

Boggy Branch Community Development District

3501 Quadrangle Boulevard, Suite 270 | Orlando, FL 32817 - 407-723-5900- FAX 407-723-5901
www.boggybranchcdd.net

The special meeting of the Board of Supervisors of **Boggy Branch Community Development District** will be held on **Thursday, February 15, 2024, at 10:00 am at 14775 Old St. Augustine Road, Jacksonville, FL, 32258**. The following is the proposed agenda for this meeting.

Dial-In: 1-844-621-3956

Access Code: 2536 634 0209 #

Join online: <https://pfmcdd.webex.com/join/carvalhov>

SPECIAL BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

General Business Matters

1. Consideration of Minutes of the January 11, 2024, Board of Supervisors Meeting
2. Consideration of Resolution 2024-07, Ratifying the Rescheduling of the Public Hearing on Equalizing and Imposing Special Assessments
3. Public Hearing on the Equalization and Imposition of Special Assessments
 - a) Public Comments and Testimony
 - b) Board Comments
 - c) Consideration of Resolution 2024-08, Equalizing and Imposing Special Assessments
4. Consideration of the Supplemental Engineer's Report
5. Consideration of the Supplemental Assessment Methodology Report
6. Consideration of Resolution 2024-09, Supplemental Assessment Resolution
7. Consideration of Completion Agreement *(provided under separate cover)*
8. Consideration of Collateral Assignment Agreement *(provided under separate cover)*
9. Consideration of True-Up Agreement *(provided under separate cover)*
10. Consideration of Acquisition Agreement *(provided under separate cover)*
11. Consideration of Matters Pertaining to Reimbursement of Phase 1 improvements *(provided under separate cover)*
12. Review and Consideration of Bids for the Phase 2 Construction Project
13. Ratification of Vallencourt Change Orders No. 1 & 2 – Seven Pines Phase 1C
14. Ratification of Requisitions Nos. 227 – 231
15. Ratification of Payment Authorizations Nos. 105 – 109
16. Review of District Financial Statements

Other Business



- Staff Reports
 - District Counsel
 - District Engineer
 - District Manager
- Supervisors Requests

Adjournment



**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Minutes of the January 11, 2024
Board of Supervisors Meeting

MINUTES OF MEETING

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL BOARD OF SUPERVISORS' MEETING MINUTES**

Thursday, January 11, 2024 at 11:00 a.m.

**14785 Old St. Augustine Road, Suite 3
Jacksonville, FL 32258**

Board Members present at roll call in person or via speaker phone:

Kelly White	Chairperson
James Stowers	Vice Chairperson
Andy Hagan	Assistant Secretary
KC Middleton	Assistant Secretary

Also, present in person or via phone:

Vivian Carvalho	District Manager - PFM Group Consulting LLC	
Venessa Ripoll	District Manager - PFM Group Consulting LLC	(via phone)
Jorge Jimenez	Asst. District Manager - PFM Group Consulting LLC	(via phone)
Jennifer Glasgow	District Accountant - PFM Group Consulting LLC	(via phone)
Michael Dennis	PFM Financial Consulting	(via phone)
Sete Zare	Underwriter- MBS Capital Markets	(via phone)
Mike Veazey	ICI Homes	
Scott Wild	District Engineer- England-Thims & Miller	(via phone)
Keith Donnelly	Representative from David Weekley Homes	
Nika Hosseini	Representative from Cobb Cole Attorneys at Law	(via phone)
Lo Etienne	BMO	(via phone)

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll

The meeting was called to order at 11:01 a.m. Ms. Carvalho proceeded with roll call and confirmed quorum to proceed with the meeting. Those in attendance are outlined above.

Public Comment Period

There were no public comments at this time.

SECOND ORDER OF BUSINESS

General Business Matters

**Consideration of Minutes of the
December 7, 2023, Board of
Supervisors Meeting**

The Board reviewed the Minutes of the December 7, 2023 Board of Supervisors' Meeting.

ON MOTION by Ms. White, seconded by Mr. Middleton, with all in favor, the Board approved the Minutes of the December 7, 2023 Board of Supervisor's Meeting.

**Consideration of Supplemental
Assessment Methodology, Series
2024A Bonds**

Mr. Dennis reviewed the assessment methodology for the Board. 457 residential units are planned for Phase 2, it will pay approximately \$49,700,000 and \$7,200,000 for the Phase 1 advancement.

ON MOTION by Ms. White, seconded by Mr. Hagan, with all in favor, the Board approved the Supplemental Assessment Methodology, Series 2024A Bonds in substantial form.

**Public Hearing on the Imposition
of Special Assessments**

**a) Public Comments and
Testimony**

b) Board Comments

**c) Consideration of Resolution
2024-06, Imposing Special
Assessments**

**a) Form of Second
Supplemental Trust
Indenture**

**b) Form of Contract of
Purchase**

**c) PLOM
d) Form of Continuing
Disclosure Agreement**

ON MOTION by Ms. White, seconded by Mr. Stowers, with all in favor, the Board opened the public hearing.

There were no members of the public present at this time. Ms. Etienne reviewed the resolution for the Board.

ON MOTION by Mr. Hagan, seconded by Ms. White, with all in favor, the Board approved Resolution 2024-06, Imposing Special Assessments.

ON MOTION by Mr. Middleton, seconded by Mr. Stowers, with all in favor, the Board closed the public hearing.

**Ratification of Work Authorization
No. 16 – England, Thims & Miller,
Inc**

ON MOTION by Mr. Stowers, seconded by Mr. Hagan, with all in favor, the Board ratified Work Authorization No. 16 – England, Thims & Miller, Inc.

**Ratification of Requisitions Nos.
220 – 226**

ON MOTION by Mr. Stowers, seconded by Mr. Middleton, with all in favor, the Board ratified Requisitions Nos. 220 – 226.

**Ratification of Payment
Authorizations Nos. 103 – 104**

ON MOTION by Mr. Middleton, seconded by Mr. Stowers, with all in favor, the Board ratified Payment Authorizations Nos. 103 – 104.

**Review of District Financial
Statements**

The Board reviewed the District Financial Statements as of December 31, 2023.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No report.

District Engineer – No report.

District Manager – Ms. Carvalho stated that the special meeting is scheduled for February 2, 2024 at 11:00 a.m.

**Audience Comments and
Supervisors Requests**

Ms. White has a question concerning the O&M billing and if Ryals Creek should be apart of the cost share. Ms Hosseini recommended sending an email to a representative of Ryals Creek concerning the agreement.

FOURTH ORDER OF BUSINESS

Adjournment

There were no additional items to discuss. Ms. Carvalho requested a motion to adjourn.

ON MOTION by Ms. White, seconded by Mr. Hagan, with all in favor, the January 11, 2024 of Supervisors' Meeting of the Boggy Branch Community Development District was adjourned at 11:20 a.m.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2024-07,
Ratifying the Rescheduling of the
Public Hearing on Equalizing and Imposing
Special Assessments

RESOLUTION 2024-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON FEBRUARY 15, 2024, AT 10:00 A.M., AT 14785 OLD ST. AUGUSTINE ROAD, SUITE 3, JACKSONVILLE, FLORIDA 32258, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*.

WHEREAS, the Board of Supervisors (“Board”) of the Boggy Branch Community Development District (“District”) has previously adopted Resolution 2024-01 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; APPROVING A SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT IN CONNECTION WITH THE DISTRICT’S NON-AD VALOREM SPECIAL ASSESSMENTS AND A SUPPLEMENTAL ENGINEER’S REPORT RELATING TO ITS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024; CONFIRMING THE LEVY OF THE ASSESSMENTS IN CONNECTION WITH THE SERIES 2021 BONDS; INDICATING THE INTENT TO LEVY AND COLLECT SUCH ASSESSMENTS IN CONNECTION WITH THE SERIES 2024 BONDS; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, in accordance with Resolution 2024-01, a preliminary special assessment roll

has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, PFM Group Consulting LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817 (the "District Manager's Office").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT:

1. There is hereby declared a public hearing to be held at 10:00 a.m., February 15, 2024, located at 14785 Old St. Augustine Road, Suite 3, Jacksonville, Florida 32258, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the preliminary special assessment roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Ph: 407-723-5900.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Duval County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this _____ day of February 2024.

ATTEST:

BOGGY BRANCH
COMMUNITY DEVELOPMENT
DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisor

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2024-08,
Equalizing and Imposing Special
Assessments

RESOLUTION 2024-08

A RESOLUTION OF THE BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY IN THE DISTRICT DESIGNATED HEREBY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SERIES 2024A SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Boggy Branch Community Development District (the "District"), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2019-483-E, enacted by the City Council of the City of Jacksonville, Florida and effective on August 30, 2019; and

WHEREAS, the Board of Supervisors of the District ("Board") hereby establishes the "Series 2024 Project" as more fully described herein and hereby establishes an assessment area (the "Series 2024 Assessment Area") within the boundaries of the District to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain a portion of the public infrastructure improvements and facilities (collectively, the "Improvements") described in the Second Supplemental Engineer's Report to the Capital Improvement Plan dated December 7, 2023 (the "Second Supplemental Engineer's Report" or the "Improvement Plan") and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to finance all or a portion of the cost of the Improvements through the levy of special assessments on assessable land in the District pursuant to Chapters 170, 190 and 197, Florida Statutes ("Series 2024A Special Assessments"); and

WHEREAS, the District is empowered by Chapters 170, 190 and 197, Florida Statutes, to finance, refinance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Series 2024A Special Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property in the Series 2024 Assessment Area and that the Series 2024A Special Assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology, Phase 2, dated December 7, 2023 (the "Assessment Report"), incorporated herein by reference and on file at 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817 (the "District Records Office"); and

WHEREAS, the District Board noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

A. The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

B. The District is authorized by Chapter 190, *Florida Statutes*, to plan, design, acquire, construct, and install various public infrastructure improvements and facilities necessitated by the development of, and serving lands within and without the District.

C. The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure improvements and facilities and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

D. It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Improvements constituting the Series 2024 Project, the nature and location of which are described in Resolution 2024-01 and the Second Supplemental Engineer's Report, and which Series 2024 Project's plans and specifications are on file in the District's records office at c/o PFM Group Consulting LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817; (ii) the cost of such Series 2024 Project be assessed against the lands in the District specially benefited by such Series 2024 Project; and (iii) the District issue the Series 2024A Bonds (hereinafter defined) to provide funds to finance and refinance the cost of the Series 2024 Project pending the receipt of the Series 2024A Special Assessments and other revenues which the District may establish.

E. The provision of said Series 2024 Project, the levying of such Series 2024A Special Assessments and the sale and issuance of such Series 2024A Bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

F. In order to provide funds with which to finance a portion of the cost the Series 2024 Project, the District will issue Boggy Branch Community Development District Special Assessment Bonds, Series 2024A, in one or more series (the "Series 2024A Bonds"), issued

pursuant to a Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") as supplemented by a Second Supplemental Trust Indenture (the "Second Supplemental", and collectively referred to with the Master Indenture as the "Indenture") between the District and the Trustee, and pursuant to Resolution 2024-01 (also referred to herein as the "Assessment Resolution"), the Board determined to provide the Improvements constituting the Series 2024 Project and to defray the costs thereof by levying the Series 2024A Special Assessments on benefited property and expressed an intention to issue the Series 2024A Bonds to provide a portion of the funds needed for the Series 2024 Project prior to the collection of such Series 2024A Special Assessments. Resolution 2024-01 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

G. As directed by Resolution 2024-01, said Resolution 2024-01 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

H. As directed by Resolution 2024-01 a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

I. As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-02 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the Improvements constituting the Series 2024 Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel in the District and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

J. Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

K. On February 15, 2024, at the time and place specified in Resolution 2024-02, and notice referred to in paragraph (G) above, the Board met as an equalizing Board and heard and considered all complaints and testimony as to the matters described in paragraph (I) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

L. Having considered the estimated costs of the Series 2024 Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

- i.** that the estimated costs of the Series 2024 Project are as specified in the Second Supplemental Engineer's Report (incorporated herein by this reference), and that the amount of such costs is reasonable and proper; and
- ii.** it is reasonable, proper, just and right to assess the cost of such Series 2024 Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the Assessment

Report, incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein; and

- iii. it is hereby declared that the Series 2024 Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Series 2024A Special Assessments thereon when allocated as incorporated herein by reference; and
- iv. it is in the best interests of the District that the Series 2024A Special Assessments be paid and collected as provided herein.

