,495,000     | 6.000%      | 6.030%       | 99.646       | -5,292.30                  |
|                       | 05/01/2042           |              | 1,585,000     | 6.000%      | 6.030%       | 99.646       | -5,610.90                  |
|                       | 05/01/2043           |              | 1,685,000     | 6.000%      | 6.030%       | 99.646       | -5,964.90                  |
|                       | 05/01/2044           |              | 1,785,000     | 6.000%      | 6.030%       | 99.646       | -6,318.90                  |
|                       | 05/01/2045           | 273794 AP2   | 1,900,000     | 6.000%      | 6.030%       | 99.646       | -6,726.00                  |
|                       |                      |              | 14,705,000    |             |              |              | -52,055.70                 |
| Term Bond due 2056:   |                      |              |               |             |              |              |                            |
|                       | 05/01/2046           |              | 2,020,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2047           |              | 2,150,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2048           |              | 2,285,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2049           |              | 2,435,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2050           |              | 2,590,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2051           |              | 2,760,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2052           |              | 2,935,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2053           |              | 3,125,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2054           |              | 3,330,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2055           |              | 3,540,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       | 05/01/2056           | 273794 AQ0   | 3,770,000     | 6.250%      | 6.250%       | 100.000      |                            |
|                       |                      |              | 30,940,000    |             |              |              |                            |
|                       |                      |              | 53,470,000    |             |              |              | -16,173.90                 |

**EXHIBIT D**  
**SOURCES AND USES OF FUNDS FOR SERIES 2025 BONDS**

**EAST NASSAU STEWARDSHIP DISTRICT**  
**(Nassau County, Florida)**  
**Special Assessment Revenue Bonds, Series 2025**  
**(PDP#4 Series 2025 Project)**  
**PRICING DATE: Wednesday, July 30, 2025**  
**FINAL PRICING NUMBERS**

|               |            |
|---------------|------------|
| Dated Date    | 08/19/2025 |
| Delivery Date | 08/19/2025 |

**Sources:**

|                                                   |                      |
|---------------------------------------------------|----------------------|
| <b>Bond Proceeds:</b>                             |                      |
| Par Amount                                        | 53,470,000.00        |
| Net Original Issue Discount                       | <u>-16,173.90</u>    |
|                                                   | 53,453,826.10        |
| <b>Other Sources of Funds:</b>                    |                      |
| Liquidation of 2024 Note Acq. & Construction Acct | 18,704,932.80        |
| Liquidation of 2024 Note DSRF Account             | 1,580,474.98         |
| Liquidation of 2024 Note Capitalized Int          | 845,497.44           |
| Liquidation of 2024 Note Prepayment Acct          | <u>5,667.42</u>      |
|                                                   | 21,136,572.64        |
|                                                   | <u>74,590,398.74</u> |

**Uses:**

|                                                   |                      |
|---------------------------------------------------|----------------------|
| <b>Project Fund Deposits:</b>                     |                      |
| Series 2025 Acquisition and Construction Account  | 16,648,421.44        |
| New Series 2024 Acquisition and Construction Acct | <u>18,704,932.80</u> |
|                                                   | 35,353,354.24        |
| <b>Refunding Escrow Deposits:</b>                 |                      |
| Cash Deposit                                      | 30,472,500.00        |
| <b>Other Fund Deposits:</b>                       |                      |
| Debt Service Reserve Fund @ MADS                  | 3,890,937.50         |
| Capitalized Interest Fund thru 11/1/2026          | <u>3,815,442.00</u>  |
|                                                   | 7,706,379.50         |
| <b>Delivery Date Expenses:</b>                    |                      |
| Cost of Issuance                                  | 256,115.00           |
| Underwriter's Discount                            | <u>802,050.00</u>    |
|                                                   | 1,058,165.00         |
|                                                   | <u>74,590,398.74</u> |