SECTION 3. AUTHORIZATION OF THE DISTRICT PROJECT. That certain Series 2024 Project initially described in Resolution 2024-01, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated cost of the Improvements is \$49,696,000.00 (hereinafter, referred to as the "Estimated Cost"). The Series 2024A Special Assessments will defray up to \$37,000,000.00 a portion of which includes the Estimated Cost, plus estimated financing-related costs, including capitalized interest, debt service reserve and contingency related to Series 2024A Bonds, which may be issued by the District to finance a portion of the Improvements (the "Estimated Total Cost"). The manner in which the Series 2024A Special Assessments shall be apportioned and paid is set forth in the Assessment Report. The Series 2024A Special Assessments shall be levied within the District on all lots and lands adjoining and contiguous or bounding and abutting upon such Improvements or specially benefited thereby and further designated by the assessment plat.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Series 2024A Special Assessments shall be levied within the District on all lots and lands adjoining and contiguous or bounding and abutting upon such Improvements or specially benefited thereby and further designated by the assessment plat as provided in Resolution 2024-01 and in accordance with the Assessment Report, which is hereby adopted and approved and in the amounts and at the times necessary to pay the debt service requirements on the Series 2024A Bonds. Although the Series 2024 Project is part of a system of public infrastructure improvements and facilities that benefit all assessable properties in the District (the "CIP"), the Series 2024A Special Assessments are fairly apportioned and allocated within the District and it is reasonable and proper to levy the Series 2024A Special Assessments on assessable property in the District since the benefits from the CIP to such assessable property exceed the Series 2024A Special Assessments. The Series 2024A Special Assessments on parcels specially benefited by the Series 2024 Project in the District, as further specified in the final assessment roll, incorporated herein by reference, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the Series 2024A Special Assessments, incorporated herein by reference, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Series 2024A Special Assessments against each respective parcel shown on such final assessment roll and

interest, costs and penalties thereon, as hereafter provided, 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, except liens and claims imposed by the federal government. The District may make any such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. If the issuance of refunding bonds by the District would result in a decrease of the Series 2024A Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such refunding bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Series 2024 Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of the portion of the Series 2024 Project financed by the Series 2024A Bonds, the District shall credit to each Series 2024A Special Assessment the difference, if any, between the Series 2024A Special Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Series 2024 Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Series 2024A Special Assessments for the entire Series 2024 Project has been determined, the term “Series 2024A Special Assessment” shall, with respect to each parcel, mean the sum of the costs of the Series 2024 Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. Commencing with the year in which the Series 2024A Special Assessments are certified for collection and subsequent to the capitalized interest period for the Series 2024A Bonds, the Series 2024A Special Assessments shall be paid in not more than thirty (30) annual installments. The Series 2024A Special Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Series 2024A Special Assessments is not available to the District in any year, or if determined by the Board to be in the best interest of the District, the Series 2024A Special Assessments may be collected as is otherwise permitted by law and the Series 2024A Special Assessments shall be collected in such manner as required or permitted by the Indenture.

B. For each year the District uses the Uniform Method, the District shall have entered into an agreement with the Tax Collector of Duval County who may notify each owner of a lot or parcel within the District of the amount of the Series 2024A Special Assessments, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

- A.** The Series 2024A Special Assessments will be allocated in accordance with the Assessment Resolution, including the Assessment Report. Pursuant to the Assessment Resolution and the Assessment Report, there may be required, from time to time, certain “True-Up Payments.” Commencing at the time a plat or site plan is presented to the District within the District, and continuing at each time when a subsequent plat is presented to the District, the District Manager shall review each plat or site plan to determine whether, taking into account the plat or site plan, the development plan, the Assessment Report and supplements thereto, there is a net shortfall in the overall principal amount of Series 2024A Special Assessments able to be assigned to benefitted lands within the District. If the overall principal amount of Series 2024A Series 2024A Special Assessments cannot reasonably be assigned to the platted and undeveloped but developable lands in the District, in the District’s sole but reasonable determination, then a True-Up Payment in the amount of such shortfall shall become due and payable for the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands within the District, in addition to any regular assessment installment.
- B.** True-Up Payments shall become due and payable prior to the recording of the proposed plat or site plan development order by the landowner(s) of record of the land subject to the True-Up Payment, together with interest on the Series 2024A Bonds to the next applicable interest date, in addition to any regular installment of the Series 2024A Special Assessments levied on such land and shall constitute part of lien of the Series 2024A Special Assessments imposed on such land. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations and shall record all True-Up Payments in its Improvement Lien Book.
- C.** The foregoing is based on the District's understanding it is intended to provide a formula to ensure that the appropriate ratio of the Series 2024A Special Assessments to gross acres in the District is maintained if less than the indicated residential units are developed. However, the District agrees that nothing herein prohibits more residential units from being developed. In no event shall the District collect Series 2024A Special Assessments in excess of the total debt service related to the Series 2024A Bonds. If a True Up Payment for the Lands pursuant to application of the District’s Assessment Report would result in Series 2024A Special Assessments collected in excess of the District's total debt service obligation for the Series 2024A Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments in each tract within the lands in the District or provide for an equitable refund.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Series 2024A Special Assessments without specific consent thereto. In addition, property owned by a property

owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Series 2024A Special Assessments. If at any time, any real property on which Series 2024A Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2024A Special Assessments thereon), all future unpaid Series 2024A Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Duval County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. 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 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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APPROVED AND ADOPTED this 15th day of February, 2024.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
SECOND SUPPLEMENTAL ENGINEER'S REPORT
TO THE CAPITAL IMPROVEMENT PLAN**

Prepared for

**Board of Supervisors
Boggy Branch
Community Development District**

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

BACKGROUND

The Boggy Branch Community Development District (The “Boggy Branch CDD” or the “District”) is a 557 ± acre community development district located in Duval County, Florida. (See *Plate 1*, Location Map). The land within the District is currently a partially developed parcel within the SEQ PUD, as defined further herein. The authorized land uses within the District include residential development as well as open space and recreational amenities. The District is planned to be developed in phases over time; these phases are intended to function as a single, interrelated community. The full development within the Boggy Branch CDD boundaries will include approximately:

TYPE	Area (Acres)	Residential Units
Residential	481.6	1,569
Amenity Village	30.8	0
Neighborhood Parks System	9.0	0
Wetlands	32.6	0
Upland Buffer	2.6	0
TOTALS	556.6	1,569

The capital improvement program (“CIP”) is bifurcated into two (2) categories consisting of Shared Master Infrastructure and Residential Master Infrastructure. The Shared Master Infrastructure is that portion of the CIP related to the construction of certain Transportation Management Area (TMA) roadways and other infrastructure that will provide mutual benefit to the lands within both the Ryals Creek CDD and Boggy Branch CDD’s boundaries (the “TMA Roadway Improvements”). The second phase of the CIP is estimated to cost approximately \$49,696,000 and includes only the Residential Master Infrastructure costs allocable to Phase 2 of the District (the "Phase 2 Project"). No Shared Master Infrastructure costs are applicable to Phase 2. The purpose of this Supplemental Engineer’s Report is to describe the Phase 2 Project and the associated infrastructure improvements for the Phase 2 Project and is meant to supplement the Master Engineer’s Report dated March 3, 2020 which describes the CIP for the District. Summaries of the proposed Phase 2 Project and corresponding cost estimates are detailed in Table 1A.

For the Phase 1 Project, the Developer funded certain improvements that were not funded with the proceeds of the Series 2021 Bonds. These include costs already expended by the Developer within the Phase 1 Project and are subject to reimbursement. These improvements and corresponding costs are detailed in Table 1B.

Phase 2 of the District is located southerly of the Phase 1 project. Phase 2 lands of the District consist of 139.84 acres and is planned for 467 residential units. The currently proposed development program for the Phase 2 lands of the District is presented below.

UNIT TYPE	NUMBER OF UNITS (PHASE 1)	NUMBER OF UNITS (PHASE 2)	FUTURE	TOTAL
Townhome/High Density	34	0	321	355
SF 40’	71	172	36	279
SF 50’	150	145	116	411
SF 60’	171	137	60	368
SF 70’	60	13	86	159
TOTALS	486	467	619	1,572

Phase 2 of the District is part of the 1,068-acre tract that received zoning approval from the City of Jacksonville as a mixed-use planned unit development (the “SEQ PUD”). Further, Phase 2 of the District lands is under the jurisdiction of St. Johns River Water Management District (SJRWMD), U.S. Army Corps of Engineers (USACOE) and the Florida Department of Environmental Protection (FDEP). Design and permitting for the improvements for Phase 2 of the District is underway, as shown below:

Phase 2 Design and Permitting	
ITEM	ESTIMATED AGENCY APPROVAL DATE
1. U.S. Army Corps of Engineers	Issued
2. SJRWMD – ERP	12/31/23
3. JEA	12/31/23
4. FDEP – Sewer and Water	12/31/23
5. COJ DMG	12/31/23

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (USACOE). A SJRWMD permit has been obtained for mass grading improvements. SJRWMD permits will be obtained for the subsequent phases of the residential development portions of the project. Construction plan approvals from City of Jacksonville will be obtained for the residential development portions of the property by phases, which is currently anticipated to total 1,572 residential units. Construction of the Phase 2 improvements is currently anticipated to begin in January, 2024. There is a reasonable expectation that the required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon a contractor estimate for Phase 2A. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final contractor bids.

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, alleys, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phase 2 can be developed and be self-sufficient, completely separate from Phase 3 which is not currently owned by the Developer. Further, Phase 1 and Phase 2 are both self-sufficient, separate from Phase 3. It is intended that ultimately all phases will act as a system of improvements.

TABLE 1A

PHASE 2 PROJECT INFRASTRUCTURE SUMMARY OF COSTS

Infrastructure	Phase 2 Project Costs
Residential Master Infrastructure	
Boulevard Roads	\$ 9,615,000
Residential Roads	\$14,034,000
Alleys	\$ 5,595,000
Stormwater Management Facilities	\$ 8,189,000
Water/Reuse Distribution/Sanitary Sewer	\$ 5,755,000
Signage and Striping	\$ 142,000
Mobilization/As-Builts/Erosion Control	\$ 6,366,000
TOTAL	\$49,696,000

TABLE 1B

PHASE 1 PROJECT INFRASTRUCTURE SUMMARY OF COSTS

(Existing Phase 1 Infrastructure Improvement Costs that were Advance Funded by Developer)

Infrastructure	Phase 1 Project Costs
Residential Master Infrastructure	
Boulevard Roads	\$1,401,000
Residential Roads	\$2,045,000
Alleys	\$ 815,000
Stormwater Management Facilities	\$1,193,000
Water/Reuse Distribution/Sanitary Sewer	\$ 838,000
Signage and Striping	\$ 21,000
Mobilization/As-Builts/Erosion Control	\$ 927,000
TOTAL	\$7,240,000

RESIDENTIAL MASTER INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, amenities, entry features, water, reuse and sewer underground utility construction, drainage, stormwater management, grassing, sodding, JEA underground electrical conduit and neighborhood street lighting. Refer to Plates 6-11 for the Neighborhood Infrastructure Improvements.

The cost estimate for the roadways and alleys included for the residential master infrastructure improvements is based upon curb and gutter section roadways with variable pavement widths, within variable width rights-of-way. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area and include utility easements for underground electrical conduit for roadway street lighting. Disturbed areas within the rights-of-way, which are outside of the paved areas, will be sodded and/or seeded and grassed in order to provide erosion and sediment control in accordance with City of Jacksonville standards.

Stormwater management cost estimates included in the residential master infrastructure improvements provide for the attenuation and treatment of stormwater runoff from the project roadways in accordance with St. Johns River Water Management District and City of Jacksonville standards. Costs include detention pond construction, outfall control structures, and any site fill required to provide a complete stormwater management system.

Water, sewer and reuse cost estimates included in the residential master infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with JEA and Florida Department of Environmental Protection standards.

The residential master infrastructure improvements shall be designed and constructed to City of Jacksonville, JEA, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Roadways shall be owned and maintained by the City of Jacksonville. Water, reuse and sewer facilities shall be owned and maintained by JEA. The neighborhood street lighting shall be owned and operated by JEA, and the electrical cost to operate it is presently expected to be paid by the City of Jacksonville. The District shall maintain stormwater management improvements.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
MASTER INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the residential master infrastructure cost estimates:

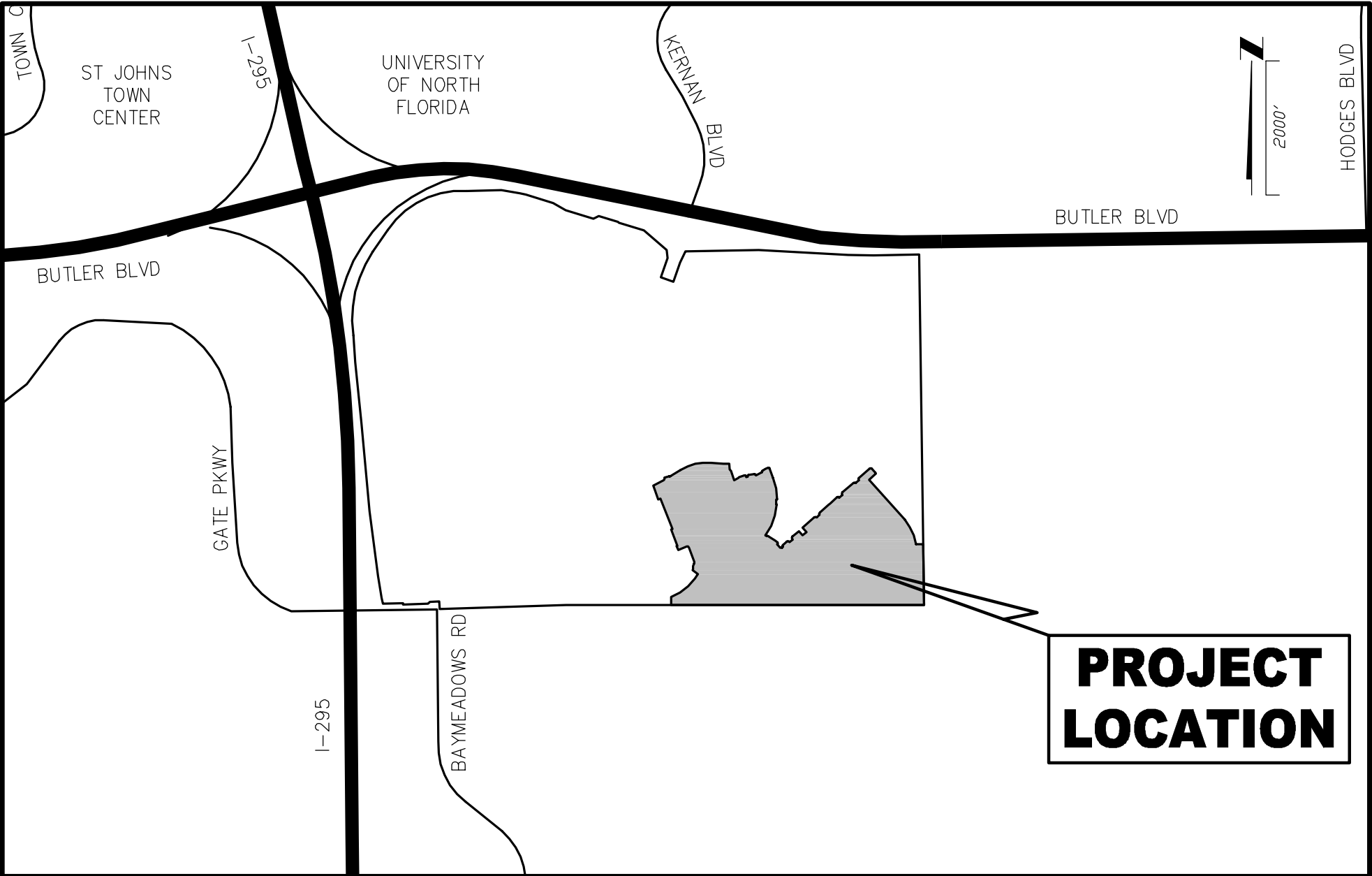
- Costs utilized were obtained using contractor pricing for Phase 2A.
- Water and Sewer Facilities are designed in accordance with JEA and FDEP standards.
- The stormwater management system was designed pursuant to SJRWMD and City of Jacksonville standards.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost.
- For the purpose of this report, a 10% contingency factor and 10% for soft cost have been included for neighborhood master infrastructure.
- England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final contractor bids.
- Costs have been included for street lighting and electrical conduit on all roadways in accordance with JEA standards.