**EXHIBIT E**  
**ANNUAL DEBT SERVICE PAYMENT DUE ON SERIES 2025 BONDS**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 11/01/2025               |                  |               | 635,907.00      | 635,907.00          | 635,907.00                     |
| 05/01/2026               |                  |               | 1,589,767.50    | 1,589,767.50        |                                |
| 11/01/2026               |                  |               | 1,589,767.50    | 1,589,767.50        | 3,179,535.00                   |
| 05/01/2027               | 725,000          | 4.100%        | 1,589,767.50    | 2,314,767.50        |                                |
| 11/01/2027               |                  |               | 1,574,905.00    | 1,574,905.00        | 3,889,672.50                   |
| 05/01/2028               | 755,000          | 4.100%        | 1,574,905.00    | 2,329,905.00        |                                |
| 11/01/2028               |                  |               | 1,559,427.50    | 1,559,427.50        | 3,889,332.50                   |
| 05/01/2029               | 785,000          | 4.100%        | 1,559,427.50    | 2,344,427.50        |                                |
| 11/01/2029               |                  |               | 1,543,335.00    | 1,543,335.00        | 3,887,762.50                   |
| 05/01/2030               | 820,000          | 4.100%        | 1,543,335.00    | 2,363,335.00        |                                |
| 11/01/2030               |                  |               | 1,526,525.00    | 1,526,525.00        | 3,889,860.00                   |
| 05/01/2031               | 855,000          | 5.000%        | 1,526,525.00    | 2,381,525.00        |                                |
| 11/01/2031               |                  |               | 1,505,150.00    | 1,505,150.00        | 3,886,675.00                   |
| 05/01/2032               | 900,000          | 5.000%        | 1,505,150.00    | 2,405,150.00        |                                |
| 11/01/2032               |                  |               | 1,482,650.00    | 1,482,650.00        | 3,887,800.00                   |
| 05/01/2033               | 945,000          | 5.000%        | 1,482,650.00    | 2,427,650.00        |                                |
| 11/01/2033               |                  |               | 1,459,025.00    | 1,459,025.00        | 3,886,675.00                   |
| 05/01/2034               | 995,000          | 5.000%        | 1,459,025.00    | 2,454,025.00        |                                |
| 11/01/2034               |                  |               | 1,434,150.00    | 1,434,150.00        | 3,888,175.00                   |
| 05/01/2035               | 1,045,000        | 5.000%        | 1,434,150.00    | 2,479,150.00        |                                |
| 11/01/2035               |                  |               | 1,408,025.00    | 1,408,025.00        | 3,887,175.00                   |
| 05/01/2036               | 1,105,000        | 6.000%        | 1,408,025.00    | 2,513,025.00        |                                |
| 11/01/2036               |                  |               | 1,374,875.00    | 1,374,875.00        | 3,887,900.00                   |
| 05/01/2037               | 1,175,000        | 6.000%        | 1,374,875.00    | 2,549,875.00        |                                |
| 11/01/2037               |                  |               | 1,339,625.00    | 1,339,625.00        | 3,889,500.00                   |
| 05/01/2038               | 1,245,000        | 6.000%        | 1,339,625.00    | 2,584,625.00        |                                |
| 11/01/2038               |                  |               | 1,302,275.00    | 1,302,275.00        | 3,886,900.00                   |
| 05/01/2039               | 1,325,000        | 6.000%        | 1,302,275.00    | 2,627,275.00        |                                |
| 11/01/2039               |                  |               | 1,262,525.00    | 1,262,525.00        | 3,889,800.00                   |
| 05/01/2040               | 1,405,000        | 6.000%        | 1,262,525.00    | 2,667,525.00        |                                |
| 11/01/2040               |                  |               | 1,220,375.00    | 1,220,375.00        | 3,887,900.00                   |
| 05/01/2041               | 1,495,000        | 6.000%        | 1,220,375.00    | 2,715,375.00        |                                |
| 11/01/2041               |                  |               | 1,175,525.00    | 1,175,525.00        | 3,890,900.00                   |
| 05/01/2042               | 1,585,000        | 6.000%        | 1,175,525.00    | 2,760,525.00        |                                |
| 11/01/2042               |                  |               | 1,127,975.00    | 1,127,975.00        | 3,888,500.00                   |
| 05/01/2043               | 1,685,000        | 6.000%        | 1,127,975.00    | 2,812,975.00        |                                |
| 11/01/2043               |                  |               | 1,077,425.00    | 1,077,425.00        | 3,890,400.00                   |
| 05/01/2044               | 1,785,000        | 6.000%        | 1,077,425.00    | 2,862,425.00        |                                |
| 11/01/2044               |                  |               | 1,023,875.00    | 1,023,875.00        | 3,886,300.00                   |
| 05/01/2045               | 1,900,000        | 6.000%        | 1,023,875.00    | 2,923,875.00        |                                |
| 11/01/2045               |                  |               | 966,875.00      | 966,875.00          | 3,890,750.00                   |
| 05/01/2046               | 2,020,000        | 6.250%        | 966,875.00      | 2,986,875.00        |                                |
| 11/01/2046               |                  |               | 903,750.00      | 903,750.00          | 3,890,625.00                   |
| 05/01/2047               | 2,150,000        | 6.250%        | 903,750.00      | 3,053,750.00        |                                |
| 11/01/2047               |                  |               | 836,562.50      | 836,562.50          | 3,890,312.50                   |
| 05/01/2048               | 2,285,000        | 6.250%        | 836,562.50      | 3,121,562.50        |                                |
| 11/01/2048               |                  |               | 765,156.25      | 765,156.25          | 3,886,718.75                   |
| 05/01/2049               | 2,435,000        | 6.250%        | 765,156.25      | 3,200,156.25        |                                |
| 11/01/2049               |                  |               | 689,062.50      | 689,062.50          | 3,889,218.75                   |
| 05/01/2050               | 2,590,000        | 6.250%        | 689,062.50      | 3,279,062.50        |                                |
| 11/01/2050               |                  |               | 608,125.00      | 608,125.00          | 3,887,187.50                   |
| 05/01/2051               | 2,760,000        | 6.250%        | 608,125.00      | 3,368,125.00        |                                |
| 11/01/2051               |                  |               | 521,875.00      | 521,875.00          | 3,890,000.00                   |
| 05/01/2052               | 2,935,000        | 6.250%        | 521,875.00      | 3,456,875.00        |                                |
| 11/01/2052               |                  |               | 430,156.25      | 430,156.25          | 3,887,031.25                   |
| 05/01/2053               | 3,125,000        | 6.250%        | 430,156.25      | 3,555,156.25        |                                |
| 11/01/2053               |                  |               | 332,500.00      | 332,500.00          | 3,887,656.25                   |
| 05/01/2054               | 3,330,000        | 6.250%        | 332,500.00      | 3,662,500.00        |                                |
| 11/01/2054               |                  |               | 228,437.50      | 228,437.50          | 3,890,937.50                   |
| 05/01/2055               | 3,540,000        | 6.250%        | 228,437.50      | 3,768,437.50        |                                |
| 11/01/2055               |                  |               | 117,812.50      | 117,812.50          | 3,886,250.00                   |
| 05/01/2056               | 3,770,000        | 6.250%        | 117,812.50      | 3,887,812.50        |                                |
| 11/01/2056               |                  |               |                 |                     | 3,887,812.50                   |
| 53,470,000               |                  |               | 67,001,169.50   | 120,471,169.50      | 120,471,169.50                 |