APPENDIX **Description**

Plate No.

1	Location Map
2	District Boundary
3	District Legal Description
4	Phase 2 Boundary
5A-5D	Phase 2 Legal Description
6	Neighborhood Roads and Alleys
7	Water Distribution System
8	Sanitary Sewer Collection System
9	Reuse Distribution System
10	Stormwater Management Facilities
11	Master Plan

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LOCATION MAP

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

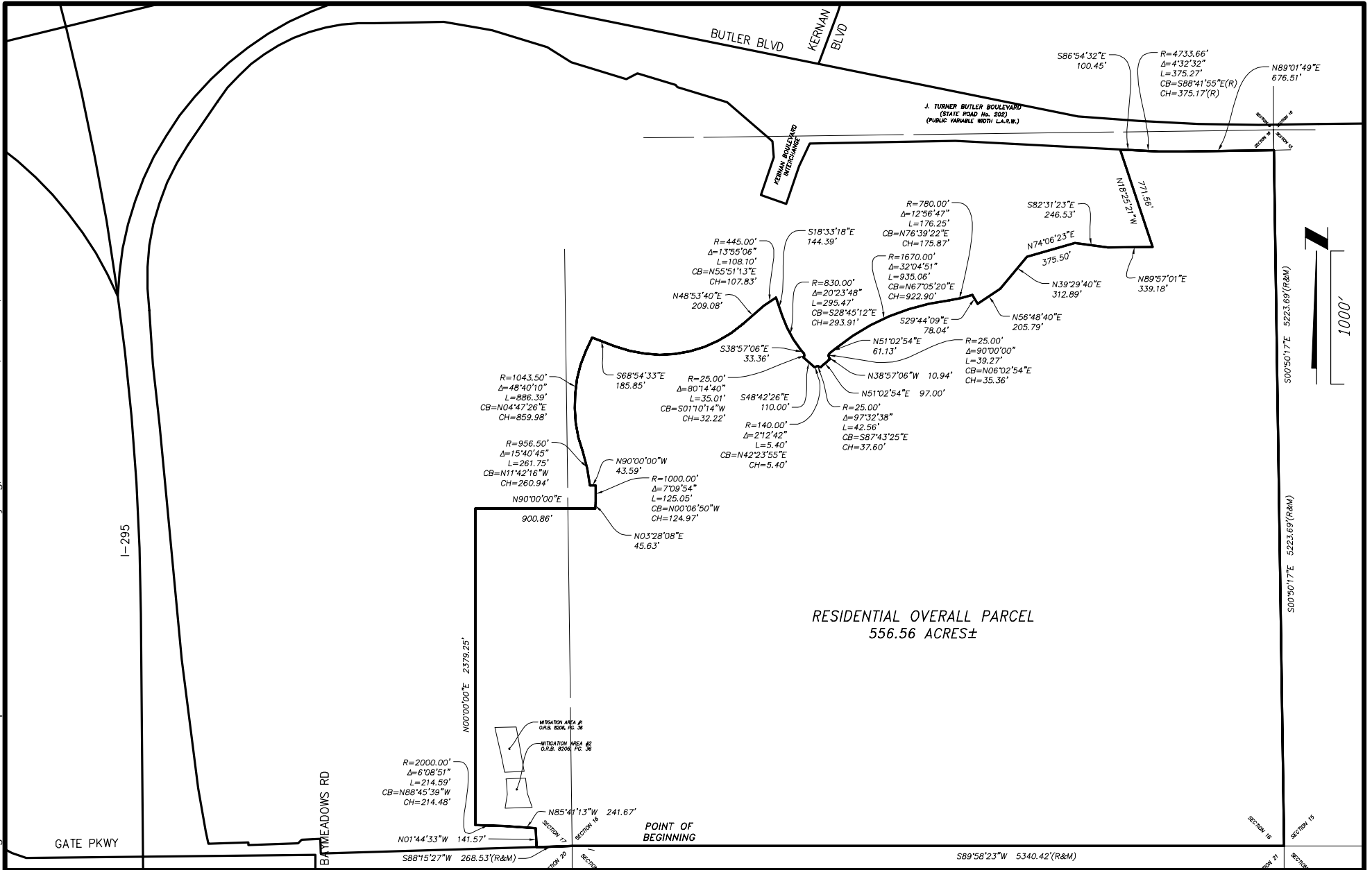
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PLATE NO. 1

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DISTRICT BOUNDARY

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

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PLATE NO. 2

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BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

A portion of Sections 16 and 17, Township 3 South, Range 28 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Book 17036, page 2398, of the current Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Southeasterly corner of said Section 17, thence South 88°15'27" West, along the Southerly line of said Section 17, a distance of 268.53 feet; thence North 01°44'33" West, departing said Southerly line, 141.57 feet; thence North 85°41'13" West, 241.67 feet to the point of curvature of a curve concave Southerly having a radius of 2000.00 feet; thence Westerly along the arc of said curve, through a central angle of 06°08'51", an arc length of 214.59 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 88°45'39" West, 214.48 feet; thence Due North, 2379.25 feet; thence Due East, 900.86 feet; thence North 03°28'08" East, 45.63 feet to a point on a curve concave Westerly having a radius of 1000.00 feet; thence Northerly along the arc of said curve, through a central angle of 23°00'46", an arc length of 401.65 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 08°02'15" West, 398.95 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 1000.00 feet, through a central angle of 47°11'47", an arc length of 823.73 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 04°03'15" East, 800.64 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 500.00 feet, through a central angle of 13°18'17", an arc length of 116.11 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 62°15'25" East, 115.85 feet; thence South 68°54'33" East, 32.07 feet to the point of curvature of a curve concave Northerly having a radius of 985.00 feet; thence Easterly along the arc of said curve, through a central angle of 62°11'46", an arc length of 1069.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 79°59'33" East, 1017.51 feet; thence North 48°53'40" East, 248.66 feet to the point of curvature of a curve concave Southeasterly having a radius of 460.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 20°12'00", an arc length of 162.18 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 58°59'41" East, 161.34 feet; thence South 19°55'14" East, 184.59 feet to the point of curvature of a curve concave Northeasterly having a radius of 1000.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 17°29'38", an arc length of 305.33 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 28°40'03" East, 304.14 feet; thence North 51°02'54" East, 134.63 feet to the point of curvature of a curve concave Southeasterly having a radius of 1718.50 feet; thence Northeasterly along the arc of said curve, through a central angle

of 32°04'51", an arc length of 962.22 feet to a point of reverse curvature, said arc being by a chord bearing and distance of North 67°05'20" East, 949.70 feet; thence Easterly along the arc of a curve concave Northerly having a radius of 731.50 feet, through a central angle of 08°30'41", an arc length of 108.67 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 78°52'25" East, 108.57 feet; thence South 15°22'56" East, 48.50 feet to a point on a curve concave Northerly having a radius of 780.00 feet; thence Easterly along the arc of a said curve, through a central angle of 04°26'06", an arc length of 60.38 feet to a point on said curve, said arc being subtended by a chord bearing a distance of North 72°24'01" East, 60.36 feet; thence South 29°44'09" East, 78.04 feet; thence North 56°48'40" East, 205.79 feet; thence North 39°29'40" East, 312.89 feet; thence North 74°06'23" East, 375.50 feet; thence South 82°31'23" East, 246.53 feet; thence North 89°57'01" East, 339.18 feet; thence North 18°25'21" West, 771.56 feet to a point lying on the Southerly limited access right of way line of J. Turner Boulevard, State Road No. 202, a variable width limited access right of way as presently established; thence Easterly, along said Southerly limited access right of way line the following 3 courses: Course 1, thence South 86°54'32" East, 100.45 feet to a point on a curve concave Northerly having a radius of 4733.66 feet; Course 2, thence Easterly along the arc of said curve, through a central angle of 04°32'32", an arc length of 375.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 88°41'55" East, 375.17 feet; Course 3, thence North 89°01'49" East, 676.51 feet to its intersection with the Easterly line of said Section 16; thence South 00°50'17" East, departing said Southerly limited access right of way line and along said Easterly line, 5223.69 feet to the Southeasterly corner thereof; thence South 89°58'23" West, along the Southerly line of said Section 16, a distance of 5340.42 feet to the Point of Beginning.

Containing 556.56 acres, more or less.

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DISTRICT LEGAL DESCRIPTION

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

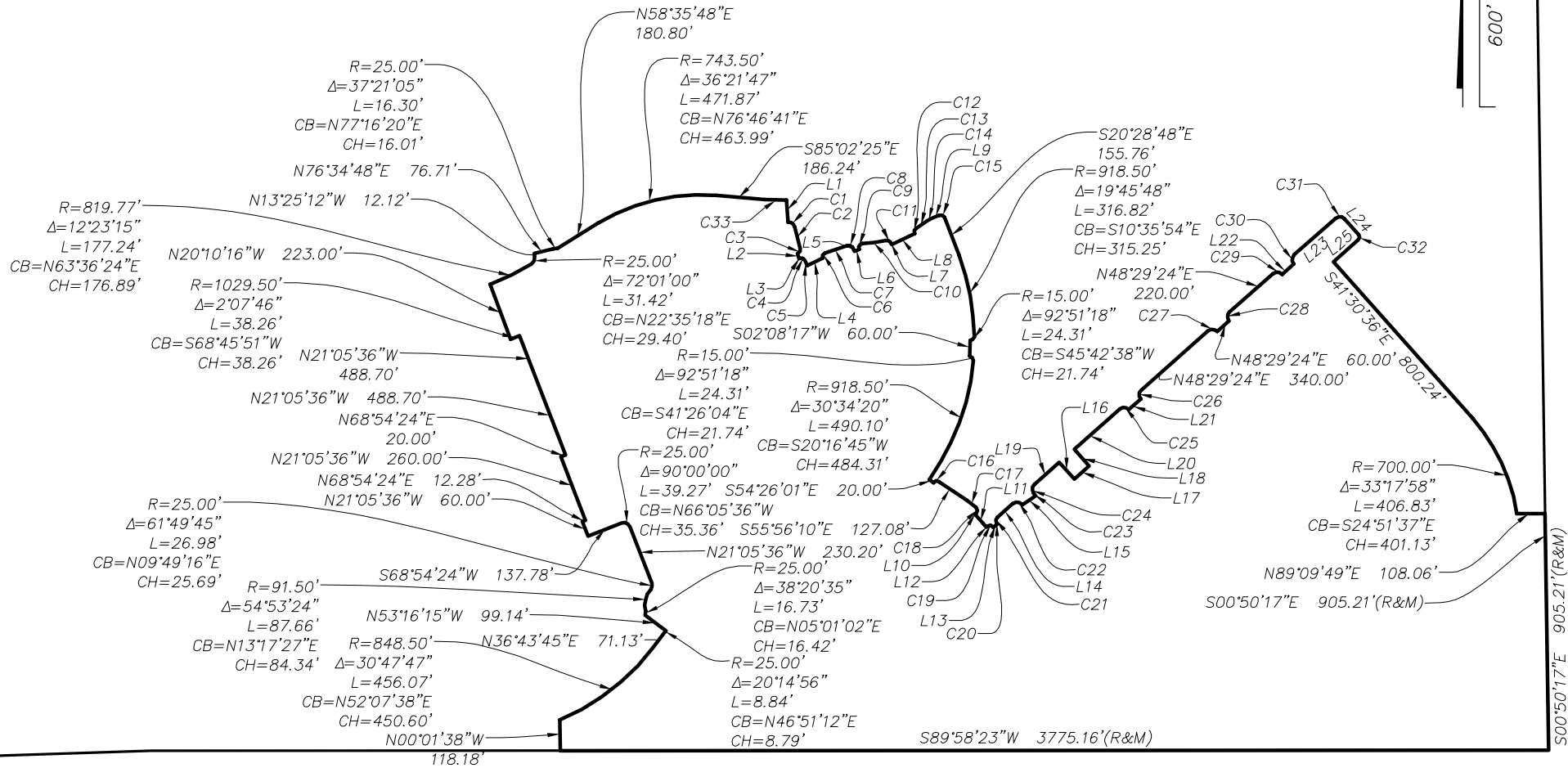
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PLATE NO. 3

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PHASE 2 BOUNDARY

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

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PLATE NO. 4

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November 17, 2023

Work Order No. 23-394.00
File No. 129H-21.00A

SEQ Seven Pines Phase 2 Boundary

A portion of Section 16, Township 3 South, Range 28 East, Duval County, Florida, also being a portion of those lands described and recorded in Official Records Book 17036, page 2398, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwest corner of said Section 16, thence North 89°58'23" East, along the Southerly line of said Section 16, a distance of 1565.26 feet to the Point of Beginning.

From said Point of Beginning, thence North 00°01'38" West, departing said Southerly line of Section 16, a distance of 118.18 feet to a point on a non-tangent curve concave Northwesterly having a radius of 848.50 feet; thence Northeasterly along the arc of said curve, through a central angle of 30°47'47", an arc length of 456.07 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 52°07'38" East, 450.60 feet; thence North 36°43'45" East, 71.13 feet to the point of curvature of a curve concave Southeasterly having a radius of 25.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 20°14'56", an arc length of 8.84 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 46°51'12" East, 8.79 feet; thence North 53°16'15" West, along a non-tangent line, 99.14 feet to a point on a non-tangent curve concave Westerly having a radius of 25.00 feet; thence Northerly along the arc of said curve, through a central angle of 38°20'35", an arc length of 16.73 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 05°01'02" East, 16.42 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 91.50 feet, through a central angle of 54°53'24", an arc length of 87.66 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 13°17'27" East, 84.34 feet; thence Northerly along the arc of a curve concave Westerly having a radius of 25.00 feet, through a central angle of 61°49'45", an arc length of 26.98 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 09°49'16" East, 25.69 feet; thence North 21°05'36" West, 230.20 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 66°05'36" West, 35.36 feet; thence South 68°54'24" West, 137.78 feet; thence North 21°05'36" West, 60.00 feet; thence North 68°54'24" East, 12.28 feet;

thence North 21°05'36" West, 260.00 feet; thence North 68°54'24" East, 20.00 feet; thence North 21°05'36" West, 488.70 feet to a point on a non-tangent curve concave Northerly having a radius of 1029.50 feet; thence Westerly along the arc of said curve, through a central angle of 02°07'46", an arc length of 38.26 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 68°45'51" West, 38.26 feet; thence North 20°10'16" West, along a non-tangent line, 223.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 819.77 feet; thence Northeasterly along the arc of said curve, through a central angle of 12°23'15", an arc length of 177.24 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 63°36'24" East, 176.89 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 25.00 feet, through a central angle of 72°01'00", an arc length of 31.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°35'18" East, 29.40 feet; thence North 13°25'12" West, 12.12 feet; thence North 76°34'48" East, 76.71 feet to a point lying on the Southerly boundary line of SEQ Residential Phase 1A, as recorded in Plat Book 78, page 148 of said current Public Records; thence along said boundary line the following 7 courses: Course 1, thence Easterly along a non-tangent curve concave Northerly having a radius of 25.00 feet, through a central angle of 37°21'05", an arc length of 16.30 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 77°16'20" East, 16.01 feet; Course 2, thence North 58°35'48" East, 180.80 feet to the point of curvature of a curve concave Southerly having a radius of 743.50 feet; Course 3, thence Easterly along the arc of said curve, through a central angle of 36°21'47", an arc length of 471.87 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 76°46'41" East, 463.99 feet; Course 4, thence South 85°02'25" East, 186.24 feet to a point on a non-tangent curve concave Northerly having a radius of 507.86 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 09°21'21", an arc length of 82.93 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 89°01'00" East, 82.83 feet; Course 6, thence South 03°48'30" East, along a non-tangent line, 83.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 25.00 feet; Course 7, thence Southeasterly along the arc of said curve, through a central angle of 84°01'35", an arc length of 36.66 feet to a point of reverse curvature, said point lying on the Southerly boundary of SEQ Residential Phase 1B, Parcel "A", as recorded in Plat Book 80, page 35 of said current Public Records, said arc being subtended by a chord bearing and distance of South 51°47'43" East, 33.47 feet; thence along said boundary line of SEQ Residential Phase 1B, Parcel "A", the following 22 courses: Course 1, thence Southerly departing said boundary line of SEQ Residential Phase 1A and along the arc of a curve concave Easterly having a radius of 535.00 feet, through a central angle of



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PHASE 2 LEGAL DESCRIPTION

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

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DATE: NOVEMBER 2023

PLATE NO. 5A

08°56'52", an arc length of 83.55 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 14°15'22" East, 83.46 feet; Course 2, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 93°08'37", an arc length of 24.38 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 27°50'31" West, 21.79 feet; Course 3, thence South 15°35'10" East, along a non-tangent line, 20.00 feet; Course 4, thence North 74°24'50" East, 5.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of 81°37'09", an arc length of 21.37 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 64°46'36" East, 19.61 feet; Course 6, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 535.00 feet, through a central angle of 02°25'27", an arc length of 22.64 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 25°10'44" East, 22.63 feet; Course 7, thence North 64°02'42" East, along a non-tangent line, 64.98 feet to a point on a non-tangent curve concave Southeasterly having a radius of 15.00 feet; Course 8, thence Northeasterly along the arc of said curve, through a central angle of 101°18'41", an arc length of 26.52 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 24°42'02" East, 23.20 feet; Course 9, thence Easterly along the arc of a curve concave Northerly having a radius of 714.93 feet, through a central angle of 07°08'03", an arc length of 89.02 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 71°47'21" East, 88.96 feet; Course 10, thence Easterly along the arc of a curve concave Southerly having a radius of 15.00 feet, through a central angle of 85°49'22", an arc length of 22.47 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 68°51'59" East, 20.43 feet; Course 11, thence South 25°57'18" East, 17.99 feet; Course 12, thence North 64°02'42" East, 20.00 feet to a point on a non-tangent curve concave Southeasterly having a radius of 15.00 feet; Course 13, thence Northeasterly along the arc of said curve, through a central angle of 114°11'25", an arc length of 29.89 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 31°08'24" East, 25.19 feet; Course 14, thence Easterly along the arc of a curve concave Northerly having a radius of 431.50 feet, through a central angle of 12°10'24", an arc length of 91.68 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 82°08'55" East, 91.51 feet; Course 15, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 15.00 feet, through a central angle of 77°58'59", an arc length of 20.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 64°56'48" East, 18.88 feet; Course 16, thence South 25°57'18" East, 8.49 feet;

Course 17, thence North 64°02'42" East, 97.00 feet to a point on a non-tangent curve concave Easterly having a radius of 15.00 feet; Course 18, thence Northerly along the arc of said curve, through a central angle of 85°37'41", an arc length of 22.42 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 16°51'32" East, 20.39 feet; Course 19, thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 431.50 feet, through a central angle of 06°26'04", an arc length of 48.46 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 56°27'21" East, 48.43 feet; Course 20, thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 90.00 feet, through a central angle of 13°51'44", an arc length of 21.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 60°10'11" East, 21.72 feet; Course 21, thence North 67°06'02" East, 33.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 22, thence Southeasterly along the arc of said curve, through a central angle of 92°25'09", an arc length of 24.20 feet to the point of tangency of said curve, said point lying on the Southerly boundary line of those lands described and recorded in Official Records Book 19523, page 1562 of said current Public Records, said arc being subtended by a chord bearing and distance of South 66°41'23" East, 21.66 feet; thence along said Southerly boundary line of Official Records Book 19523, page 1562, the following 9 courses: Course 1, thence South 20°28'48" East, departing said boundary line of SEQ Residential Phase 1B, Parcel "A", a distance of 155.76 feet to the point of curvature of a curve concave Westerly having a radius of 918.50 feet; Course 2, thence Southerly along the arc of said curve, through a central angle of 19°45'48", an arc length of 316.82 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South 10°35'54" East, 315.25 feet; Course 3, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 92°51'18", an arc length of 24.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 45°42'38" West, 21.74 feet; Course 4, thence South 02°08'17" West, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of 92°51'18", an arc length of 24.31 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South 41°26'04" East, 21.74 feet; Course 6, thence Southerly along the arc of a curve concave Westerly having a radius of 918.50 feet, through a central angle of 30°34'20", an arc length of 490.10 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 20°16'45" West, 484.31 feet; Course 7, thence South 54°26'01" East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southerly having a radius of 15.00 feet; Course 8, thence Easterly along the arc of said curve, through a central angle



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PHASE 2 LEGAL DESCRIPTION

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

DRAWN BY: DGS

DATE: NOVEMBER 2023

PLATE NO. 5B

of 88°29'55", an arc length of 23.17 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 79°48'52" East, 20.93 feet; Course 9, thence South 55°56'10" East, 127.08 feet to the point of curvature of a curve concave Southwesterly having a radius of 370.00 feet; thence Southeasterly continuing along last said boundary line, along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along the arc of said curve, through a central angle of 07°08'35", an arc length of 46.13 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South 52°21'53" East, 46.10 feet; thence continue along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", the following 21 courses: Course 1, thence Southerly along a non-tangent curve concave Westerly having a radius of 15.00 feet, through a central angle of 97°16'45", an arc length of 25.47 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 00°09'13" East, 22.52 feet; Course 2, thence South 48°29'24" West, along a non-tangent line, 5.68 feet; Course 3, thence South 41°30'36" East, 65.00 feet; Course 4, thence North 48°29'24" East, 5.00 feet to the point of curvature of a curve concave Southerly having a radius of 15.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 98°05'46", an arc length of 25.68 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 82°27'43" East, 22.66 feet; Course 6, thence North 56°35'10" East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 390.00 feet; Course 7, thence Northwesterly along the arc of said curve, through a central angle of 01°00'18", an arc length of 6.84 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 33°54'59" West, 6.84 feet; Course 8, thence Northerly along the arc of a curve concave Easterly having a radius of 15.00 feet, through a central angle of 82°54'32", an arc length of 21.71 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 07°02'08" East, 19.86 feet; Course 9, thence North 48°29'24" East, 79.37 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 10, thence Easterly along the arc of said curve, through a central angle of 97°06'23", an arc length of 42.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 82°57'25" East, 37.48 feet; Course 11, thence North 55°35'47" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 570.00 feet; Course 12, thence Northwesterly along the arc of said curve, through a central angle of 01°19'08", an arc length of 13.12 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 35°03'47" West, 13.12 feet; Course 13, thence Northerly along the arc of a curve concave Easterly having a radius of 25.00 feet, through a central angle of 84°12'45", an arc length of 36.74 feet to the point of tangency of said curve, said arc being

subtended by a chord bearing and distance of North 06°23'01" East, 33.53 feet; Course 14, thence North 48°29'24" East, 127.36 feet; Course 15, thence South 41°30'36" East, 86.00 feet; Course 16, thence North 48°29'24" East, 76.00 feet; Course 17, thence North 41°30'36" West, 86.00 feet; Course 18, thence North 48°29'24" East, 231.96 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 19, thence Easterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 20, thence North 48°29'24" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 21, thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°29'24" East, 35.36 feet; thence North 48°29'24" East, continuing along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along said Southerly boundary line of Official Records Book 19523, page 1562, a distance of 340.00 feet; thence continue along said Southerly boundary line of Official Records Book 19523, page 1562, the following 15 courses: Course 1, thence Easterly along the arc of a curve concave Southerly having a radius of 25.00 feet, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 2, thence North 48°29'24" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 3, thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°29'24" East, 35.36 feet; Course 4, thence North 48°29'24" East, 220.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 6, thence North 48°29'24" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 7, thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°29'24" East, 35.36 feet; Course 8, thence North 48°29'24" East, 210.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 9, thence Easterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 10, thence South 41°30'36" East, 80.00 feet to the point of curvature of a



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PHASE 2 LEGAL DESCRIPTION

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DUVAL COUNTY, FLORIDA

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DATE: NOVEMBER 2023

PLATE NO. 5C

curve concave Westerly having a radius of 15.00 feet; Course 11, thence Southerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 23.56 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 03°29'24" West, 21.21 feet; Course 12, thence South 48°29'24" West, 125.00 feet; Course 13, thence South 41°30'36" East, 800.24 feet to the point of curvature of a curve concave Southwesterly having a radius of 700.00 feet; Course 14, thence Southeasterly along the arc of said curve, through a central angle of 33°17'58", an arc length of 406.83 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 24°51'37" East, 401.13 feet; Course 15, thence North 89°09'49" East, 108.06 feet to the Southeast corner of said Official Records Book 19523, page 1562, said corner lying on the Easterly line of said Section 16; thence South 00°50'17" East, along said Easterly line, 905.21 feet to the Southeast corner of said Section 16; thence South 89°58'23" West, along said Southerly line of Section 16, a distance of 3775.16 feet to the Point of Beginning.

Containing 139.84 acres, more or less.