**EAST NASSAU  
STEWARDSHIP DISTRICT**

**5**

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

Michelle K. Rigoni, Esq.  
Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301

(This space reserved for Clerk)

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**NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS  
EAST NASSAU STEWARDSHIP DISTRICT  
[PDP#4 Series 2025]**

**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, 2025-19, 2025-23, and 2025-24 (collectively, “**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 2025 Project as defined in 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, as amended and supplemented by the *East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4*, dated June 25, 2025, and the *Supplemental Engineer’s Report for Preliminary Development Plan #4 Series 2025 Project*, dated July 15, 2025, as may be supplemented and amended from time to time and all of the foregoing collectively referred to hereinafter as “**Engineer’s Report**”. To finance a portion of the costs of the Series 2025 Project, the District issued its \$53,470,000 East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (“**Series 2025 Bonds**”), which are secured by the non-ad valorem assessments levied and imposed by the

Assessment Resolutions (“**Series 2025 Special Assessments**”). The legal description of the lands on which said Series 2025 Special Assessments are imposed is attached to this Notice as **Exhibit A**. As provided in the Assessment Resolutions, the Series 2025 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 2025 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 2025 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 19th day of August, 2025, 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 \_\_\_\_\_, 2025, 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 2025 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.

LESS AND EXCEPT THE FOLLOWING:

A PORTION OF SECTION 44, TOWNSHIP 3 NORTH, RANGE 28 EAST AND A PORTION OF SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL LYING WITHIN THE JOHN W. LOWE (MILL GRANT), NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N47°56'16"W, ALONG THE SOUTHWESTERLY LINE OF LAST SAID LANDS AND ITS WESTERLY PROLONGATION THEREOF, A DISTANCE OF 2603.60 FEET; THENCE S29°12'46"E, A DISTANCE OF 45.82 FEET; THENCE S02°01'03"E, A DISTANCE OF 31.50 FEET; THENCE S29°29'29"E, A DISTANCE OF 58.89 FEET; THENCE S07°09'38"W, A DISTANCE OF 33.35 FEET; THENCE S12°16'48"W, A DISTANCE OF 27.55 FEET; THENCE S20°40'52"E, A DISTANCE OF 62.44 FEET ; THENCE S26°08'42"E, A DISTANCE OF 14.42 FEET; THENCE S33°17'24"E, A DISTANCE OF 51.67 FEET; THENCE S21°15'20"E, A DISTANCE OF 100.48 FEET; THENCE S19°59'44"W, A DISTANCE OF 37.35 FEET; THENCE S14°21'34"E, A DISTANCE OF 75.00 FEET; THENCE S09°59'50"W, A DISTANCE OF 30.88 FEET; THENCE S28°35'39"E, A DISTANCE OF 41.75 FEET; THENCE S38°55'36"E, A DISTANCE OF 66.67 FEET; THENCE S37°55'25"E, A DISTANCE OF 73.88 FEET; THENCE S18°35'38"E, A DISTANCE OF 77.72 FEET; THENCE S32°10'33"E, A DISTANCE OF 59.16 FEET; THENCE S05°47'31"W, A DISTANCE OF 55.95 FEET ; THENCE S00°00'00"E, A DISTANCE OF 44.30 FEET; THENCE S20°59'51"E, A DISTANCE OF 52.62 FEET; THENCE S34°07'58"W, A DISTANCE OF 54.09 FEET; THENCE S00°20'46"E, A DISTANCE OF 55.78 FEET; THENCE S15°51'13"W, A DISTANCE OF 53.72 FEET; THENCE S18°05'20"W, A DISTANCE OF 81.78 FEET; THENCE S29°55'35"W, A DISTANCE OF 30.06 FEET; THENCE S46°46'47"E, A DISTANCE OF 31.17 FEET; THENCE S61°44'01"E, A DISTANCE OF 40.58 FEET; THENCE N78°13'41"E, A DISTANCE OF 64.10 FEET; THENCE S36°07'27"E, A DISTANCE OF 80.42 FEET; THENCE S48°23'53"E, A DISTANCE OF 80.78 FEET; THENCE S15°07'39"E, A DISTANCE OF 83.70 FEET; THENCE S10°05'33"E, A DISTANCE OF 65.32 FEET; THENCE S40°12'24"W, A DISTANCE OF 37.07 FEET; THENCE S02°24'40"E, A DISTANCE OF 39.27 FEET; THENCE S15°57'09"W, A DISTANCE OF 23.54 FEET; THENCE S27°05'26"W, A DISTANCE OF 39.76 FEET; THENCE S20°50'20"E, A DISTANCE OF 46.64 FEET; THENCE S08°11'06"E, A DISTANCE OF 43.58 FEET; THENCE S37°20'14"E, A DISTANCE OF 57.57 FEET; THENCE S02°26'18"E, A DISTANCE OF 45.14 FEET; THENCE S01°53'08"W, A DISTANCE OF 54.87 FEET; THENCE S09°30'13"E, A DISTANCE OF 40.30 FEET; THENCE S36°06'16"E, A DISTANCE OF 55.32 FEET; THENCE S29°37'29"E, A DISTANCE OF 60.69 FEET; THENCE S16°08'52"E, A DISTANCE OF 73.47 FEET; THENCE S26°04'02"E, A DISTANCE OF 68.22 FEET; THENCE S10°01'30"W, A DISTANCE OF 56.25 FEET; THENCE S72°59'59"E, A DISTANCE OF 50.33