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PHASE 2 LEGAL DESCRIPTION

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

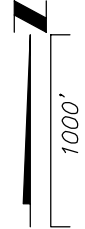
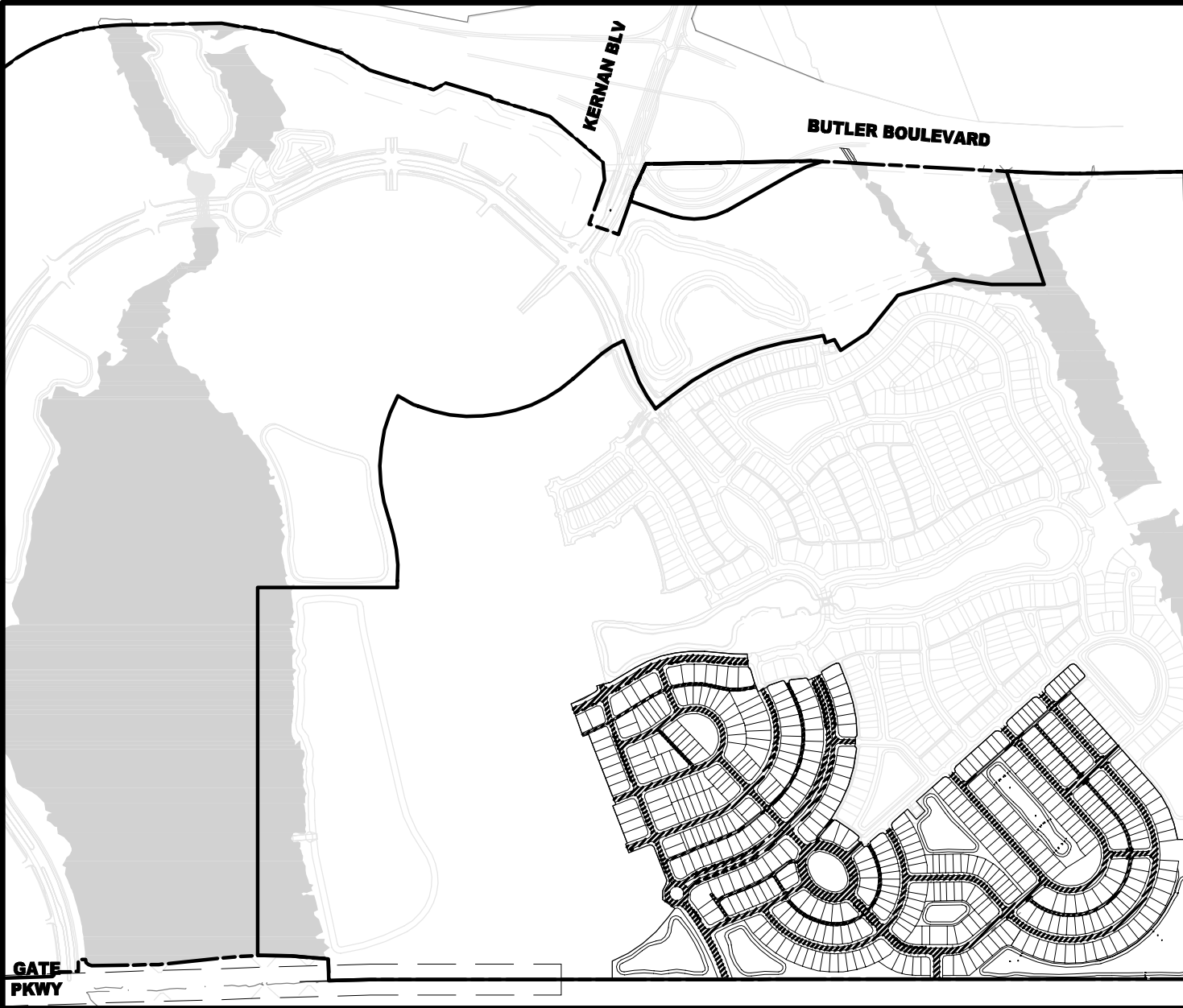
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PLATE NO. 5D

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 DENOTES NEIGHBORHOOD ROADS AND ALLEYS

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NEIGHBORHOOD ROADS AND ALLEYS

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

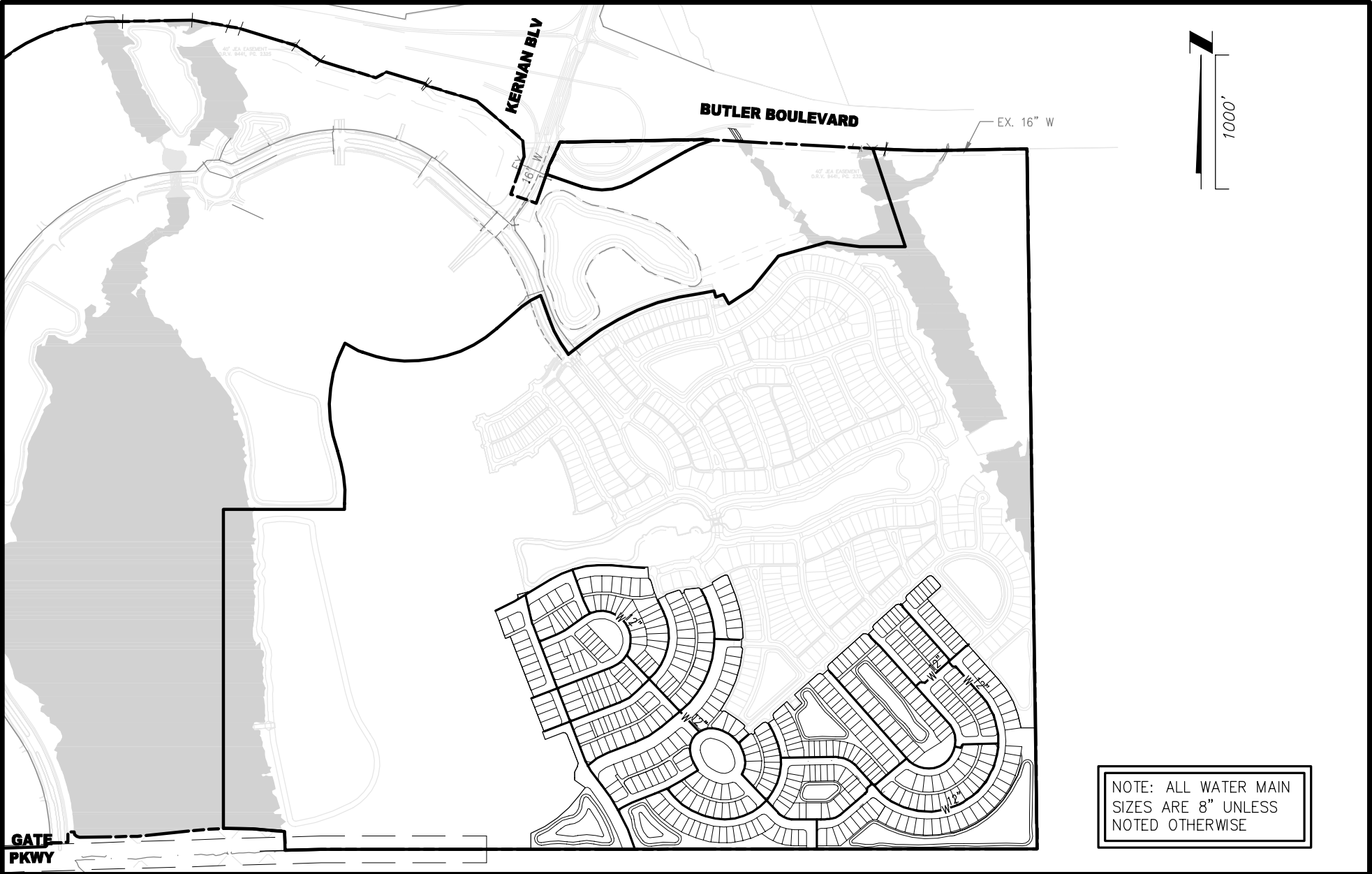
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PLATE NO. 6

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NOTE: ALL WATER MAIN SIZES ARE 8" UNLESS NOTED OTHERWISE



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WATER DISTRIBUTION SYSTEM

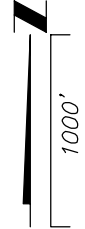
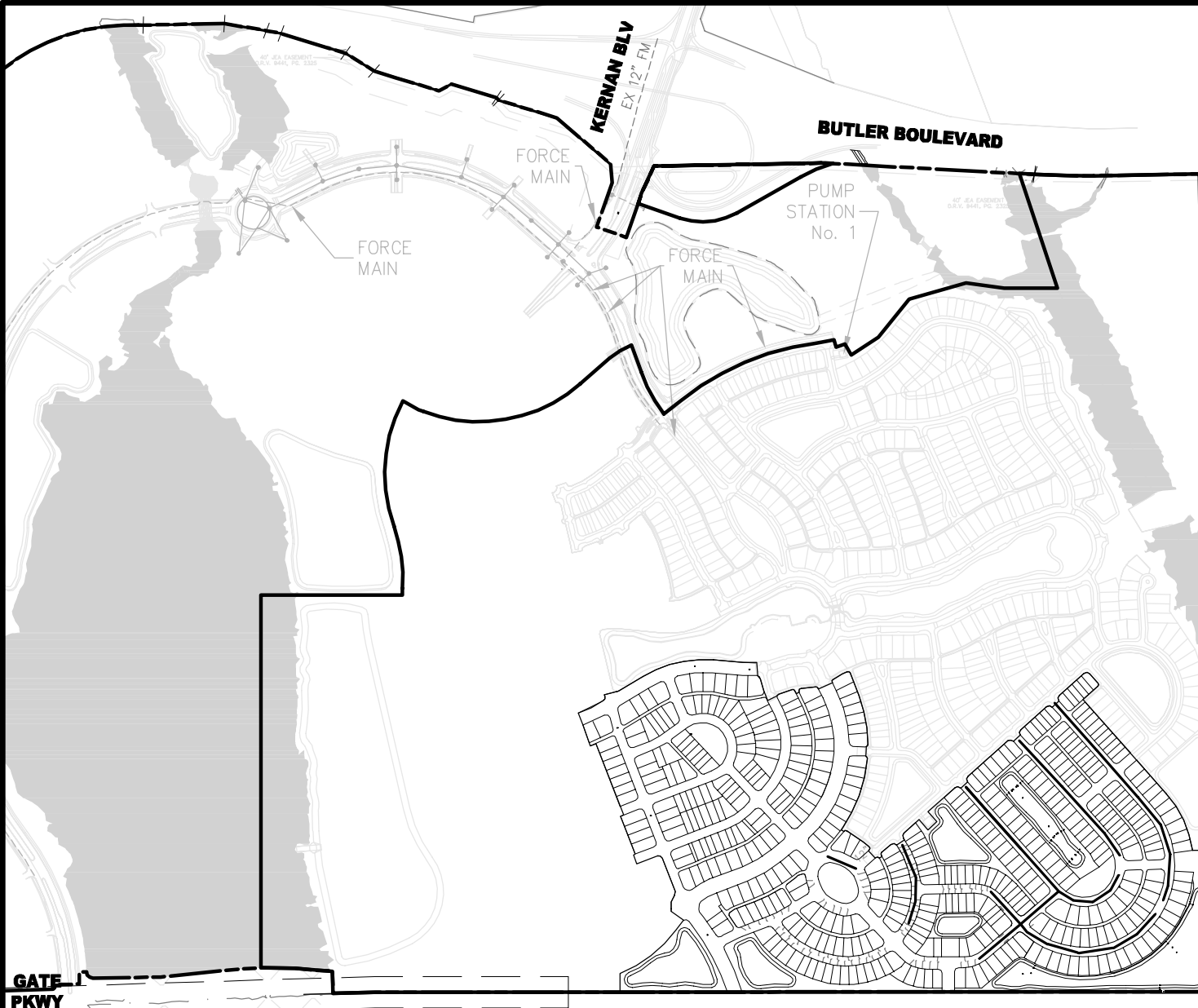
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

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DATE: NOVEMBER 2023

PLATE NO. 7



NOTE: ALL SANITARY SEWER
MAIN SIZES ARE 8" UNLESS
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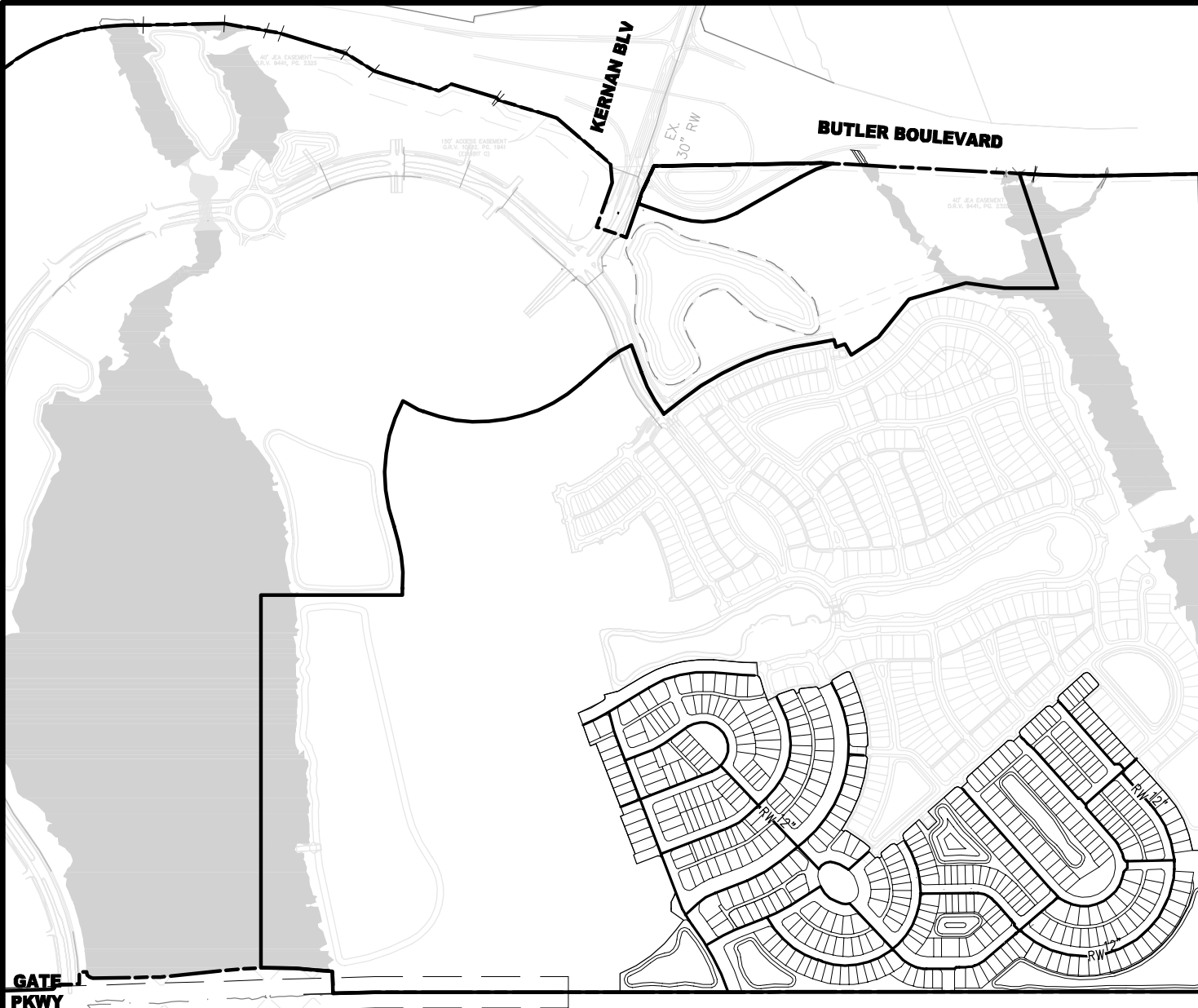
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SANITARY SEWER COLLECTION SYSTEM