FEET; THENCE S62°56'05"E, A DISTANCE OF 80.72 FEET; THENCE S51°27'43"E, A DISTANCE OF 67.72 FEET; THENCE S22°23'55"E, A DISTANCE OF 77.71 FEET; THENCE S05°35'39"W, A DISTANCE OF 77.10 FEET; THENCE S13°42'28"E, A DISTANCE OF 66.02 FEET; THENCE S16°00'04"W, A DISTANCE OF 54.70 FEET; THENCE S12°56'21"W, A DISTANCE OF 11.77 FEET; THENCE S82°17'09"E, A DISTANCE OF 30.61 FEET; THENCE S07°54'25"E, A DISTANCE OF 71.27 FEET; THENCE S08°55'25"W, A DISTANCE OF 41.12 FEET; THENCE S24°39'04"W, A DISTANCE OF 50.00 FEET; THENCE S48°23'02"W, A DISTANCE OF 39.34 FEET; THENCE S00°35'25"E, A DISTANCE OF 44.38 FEET; THENCE S24°32'11"W, A DISTANCE OF 5.66 FEET; THENCE S24°34'28"W, A DISTANCE OF 37.23 FEET; THENCE S88°09'13"W, A DISTANCE OF 70.65 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 3.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°34'15"W, 3.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE TO THE NORTH AND HAVING A RADIUS OF 525.82 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°16'37"W, 60.34 FEET TO A POINT OF NON-TANGENCY OF SAID CURVE THENCE S37°50'19"W, A DISTANCE OF 70.89 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE HAVING A RADIAL BEARING OF S37°50'19"W, BEING CONCAVE TO THE WEST AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 49°32'16", AN ARC DISTANCE OF 108.07 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°23'33"E, 104.74 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE N88°23'35"E, A DISTANCE OF 301.34 FEET; THENCE S71°12'25"E, A DISTANCE OF 573.83 FEET; THENCE N31°45'06"E, A DISTANCE OF 107.14 FEET; THENCE N11°10'03"E, A DISTANCE OF 71.04 FEET; THENCE N11°55'57"E, A DISTANCE OF 101.85 FEET; THENCE N13°34'53"W, A DISTANCE OF 26.67 FEET; THENCE N12°08'06"W, A DISTANCE OF 53.71 FEET; THENCE N14°14'18"W, A DISTANCE OF 88.36 FEET; THENCE N22°10'19"E, A DISTANCE OF 54.80 FEET; THENCE N34°22'27"W, A DISTANCE OF 52.10 FEET; THENCE N13°56'10"W, A DISTANCE OF 74.81 FEET; THENCE N12°10'15"W, A DISTANCE OF 71.44 FEET; THENCE N27°25'16"E, A DISTANCE OF 80.22 FEET; THENCE N30°13'09"E, A DISTANCE OF 63.63 FEET; THENCE N27°51'27"E, A DISTANCE OF 60.28 FEET; THENCE N30°14'09"E, A DISTANCE OF 113.09 FEET; THENCE N64°17'58"E, A DISTANCE OF 99.54 FEET; THENCE N57°15'43"E, A DISTANCE OF 105.34 FEET; THENCE N32°11'57"E, A DISTANCE OF 61.50 FEET; THENCE N42°41'04"E, A DISTANCE OF 99.26 FEET; THENCE N49°58'29"E, A DISTANCE OF 65.54 FEET; THENCE N42°29'11"E, A DISTANCE OF 20.15 FEET; THENCE N27°31'38"E, A DISTANCE OF 57.99 FEET; THENCE N16°09'43"W, A DISTANCE OF 2.50 FEET; THENCE N09°29'08"W, A DISTANCE OF 74.03 FEET; THENCE N31°31'40"W, A DISTANCE OF 80.24 FEET; THENCE N31°34'50"W, A DISTANCE OF 21.64 FEET TO THE SOUTHEASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31 OF SAID CURRENT PUBLIC RECORDS; THENCE S38°00'30"W, ALONG LAST SAID LINE, A DISTANCE OF 31.67 FEET TO THE POINT OF BEGINNING.

CONTAINING 57.8 ACRES, MORE OR LESS.

**EAST NASSAU  
STEWARDSHIP DISTRICT**

**6**

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

(This space reserved for Clerk)

Michelle K. Rigoni, Esq.  
Kutak Rock LLP  
107 W. College Avenue  
Tallahassee, Florida 32301

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**FIFTH SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF  
IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE EAST NASSAU STEWARDSHIP  
DISTRICT**

**PDP#4 SERIES 2025 PROJECT**

The East Nassau Stewardship District (“District”) is an independent special taxing district created pursuant to and existing under the provisions of Chapter 2017-206, Laws of Florida, enacted on June 6, 2017, and Chapter 189, *Florida Statutes*, as amended. Under Florida law, special districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. This disclosure supplements that prior Master Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the East Nassau Stewardship District, Official Records Book 2272, Page 1300, as amended and supplemented, which all prior disclosure collectively otherwise remain in full force and effect.