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11
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PLATE NO. 8



NOTE: ALL REUSE WATER
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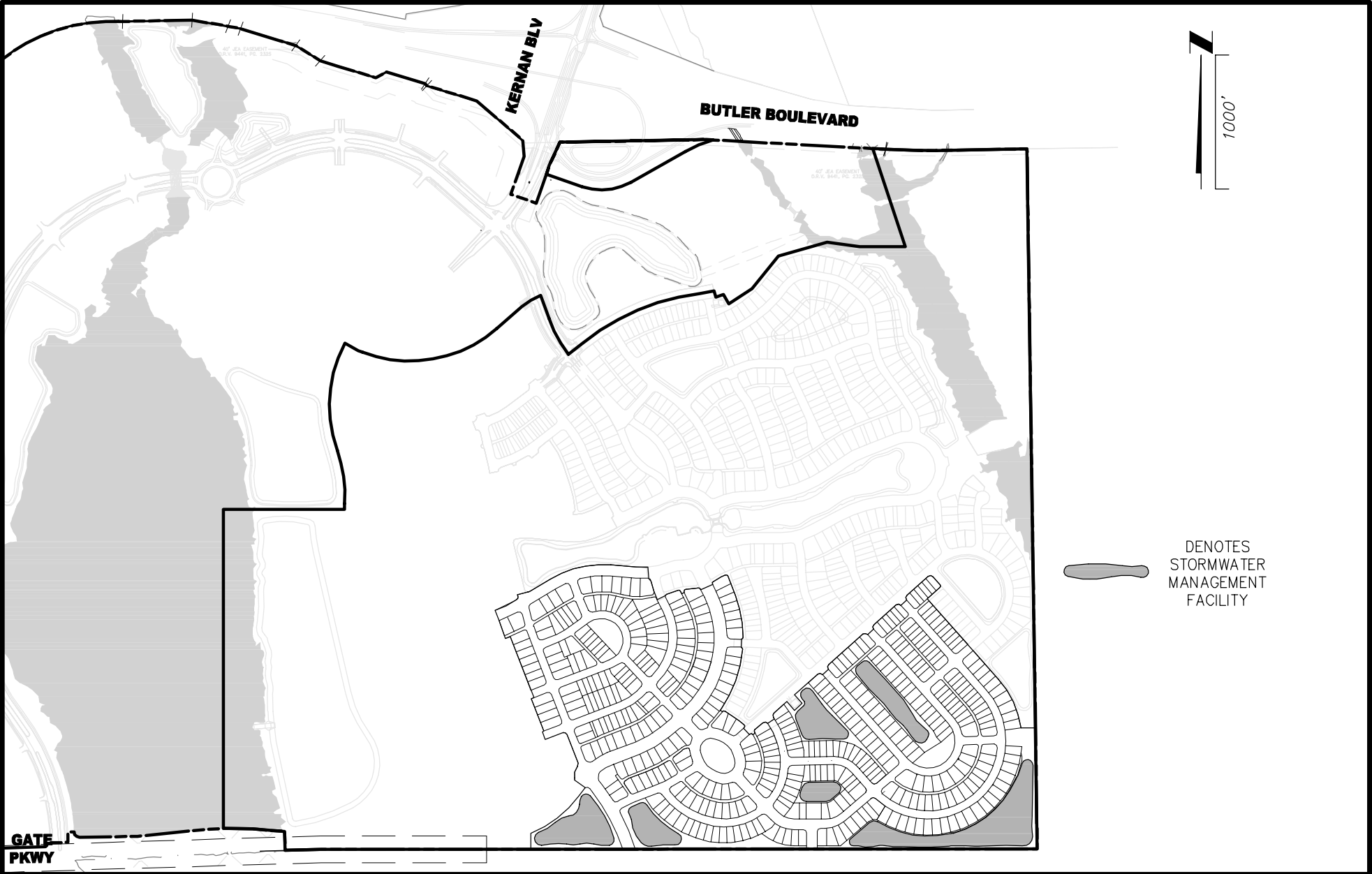
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REUSE DISTRIBUTION SYSTEM

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

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DATE: NOVEMBER 2023
PLATE NO. 9

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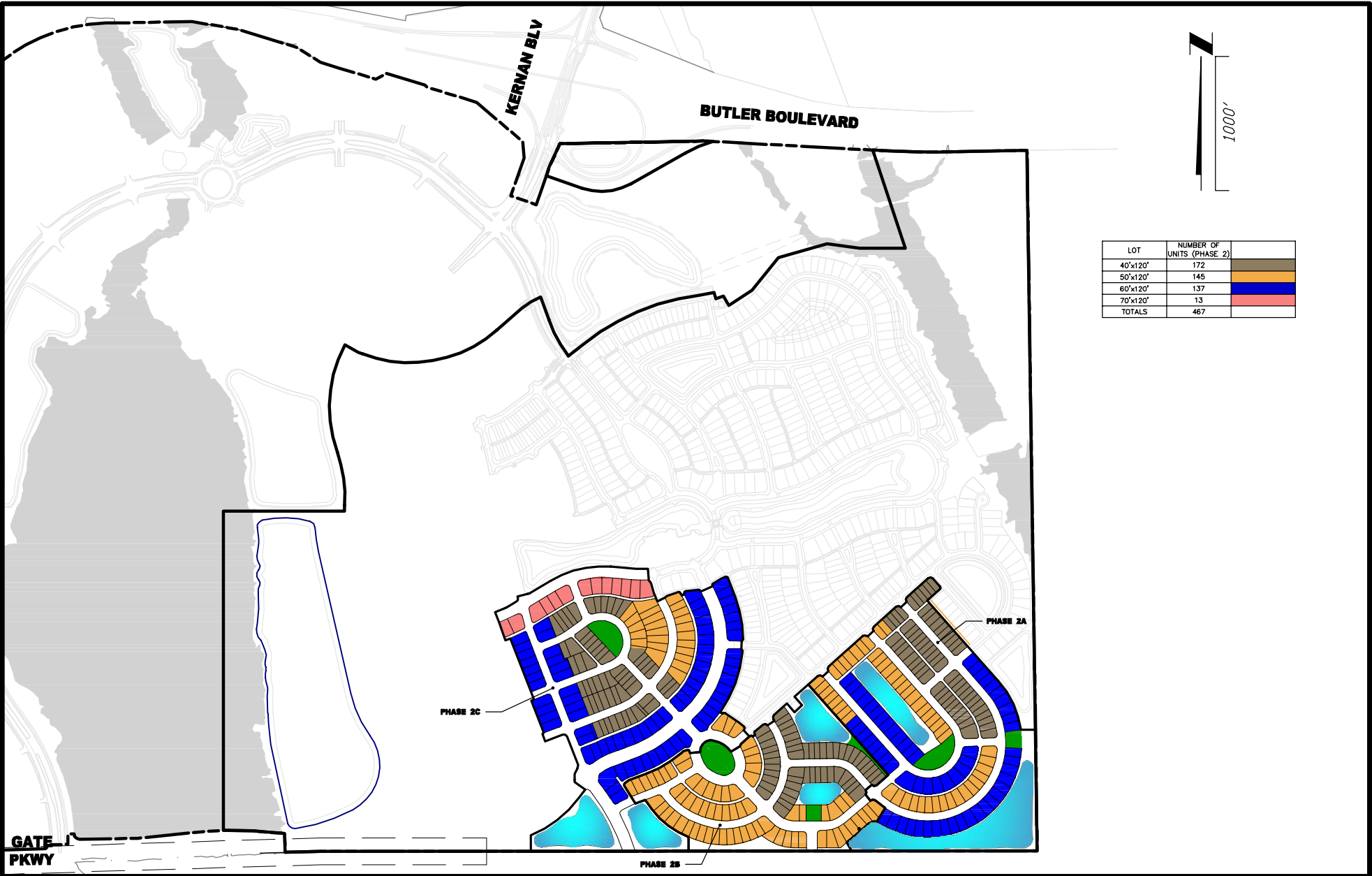
STORMWATER MANAGEMENT FACILITIES

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

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PLATE NO. 10

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MASTER SITE PLAN

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

ETM NO. 20-300-99

DRAWN BY: MAJ

DATE: NOVEMBER 2020

PLATE NO. 11

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MASTER ASSESSMENT METHODOLOGY, PHASE 2

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

December 2023

Prepared for:

**Members of the Board of Supervisors,
Boggy Branch Community Development District**

Prepared on December 7, 2023

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817

**MASTER ASSESSMENT METHODOLOGY, PHASE 2
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT**

December 7, 2023

1.0 Introduction

1.1 Purpose

This “Master Assessment Methodology, Phase 2,” (“Master Methodology Phase 2”) provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Boggy Branch Community Development District (“District”) to fund beneficial public infrastructure improvements and facilities within Phase 2 of the District. The Master Methodology Phase 2 described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the construction of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement its Phase 2 capital improvement program (“Phase 2 CIP” or “Phase 2 Project”) that will allow for the development of Phase 2 property within the District. The District plans to fund a portion of its Phase 2 CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the Phase 2 CIP. This Master Methodology Phase 2 is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District was created on August 30, 2019. The District encompasses approximately 557+/- acres in the City of Jacksonville, Florida. In January 2021, the District issued \$14,870,000 in Special Assessment Bonds, Series 2021 (“Series 2021 Bonds”) to fund development associated with its Phase 1, which included the development of 486 residential units. The District is now in the process of funding its Phase 2 CIP. The Boggy Branch CDD Second Supplemental Engineer’s Report to the Capital Improvement Plan, dated December 7, 2023 (“Engineer’s Report”)¹ as provided by England-Thims & Miller, Inc. (“District Engineer”) provides a description of the area and a location map for the District’s Phase 2.

¹ England-Thims & Miller, Inc., (December 7, 2023), “Boggy Branch CDD Second Supplemental Engineer’s Report to the Capital Improvement Plan”

This Master Methodology Phase 2 provides a methodology to allocate the debt over the approximately 139.84 acres in the District's Phase 2 that will receive a special benefit from the installation of the proposed District's portion of the Phase 2 CIP. It is the District's debt-funded capital infrastructure improvements that will allow the development of the lands within the District. By making development of the lands within the District possible, the District creates benefits to the lands within the District.

The methodology described herein allocates the District's debt to the District's lands based upon the benefits received from the infrastructure program. This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.²

1.3 Projected Land Use Plan for the District

Table 1 summarizes the land use development plan for the District, which includes Phase 2. As detailed in the Engineer's Report, the land use plan envisions a mix of residential units over multiple phases. At this time, the established development entity is a joint venture between ICI Homes and David Weekley Homes (collectively, "Developer") which Developer intends to develop the property as described in the Engineer's Report.

Table 1. Development Plan for Boggy Branch

<u>Land Use Type:</u>	<u>Units (PH 1)</u>	<u>Units (PH 2)</u>	<u>Future Phases</u>	<u>Total</u>
Townhome / High Density	34	0	321	355
SF 40'	71	172	36	279
SF 50'	150	145	116	411
SF 60'	171	137	60	368
SF 70'	<u>60</u>	<u>13</u>	<u>86</u>	<u>159</u>
Total	486	467	619	1,572

Source: District Engineer

At the outset, the Phase 2 CIP is based on the land uses the Developer plans for the lands within the District's Phase 2 as shown in Table 1. However, until either: (a) parcels of land along with their development entitlements are sold by the landowner to the new landowner and entitlements conveyed or (b) plats are filed, the precise land uses are unknown.

Therefore, the District initially will impose assessments on a per gross acre basis on the unsold and unplatted properties within the District based on the land use plan outlined in Table 1 (or in any updates issued from time to time), and on any sold or platted property in accordance with its actual land use or contractual entitlement as transferred to the new landowner from the landowner.

² See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)

1.4 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements as outlined in the Engineer's Report, as prepared by the District Engineer. The District infrastructure and improvements for the District's Phase 2 CIP are presented in Table 2. Table 2 also includes information on the Phase 1 residential master infrastructure.