**DESCRIPTION OF PDP#4 SERIES 2025 PROJECT, BONDS & ASSESSMENTS**

On August 19, 2025, the District issued \$53,470,000 East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (“Bonds”) to repay and redeem the outstanding principal amount of the District’s Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project) (“Note”) in full and finance a portion of the costs associated with the financing, acquisition, construction, and equipping the PDP#4 Series 2025 Project (“Project”), which includes, among other things, master infrastructure improvements such as roadways and mobility trails (including landscaping and lighting), stormwater management systems (stormwater management facilities, control structures, stormwater conveyance systems), recreation (trails, neighborhood parks), decorative walls, fences, water, sewer and reclaim facilities. The Project is estimated to cost approximately \$84,730,590, and is described in more detail in 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, as amended and supplemented by the Supplemental Engineer’s Report for Preliminary Development Plan #4 Series 2024 Project, dated June 20, 2024, the East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025, and the Supplemental Engineer’s Report for Preliminary Development Plan #4 Series 2025 Project, dated June 25, 2025 (collectively, “Engineer’s Report”).

The Bonds are secured by special assessments (“Assessments”) levied and imposed on the benefitted lands within the District known as “Series 2025 Assessment Area”. The Assessments are further described in the Amended and Restated Master Special Assessment Methodology Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, the Supplemental to Amended and Restated Master Special Assessment Methodology Report the Preliminary Development Plan #4 dated June 25, 2025 and the Final Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4, dated July 31, 2025 (together, the “Assessment Report”).

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, Florida Statutes, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

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**IN WITNESS WHEREOF**, this Fifth Supplemental Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed to be effective as of 19<sup>th</sup> day of August 2025, and recorded in the Official Records of Nassau County, Florida.

**WITNESSES:**

**EAST NASSAU STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Witness Signature  
Printed Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
Witness Signature  
Printed Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by Michael Hahaj, Chairperson of the East Nassau Stewardship District, who is ☐ personally known to me or who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**Exhibit A:** Legal Description

## Exhibit A

### LEGAL DESCRIPTION OF SERIES 2025 ASSESSMENT AREA

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"; 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.

CONTAINING 4,720.50 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING:

A PORTION OF SECTION 44, TOWNSHIP 3 NORTH, RANGE 28 EAST AND A PORTION OF SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL LYING WITHIN THE JOHN W. LOWE (MILL GRANT), NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N47°56'16"W, ALONG THE SOUTHWESTERLY LINE OF LAST SAID LANDS AND ITS WESTERLY PROLONGATION THEREOF, A DISTANCE OF 2603.60 FEET; THENCE S29°12'46"E, A DISTANCE OF 45.82 FEET; THENCE S02°01'03"E, A DISTANCE OF 31.50 FEET; THENCE S29°29'29"E, A DISTANCE OF 58.89 FEET; THENCE S07°09'38"W, A DISTANCE OF 33.35 FEET; THENCE S12°16'48"W, A DISTANCE OF 27.55 FEET; THENCE S20°40'52"E, A DISTANCE OF 62.44 FEET ; THENCE S26°08'42"E, A DISTANCE OF 14.42 FEET; THENCE S33°17'24"E, A DISTANCE OF 51.67 FEET; THENCE S21°15'20"E, A DISTANCE OF 100.48 FEET; THENCE S19°59'44"W, A DISTANCE OF 37.35 FEET; THENCE S14°21'34"E, A DISTANCE OF 75.00 FEET; THENCE S09°59'50"W, A DISTANCE OF 30.88 FEET; THENCE S28°35'39"E, A DISTANCE OF 41.75 FEET; THENCE S38°55'36"E, A DISTANCE OF 66.67 FEET; THENCE S37°55'25"E, A DISTANCE OF 73.88 FEET; THENCE S18°35'38"E, A DISTANCE OF 77.72 FEET; THENCE S32°10'33"E, A DISTANCE OF 59.16 FEET; THENCE S05°47'31"W, A DISTANCE OF 55.95 FEET ; THENCE S00°00'00"E, A DISTANCE OF 44.30 FEET; THENCE S20°59'51"E, A DISTANCE OF 52.62 FEET; THENCE S34°07'58"W, A DISTANCE OF 54.09 FEET; THENCE S00°20'46"E, A DISTANCE OF 55.78 FEET; THENCE S15°51'13"W, A DISTANCE OF 53.72 FEET; THENCE S18°05'20"W, A DISTANCE OF 81.78 FEET; THENCE S29°55'35"W, A DISTANCE OF 30.06 FEET; THENCE S46°46'47"E, A DISTANCE OF 31.17 FEET; THENCE S61°44'01"E, A DISTANCE OF 40.58 FEET; THENCE N78°13'41"E, A DISTANCE OF 64.10 FEET; THENCE S36°07'27"E, A DISTANCE OF 80.42 FEET; THENCE S48°23'53"E, A DISTANCE OF 80.78 FEET; THENCE S15°07'39"E, A DISTANCE OF 83.70 FEET; THENCE S10°05'33"E, A DISTANCE OF 65.32 FEET; THENCE S40°12'24"W, A DISTANCE OF 37.07 FEET; THENCE S02°24'40"E, A DISTANCE OF 39.27 FEET; THENCE S15°57'09"W, A DISTANCE OF 23.54 FEET; THENCE S27°05'26"W, A DISTANCE OF 39.76 FEET; THENCE S20°50'20"E, A DISTANCE OF 46.64 FEET; THENCE S08°11'06"E, A DISTANCE OF 43.58 FEET; THENCE S37°20'14"E, A DISTANCE OF 57.57 FEET; THENCE S02°26'18"E, A DISTANCE OF 45.14 FEET; THENCE S01°53'08"W, A DISTANCE OF 54.87 FEET; THENCE S09°30'13"E, A DISTANCE OF 40.30 FEET; THENCE S36°06'16"E, A DISTANCE OF 55.32 FEET; THENCE S29°37'29"E, A DISTANCE OF 60.69 FEET; THENCE S16°08'52"E, A DISTANCE OF 73.47 FEET; THENCE S26°04'02"E, A DISTANCE OF 68.22 FEET; THENCE S10°01'30"W, A DISTANCE OF 56.25 FEET; THENCE S72°59'59"E, A DISTANCE OF 50.33