Table 2. Summary of CIP Cost Estimates – Phase 2 (1)

Infrastructure	Phase 2
<u>Residential Master Infrastructure</u>	<u>Project Costs</u>
Boulevard Roads	\$9,615,000
Residential Roads	\$14,034,000
Alleys	\$5,595,000
Stormwater Management Facilities	\$8,189,000
Water/Reuse Distribution/Sanitary Sewer	\$5,755,000
Signage and Striping	\$142,000
Mobilization/As-Builts/Erosion Control	<u>\$6,366,000</u>
Total	\$49,696,000

Source: District Engineer

(1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District

Infrastructure	Phase 1*
<u>Residential Master Infrastructure</u>	<u>Project Costs</u>
Boulevard Roads	\$1,401,000
Residential Roads	\$2,045,000
Alleys	\$815,000
Stormwater Management Facilities	\$1,193,000
Water/Reuse Distribution/Sanitary Sewer	\$838,000
Signage and Striping	\$21,000
Mobilization/As-Builts/Erosion Control	<u>\$927,000</u>
Total	\$7,240,000

Source: District Engineer

*existing Phase 1 infrastructure improvement costs that were advance funded by the Developer, which also contributes to Phase 2 development

1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, (the Assessment Consultant's) ("PFM" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the Phase 2 CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The Phase 2 CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the Phase 2 CIP, there would be no infrastructure to support development of the Phase 2 developable property within the District.

1.7 Demonstration of Benefit

As shown in Table 2, the estimated cost of the Phase 2 CIP is \$49,696,000. The District plans to issue bonds to fund its portion of these costs, with total bond principal estimated at \$67,150,000 (Table 4). There are an estimated 139.84 acres within the District's Phase 2. Therefore, the average cost of the District's Phase 2 CIP, per assessable acre, is \$480,192 on an as-financed basis. As discussed in more detail below, at the time all of the Phase 2 properties are developed according to the land plan in Table 1, the developed properties will have absorbed all of the debt that was initially allocated on a gross acre basis.

Therefore, the proper analysis of the special benefit to the properties in the District planned for development is to compare the current value of the property to be developed to the expected future value of the property after the Phase 2 CIP is installed. As demonstrated below, the installation of the infrastructure will generate benefits in excess of its \$480,192 per acre cost by boosting the market value of the now undeveloped property well above the current land value (as described below) plus the cost of the infrastructure.

Table 3 demonstrates the expected special benefit to the properties from the installation of the CIP. The development plan shown in Table 1 estimates 467 Phase 2 residential units. Since the District comprises 139.84 gross acres, the plan is for a gross density of 3.34 units per acre.

Based on current market pricing provided by the current landowner, the estimated average market price of residential units to be developed in the District will be \$900,000. On average, per data via the National Association of Homebuilders (“NAHB”) a finished building lot is valued at 18.5% of the total home and lot package for a single family unit. This produces an estimated finished lot value of \$166,500. The Phase 2 CIP has a total cost as financed of \$67,150,000 for 467 units, thus the cost to produce a finished lot is \$143,790. The market value of the land, as improved by the CIP, is then estimated as the difference between the value of the finished lot of \$166,500 and the cost of the improvements per lot of \$143,790 resulting in a residual value for the land, as improved, of \$22,710 per lot. The foregoing market value is subject to change based on the final pricing details of the District’s bond issues and the market value of the homes to be built on the properties.

According to the Duval County Property Appraiser, the 139.84 acres of land that comprise the District’s Phase 2 has an estimated land value of \$49,824. The development program produces a density of 3.34 units per acre for a total of 467 lots, so the land value per unit is \$107.

Therefore, the District’s Phase 2 CIP will provide a special benefit to the District’s properties. The net increase in the market value of the lots once improved by the District’s Phase 2 CIP is estimated at \$22,710. Therefore, the net benefit in market value of the lots after deducting the cost of the land before the improvements is \$22,603 (i.e. $\$22,710 - \$107 = \$22,603$). This demonstrates the special benefits generated by the CIP to the properties.

Table 3. Demonstration of Special Benefit for Properties in Boggy Branch Phase 2

<u>Category</u>	<u>Amount</u>
Acreage	139.8
Maximum Bonds	\$67,150,000
Debt/Acre	\$480,192
<u>Category</u>	<u>Amount</u>
Units	467
District Acreage	139.8
	=====
Units/Acre	3.34
Average Price	\$900,000
Finished lot	\$166,500
Cost per lot	\$143,790
	=====
Remainder	\$22,710
Est. Land Value-Cost*	\$49,824
Acres	139.84
Cost/Acre	\$356
Cost/DU/Lot	\$107
	=====
Net Benefit	\$22,603

Source: PFM Financial Advisors LLC

*Based on the 2022 assessed value of all assessable District land provided by the Duval County Property Appraiser.

2.0 CIP Plan of Finance

The District has advised it intends to finance all or a portion of its Phase 2 CIP costs as detailed in Table 2 by issuing bonds. These bonds may be issued in several series, as development progresses within the District. A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, a debt service reserve, underwriter's discount, and issuance costs. The debt service reserve account is set initially at 100% of maximum annual debt service. The bond sizing includes 24 months of capitalized interest. The underwriter's discount is estimated at 2.0% of par. This allowance pays the underwriter for taking the risks involved in purchasing the District's bonds. The cost of issuance pays for the trustee, financial advisor, district counsel and other costs associated with issuing the District's bonds.

An estimate of the bond issuance required to fund the District's Phase 2 CIP is found in Table 4. The construction/acquisition funds raised by the District's bonds may fund only a portion of the District's Phase 2 CIP. The balance of any remaining Phase 2 CIP costs will be funded by one or more District landowner(s) or by other means. As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue with respect to bond pricing and the associated assessments for properties securing each bond issuance.

Table 4. Estimated District Bond Financing Details

<u>Bond Fund</u>	<u>Total Bonds Value</u>
Construction Fund	\$49,696,000
Debt Service Reserve	\$5,685,673
Capitalized Interest	\$10,072,500
Cost of Issuance	\$350,000
Underwriter's Discount	\$1,343,000
Rounding	<u>\$2,827</u>
Total	\$67,150,000
Rate	7.5%
Term	30
Capitalized Interest (months)	24
Maximum Net Annual Debt Service	\$5,685,673
Maximum Gross Annual Debt Service (1)	\$6,146,674

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the Phase 2 CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of the infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives. The District's capital improvements are intended to act as a system of improvements allowing for each phase to benefit from the preceding phase and/or subsequent phase of infrastructure development as the improvements are installed.

3.2 Allocation of Specific Assessments

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its Phase 2 CIP. The District's maximum \$67,150,000 of total bond debt is detailed in Table 5. The District's bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on an acreage basis across all benefited acres in the District totaling approximately 139.84 acres. As the sale and platting process unfolds, the District will more finely articulate the allocation of debt to benefiting properties based on their land uses.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its Phase 2 CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs. Note that the current development plan includes two lot sizes; however, any additional lot size(s) will be assessed via benefits based on its lot width (front feet) consistent with this Master Methodology Phase 2.

Table 5 contains the allocation of the District's Phase 2 CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 6 shows the annual bond debt service assessments associated with the bond par allocations found in Table 5. Table 6 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time.

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)

Table 5. Allocation of the Costs of the District’s CIP, as Financed

<u>Land Use</u>	<u>Volume</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>%ERU</u>	<u>Total Debt</u>	<u>Debt/Unit</u>
Townhome / High Density	0	0.75	0.0	0%	\$0	\$0
SF 40'	172	0.90	154.8	33%	\$22,301,695	\$129,661
SF 50'	145	1.00	145.0	31%	\$20,889,831	\$144,068
SF 60'	137	1.10	150.7	32%	\$21,711,017	\$158,475
SF 70'	<u>13</u>	1.20	<u>15.6</u>	3%	<u>\$2,247,458</u>	\$172,881
Total	467		466.1	100%	\$67,150,000	

Source: PFM Financial Advisors LLC

Table 6. Summary of Annual Assessments

<u>Land Use</u>	<u>Total Debt</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment (1)</u>
Townhome / High Density	\$0	\$0	\$0	\$0
SF 40'	\$22,301,695	\$1,888,312	\$153,106	\$2,041,418
SF 50'	\$20,889,831	\$1,768,768	\$143,414	\$1,912,181
SF 60'	\$21,711,017	\$1,838,299	\$149,051	\$1,987,350
SF 70'	<u>\$2,247,458</u>	<u>\$190,295</u>	<u>\$15,429</u>	<u>\$205,724</u>
Total	\$67,150,000	\$5,685,673	\$461,001	\$6,146,674

<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment per Unit (net)</u>	<u>Administrative Costs per Unit</u>	<u>Annual Assessment per Unit (gross) (1)</u>
Townhome / High Density	\$0	\$0.00	\$0.00	\$0.00
SF 40'	\$129,661	\$10,978.56	\$890.15	\$11,868.71
SF 50'	\$144,068	\$12,198.40	\$989.06	\$13,187.46
SF 60'	\$158,475	\$13,418.24	\$1,087.97	\$14,506.20
SF 70'	\$172,881	\$14,638.08	\$1,186.87	\$15,824.95

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel’s land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt ceiling level illustrated in Table 7 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The debt ceiling level is established at the time each series of bonds is issued. For example, the District may issue up to \$67,150,000 in Bonds to fund the CIP. According to the Engineer’s Report, there are approximately 139.84 gross acres of land within the District. Each of these acres will be assigned an equal assessment of the \$67,150,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$67,150,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$480,192 per acre ($\$67,150,000 / 139.84$). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The debt ceiling level is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 7 below illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District’s discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 467 residential units, on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

Table 7. True- Up Thresholds

Category	25%	50%	75%	90%	100%
Platted Developable Acres	35.0	69.9	104.9	125.9	139.8
Unplatted Developable Acres	104.9	69.9	35.0	14.0	-
Debt Ceiling per Acre	\$480,192	\$480,192	\$480,192	\$480,192	\$480,192

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Master Methodology Phase 2 will be re-applied to include such new parcels. The additional land, as a result of applying this Master Methodology Phase 2, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District’s CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District (“Contribution”). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

5.0 Assessment Roll

Table 8 outlines the maximum bond principal assessment per assessable acre for the lands within the District's Phase 2. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

Table 8. Assessment Roll

<u>Parcel ID Numbers</u>	<u>Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
Exhibit "A" - Legal Description	139.84	\$67,150,000	\$480,192	\$5,685,673	\$40,658	\$6,146,674	\$43,955

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

EXHIBIT "A"
LEGAL DESCRIPTION OF PHASE 2 LAND LOCATED WITHIN THE DISTRICT*

*Source: District Engineer

A portion of Section 16, Township 3 South, Range 28 East, Duval County, Florida, also being a portion of those lands described and recorded in Official Records Book 17036, page 2398, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwest corner of said Section 16, thence North 89°58'23" East, along the Southerly line of said Section 16, a distance of 1565.26 feet to the Point of Beginning.

From said Point of Beginning, thence North 00°01'38" West, departing said Southerly line of Section 16, a distance of 118.18 feet to a point on a non-tangent curve concave Northwesterly having a radius of 848.50 feet; thence Northeasterly along the arc of said curve, through a central angle of 30°47'47", an arc length of 456.07 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 52°07'38" East, 450.60 feet; thence North 36°43'45" East, 71.13 feet to the point of curvature of a curve concave Southeasterly having a radius of 25.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 20°14'56", an arc length of 8.84 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 46°51'12" East, 8.79 feet; thence North 53°16'15" West, along a non-tangent line, 99.14 feet to a point on a non-tangent curve concave Westerly having a radius of 25.00 feet; thence Northerly along the arc of said curve, through a central angle of 38°20'35", an arc length of 16.73 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 05°01'02" East, 16.42 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 91.50 feet, through a central angle of 54°53'24", an arc length of 87.66 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 13°17'27" East, 84.34 feet; thence Northerly along the arc of a curve concave Westerly having a radius of 25.00 feet, through a central angle of 61°49'45", an arc length of 26.98 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 09°49'16" East, 25.69 feet; thence North 21°05'36" West, 230.20 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 66°05'36" West, 35.36 feet; thence South 68°54'24" West, 137.78 feet; thence North 21°05'36" West, 60.00 feet; thence North 68°54'24" East, 12.28 feet; thence North 21°05'36" West, 260.00 feet; thence North 68°54'24" East, 20.00 feet; thence North 21°05'36" West, 488.70 feet to a point on a non-tangent curve concave Northerly having a radius of 1029.50 feet; thence Westerly along the arc of said curve, through a central angle of 02°07'46", an arc length of 38.26 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 68°45'51" West, 38.26 feet; thence North 20°10'16" West, along a non-tangent line, 223.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 819.77 feet; thence Northeasterly along the arc of said curve, through a central angle of 12°23'15", an arc length of 177.24 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 63°36'24" East, 176.89 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 25.00 feet, through a central angle of 72°01'00", an arc length of 31.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and