FEET; THENCE S62°56'05"E, A DISTANCE OF 80.72 FEET; THENCE S51°27'43"E, A DISTANCE OF 67.72 FEET; THENCE S22°23'55"E, A DISTANCE OF 77.71 FEET; THENCE S05°35'39"W, A DISTANCE OF 77.10 FEET; THENCE S13°42'28"E, A DISTANCE OF 66.02 FEET; THENCE S16°00'04"W, A DISTANCE OF 54.70 FEET; THENCE S12°56'21"W, A DISTANCE OF 11.77 FEET; THENCE S82°17'09"E, A DISTANCE OF 30.61 FEET; THENCE S07°54'25"E, A DISTANCE OF 71.27 FEET; THENCE S08°55'25"W, A DISTANCE OF 41.12 FEET; THENCE S24°39'04"W, A DISTANCE OF 50.00 FEET; THENCE S48°23'02"W, A DISTANCE OF 39.34 FEET; THENCE S00°35'25"E, A DISTANCE OF 44.38 FEET; THENCE S24°32'11"W, A DISTANCE OF 5.66 FEET; THENCE S24°34'28"W, A DISTANCE OF 37.23 FEET; THENCE S88°09'13"W, A DISTANCE OF 70.65 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 3.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°34'15"W, 3.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE TO THE NORTH AND HAVING A RADIUS OF 525.82 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°16'37"W, 60.34 FEET TO A POINT OF NON-TANGENCY OF SAID CURVE THENCE S37°50'19"W, A DISTANCE OF 70.89 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE HAVING A RADIAL BEARING OF S37°50'19"W, BEING CONCAVE TO THE WEST AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 49°32'16", AN ARC DISTANCE OF 108.07 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°23'33"E, 104.74 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE N88°23'35"E, A DISTANCE OF 301.34 FEET; THENCE S71°12'25"E, A DISTANCE OF 573.83 FEET; THENCE N31°45'06"E, A DISTANCE OF 107.14 FEET; THENCE N11°10'03"E, A DISTANCE OF 71.04 FEET; THENCE N11°55'57"E, A DISTANCE OF 101.85 FEET; THENCE N13°34'53"W, A DISTANCE OF 26.67 FEET; THENCE N12°08'06"W, A DISTANCE OF 53.71 FEET; THENCE N14°14'18"W, A DISTANCE OF 88.36 FEET; THENCE N22°10'19"E, A DISTANCE OF 54.80 FEET; THENCE N34°22'27"W, A DISTANCE OF 52.10 FEET; THENCE N13°56'10"W, A DISTANCE OF 74.81 FEET; THENCE N12°10'15"W, A DISTANCE OF 71.44 FEET; THENCE N27°25'16"E, A DISTANCE OF 80.22 FEET; THENCE N30°13'09"E, A DISTANCE OF 63.63 FEET; THENCE N27°51'27"E, A DISTANCE OF 60.28 FEET; THENCE N30°14'09"E, A DISTANCE OF 113.09 FEET; THENCE N64°17'58"E, A DISTANCE OF 99.54 FEET; THENCE N57°15'43"E, A DISTANCE OF 105.34 FEET; THENCE N32°11'57"E, A DISTANCE OF 61.50 FEET; THENCE N42°41'04"E, A DISTANCE OF 99.26 FEET; THENCE N49°58'29"E, A DISTANCE OF 65.54 FEET; THENCE N42°29'11"E, A DISTANCE OF 20.15 FEET; THENCE N27°31'38"E, A DISTANCE OF 57.99 FEET; THENCE N16°09'43"W, A DISTANCE OF 2.50 FEET; THENCE N09°29'08"W, A DISTANCE OF 74.03 FEET; THENCE N31°31'40"W, A DISTANCE OF 80.24 FEET; THENCE N31°34'50"W, A DISTANCE OF 21.64 FEET TO THE SOUTHEASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31 OF SAID CURRENT PUBLIC RECORDS; THENCE S38°00'30"W, ALONG LAST SAID LINE, A DISTANCE OF 31.67 FEET TO THE POINT OF BEGINNING.

CONTAINING 57.8 ACRES, MORE OR LESS.

**EAST NASSAU  
STEWARDSHIP DISTRICT**

**7**

| 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>            |                                                                                                                                                       |          |
| <i><sup>1</sup>Florida State College at Jacksonville, Nassau Center, Building T, Nassau Room (T126)</i> |                                                                                                                                                       |          |
| <i>76346 William Burgess Boulevard, Yulee, Florida 32097</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 <b>CANCELED</b>                                                                       | Regular Meeting                                                                                                                                       | 12:00 PM |
|                                                                                                         |                                                                                                                                                       |          |
| January 16, 2025                                                                                        | Regular Meeting                                                                                                                                       | 10:00 AM |
|                                                                                                         |                                                                                                                                                       |          |
| February 20, 2025                                                                                       | Regular Meeting                                                                                                                                       | 10:30 AM |
|                                                                                                         |                                                                                                                                                       |          |
| March 20, 2025 <b>CANCELED</b>                                                                          | Regular Meeting                                                                                                                                       | 10:30 AM |
|                                                                                                         |                                                                                                                                                       |          |
| April 17, 2025                                                                                          | Regular Meeting                                                                                                                                       | 10:30 AM |
|                                                                                                         |                                                                                                                                                       |          |
| May 15, 2025 <b>CANCELED</b>                                                                            | Regular Meeting                                                                                                                                       | 10:30 AM |
|                                                                                                         |                                                                                                                                                       |          |
| June 19, 2025<br><i>Rescheduled to June 25, 2025</i>                                                    | Regular Meeting                                                                                                                                       | 10:30 AM |
|                                                                                                         |                                                                                                                                                       |          |
| June 25, 2025 <sup>1</sup>                                                                              | Public Hearing & Regular Meeting<br><i>Adoption of Policy Regarding Easement<br/>Encroachment Requests<br/>Presentation of FY2026 Proposed Budget</i> | 11:00 AM |
|                                                                                                         |                                                                                                                                                       |          |
| July 17, 2025                                                                                           | Regular Meeting                                                                                                                                       | 10:30 AM |

| DATE                              | POTENTIAL DISCUSSION/FOCUS                                                                            | TIME            |
|-----------------------------------|-------------------------------------------------------------------------------------------------------|-----------------|
|                                   |                                                                                                       |                 |
| <b>July 29, 2025</b>              | <b>Public Hearing and Special Meeting</b><br><i>Reallocation of Special Assessments</i>               | <b>10:00 AM</b> |
|                                   |                                                                                                       |                 |
| <b>August 15, 2025</b>            | <b>Continued Special Meeting</b>                                                                      | <b>10:00 AM</b> |
|                                   |                                                                                                       |                 |
| <b>August 21, 2025</b>            | <b>Public Hearing and Regular Meeting</b><br><i>Adoption of FY2026 Budget and O&amp;M Assessments</i> | <b>10:30 AM</b> |
|                                   |                                                                                                       |                 |
| <b>September 4, 2025 CANCELED</b> | <b>Regular Meeting</b>                                                                                | <b>11:00 AM</b> |
|                                   |                                                                                                       |                 |
| <b>September 18, 2025</b>         | <b>Regular Meeting</b>                                                                                | <b>10:30 AM</b> |
|                                   |                                                                                                       |                 |