distance of North 22°35'18" East, 29.40 feet; thence North 13°25'12" West, 12.12 feet; thence North 76°34'48" East, 76.71 feet to a point lying on the Southerly boundary line of SEQ Residential Phase 1A, as recorded in Plat Book 78, page 148 of said current Public Records; thence along said boundary line the following 7 courses: Course 1, thence Easterly along a non-tangent curve concave Northerly having a radius of 25.00 feet, through a central angle of 37°21'05", an arc length of 16.30 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 77°16'20" East, 16.01 feet; Course 2, thence North 58°35'48" East, 180.80 feet to the point of curvature of a curve concave Southerly having a radius of 743.50 feet; Course 3, thence Easterly along the arc of said curve, through a central angle of 36°21'47", an arc length of 471.87 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 76°46'41" East, 463.99 feet; Course 4, thence South 85°02'25" East, 186.24 feet to a point on a non-tangent curve concave Northerly having a radius of 507.86 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 09°21'21", an arc length of 82.93 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 89°01'00" East, 82.83 feet; Course 6, thence South 03°48'30" East, along a non-tangent line, 83.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 25.00 feet; Course 7, thence Southeasterly along the arc of said curve, through a central angle of 84°01'35", an arc length of 36.66 feet to a point of reverse curvature, said point lying on the Southerly boundary of SEQ Residential Phase 1B, Parcel "A", as recorded in Plat Book 80, page 35 of said current Public Records, said arc being subtended by a chord bearing and distance of South 51°47'43" East, 33.47 feet; thence along said boundary line of SEQ Residential Phase 1B, Parcel "A", the following 22 courses: Course 1, thence Southerly departing said boundary line of SEQ Residential Phase 1A and along the arc of a curve concave Easterly having a radius of 535.00 feet, through a central angle of 08°56'52", an arc length of 83.55 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 14°15'22" East, 83.46 feet; Course 2, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 93°08'37", an arc length of 24.38 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 27°50'31" West, 21.79 feet; Course 3, thence South 15°35'10" East, along a non-tangent line, 20.00 feet; Course 4, thence North 74°24'50" East, 5.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of 81°37'09", an arc length of 21.37 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 64°46'36" East, 19.61 feet; Course 6, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 535.00 feet, through a central angle of 02°25'27", an arc length of 22.64 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 25°10'44" East, 22.63 feet; Course 7, thence North 64°02'42" East, along a non-tangent line, 64.98 feet to a point on a non-tangent curve concave Southeasterly having a radius of 15.00 feet; Course 8, thence Northeasterly along the arc of said curve, through a central angle of 101°18'41", an arc length of 26.52 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 24°42'02" East, 23.20 feet; Course 9, thence Easterly along the arc of a curve concave Northerly having a radius of 714.93 feet, through a central angle of 07°08'03", an arc length of 89.02 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 71°47'21" East, 88.96 feet; Course 10, thence Easterly along the arc of a curve concave Southerly having a radius of 15.00 feet, through a central angle of 85°49'22", an arc length of 22.47 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 68°51'59" East, 20.43 feet; Course 11, thence South 25°57'18" East, 17.99 feet; Course 12, thence North 64°02'42" East, 20.00 feet to a point on a non-tangent curve concave

Southeasterly having a radius of 15.00 feet; Course 13, thence Northeasterly along the arc of said curve, through a central angle of $114^{\circ}11'25''$, an arc length of 29.89 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $31^{\circ}08'24''$ East, 25.19 feet; Course 14, thence Easterly along the arc of a curve concave Northerly having a radius of 431.50 feet, through a central angle of $12^{\circ}10'24''$, an arc length of 91.68 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $82^{\circ}08'55''$ East, 91.51 feet; Course 15, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 15.00 feet, through a central angle of $77^{\circ}58'59''$, an arc length of 20.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $64^{\circ}56'48''$ East, 18.88 feet; Course 16, thence South $25^{\circ}57'18''$ East, 8.49 feet; Course 17, thence North $64^{\circ}02'42''$ East, 97.00 feet to a point on a non-tangent curve concave Easterly having a radius of 15.00 feet; Course 18, thence Northerly along the arc of said curve, through a central angle of $85^{\circ}37'41''$, an arc length of 22.42 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $16^{\circ}51'32''$ East, 20.39 feet; Course 19, thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 431.50 feet, through a central angle of $06^{\circ}26'04''$, an arc length of 48.46 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $56^{\circ}27'21''$ East, 48.43 feet; Course 20, thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 90.00 feet, through a central angle of $13^{\circ}51'44''$, an arc length of 21.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $60^{\circ}10'11''$ East, 21.72 feet; Course 21, thence North $67^{\circ}06'02''$ East, 33.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 22, thence Southeasterly along the arc of said curve, through a central angle of $92^{\circ}25'09''$, an arc length of 24.20 feet to the point of tangency of said curve, said point lying on the Southerly boundary line of those lands described and recorded in Official Records Book 19523, page 1562 of said current Public Records, said arc being subtended by a chord bearing and distance of South $66^{\circ}41'23''$ East, 21.66 feet; thence along said Southerly boundary line of Official Records Book 19523, page 1562, the following 9 courses: Course 1, thence South $20^{\circ}28'48''$ East, departing said boundary line of SEQ Residential Phase 1B, Parcel "A", a distance of 155.76 feet to the point of curvature of a curve concave Westerly having a radius of 918.50 feet; Course 2, thence Southerly along the arc of said curve, through a central angle of $19^{\circ}45'48''$, an arc length of 316.82 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $10^{\circ}35'54''$ East, 315.25 feet; Course 3, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of $92^{\circ}51'18''$, an arc length of 24.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $45^{\circ}42'38''$ West, 21.74 feet; Course 4, thence South $02^{\circ}08'17''$ West, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of $92^{\circ}51'18''$, an arc length of 24.31 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $41^{\circ}26'04''$ East, 21.74 feet; Course 6, thence Southerly along the arc of a curve concave Westerly having a radius of 918.50 feet, through a central angle of $30^{\circ}34'20''$, an arc length of 490.10 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $20^{\circ}16'45''$ West, 484.31 feet; Course 7, thence South $54^{\circ}26'01''$ East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southerly having a radius of 15.00 feet; Course 8, thence Easterly along the arc of said curve, through a central angle of $88^{\circ}29'55''$, an arc length of 23.17 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $79^{\circ}48'52''$ East, 20.93 feet; Course 9, thence South $55^{\circ}56'10''$ East, 127.08 feet to the point of curvature of a curve concave Southwesterly having

a radius of 370.00 feet; thence Southeasterly continuing along last said boundary line, along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along the arc of said curve, through a central angle of $07^{\circ}08'35''$, an arc length of 46.13 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $52^{\circ}21'53''$ East, 46.10 feet; thence continue along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", the following 21 courses: Course 1, thence Southerly along a non-tangent curve concave Westerly having a radius of 15.00 feet, through a central angle of $97^{\circ}16'45''$, an arc length of 25.47 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $00^{\circ}09'13''$ East, 22.52 feet; Course 2, thence South $48^{\circ}29'24''$ West, along a non-tangent line, 5.68 feet; Course 3, thence South $41^{\circ}30'36''$ East, 65.00 feet; Course 4, thence North $48^{\circ}29'24''$ East, 5.00 feet to the point of curvature of a curve concave Southerly having a radius of 15.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of $98^{\circ}05'46''$, an arc length of 25.68 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $82^{\circ}27'43''$ East, 22.66 feet; Course 6, thence North $56^{\circ}35'10''$ East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 390.00 feet; Course 7, thence Northwesterly along the arc of said curve, through a central angle of $01^{\circ}00'18''$, an arc length of 6.84 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $33^{\circ}54'59''$ West, 6.84 feet; Course 8, thence Northerly along the arc of a curve concave Easterly having a radius of 15.00 feet, through a central angle of $82^{\circ}54'32''$, an arc length of 21.71 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $07^{\circ}02'08''$ East, 19.86 feet; Course 9, thence North $48^{\circ}29'24''$ East, 79.37 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 10, thence Easterly along the arc of said curve, through a central angle of $97^{\circ}06'23''$, an arc length of 42.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $82^{\circ}57'25''$ East, 37.48 feet; Course 11, thence North $55^{\circ}35'47''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 570.00 feet; Course 12, thence Northwesterly along the arc of said curve, through a central angle of $01^{\circ}19'08''$, an arc length of 13.12 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $35^{\circ}03'47''$ West, 13.12 feet; Course 13, thence Northerly along the arc of a curve concave Easterly having a radius of 25.00 feet, through a central angle of $84^{\circ}12'45''$, an arc length of 36.74 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $06^{\circ}23'01''$ East, 33.53 feet; Course 14, thence North $48^{\circ}29'24''$ East, 127.36 feet; Course 15, thence South $41^{\circ}30'36''$ East, 86.00 feet; Course 16, thence North $48^{\circ}29'24''$ East, 76.00 feet; Course 17, thence North $41^{\circ}30'36''$ West, 86.00 feet; Course 18, thence North $48^{\circ}29'24''$ East, 231.96 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 19, thence Easterly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $86^{\circ}30'36''$ East, 35.36 feet; Course 20, thence North $48^{\circ}29'24''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 21, thence Northerly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $03^{\circ}29'24''$ East, 35.36 feet; thence North $48^{\circ}29'24''$ East, continuing along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along said Southerly boundary line of Official Records Book 19523, page 1562, a distance of 340.00 feet; thence continue along said Southerly boundary line of Official Records Book 19523, page 1562, the following 15 courses: Course 1, thence Easterly along the arc of a curve concave Southerly having a radius of 25.00 feet, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to a point on

said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 2, thence North 48°29'24" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 3, thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°29'24" East, 35.36 feet; Course 4, thence North 48°29'24" East, 220.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 6, thence North 48°29'24" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 7, thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°29'24" East, 35.36 feet; Course 8, thence North 48°29'24" East, 210.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 9, thence Easterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 10, thence South 41°30'36" East, 80.00 feet to the point of curvature of a curve concave Westerly having a radius of 15.00 feet; Course 11, thence Southerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 23.56 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 03°29'24" West, 21.21 feet; Course 12, thence South 48°29'24" West, 125.00 feet; Course 13, thence South 41°30'36" East, 800.24 feet to the point of curvature of a curve concave Southwesterly having a radius of 700.00 feet; Course 14, thence Southeasterly along the arc of said curve, through a central angle of 33°17'58", an arc length of 406.83 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 24°51'37" East, 401.13 feet; Course 15, thence North 89°09'49" East, 108.06 feet to the Southeast corner of said Official Records Book 19523, page 1562, said corner lying on the Easterly line of said Section 16; thence South 00°50'17" East, along said Easterly line, 905.21 feet to the Southeast corner of said Section 16; thence South 89°58'23" West, along said Southerly line of Section 16, a distance of 3775.16 feet to the Point of Beginning.

Containing 139.84 acres, more or less.

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Engineer's Report

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT
SECOND SUPPLEMENTAL ENGINEER'S REPORT
TO THE CAPITAL IMPROVEMENT PLAN**

Prepared for

**Board of Supervisors
Boggy Branch
Community Development District**

Prepared by
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BACKGROUND

The Boggy Branch Community Development District (The “Boggy Branch CDD” or the “District”) is a 557 ± acre community development district located in Duval County, Florida. (See *Plate 1*, Location Map). The land within the District is currently a partially developed parcel within the SEQ PUD, as defined further herein. The authorized land uses within the District include residential development as well as open space and recreational amenities. The District is planned to be developed in phases over time; these phases are intended to function as a single, interrelated community. The full development within the Boggy Branch CDD boundaries will include approximately:

TYPE	Area (Acres)	Residential Units
Residential	481.6	1,569
Amenity Village	30.8	0
Neighborhood Parks System	9.0	0
Wetlands	32.6	0
Upland Buffer	2.6	0
TOTALS	556.6	1,569

The capital improvement program (“CIP”) is bifurcated into two (2) categories consisting of Shared Master Infrastructure and Residential Master Infrastructure. The Shared Master Infrastructure is that portion of the CIP related to the construction of certain Transportation Management Area (TMA) roadways and other infrastructure that will provide mutual benefit to the lands within both the Ryals Creek CDD and Boggy Branch CDD’s boundaries (the “TMA Roadway Improvements”). The second phase of the CIP is estimated to cost approximately \$49,696,000 and includes only the Residential Master Infrastructure costs allocable to Phase 2 of the District (the "Phase 2 Project"). No Shared Master Infrastructure costs are applicable to Phase 2. The purpose of this Supplemental Engineer’s Report is to describe the Phase 2 Project and the associated infrastructure improvements for the Phase 2 Project and is meant to supplement the Master Engineer’s Report dated March 3, 2020 which describes the CIP for the District. Summaries of the proposed Phase 2 Project and corresponding cost estimates are detailed in Table 1A.

For the Phase 1 Project, the Developer funded certain improvements that were not funded with the proceeds of the Series 2021 Bonds. These include costs already expended by the Developer within the Phase 1 Project and are subject to reimbursement. These improvements and corresponding costs are detailed in Table 1B.

Phase 2 of the District is located southerly of the Phase 1 project. Phase 2 lands of the District consist of 139.84 acres and is planned for 467 residential units. The currently proposed development program for the Phase 2 lands of the District is presented below.

UNIT TYPE	NUMBER OF UNITS (PHASE 1)	NUMBER OF UNITS (PHASE 2)	FUTURE	TOTAL
Townhome/High Density	34	0	321	355
SF 40’	71	172	36	279
SF 50’	150	145	116	411
SF 60’	171	137	60	368
SF 70’	60	13	86	159
TOTALS	486	467	619	1,572

Phase 2 of the District is part of the 1,068-acre tract that received zoning approval from the City of Jacksonville as a mixed-use planned unit development (the “SEQ PUD”). Further, Phase 2 of the District lands is under the jurisdiction of St. Johns River Water Management District (SJRWMD), U.S. Army Corps of Engineers (USACOE) and the Florida Department of Environmental Protection (FDEP). Design and permitting for the improvements for Phase 2 of the District is underway, as shown below:

Phase 2 Design and Permitting	
ITEM	ESTIMATED AGENCY APPROVAL DATE
1. U.S. Army Corps of Engineers	Issued
2. SJRWMD – ERP	12/31/23
3. JEA	12/31/23
4. FDEP – Sewer and Water	12/31/23
5. COJ DMG	12/31/23

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (USACOE). A SJRWMD permit has been obtained for mass grading improvements. SJRWMD permits will be obtained for the subsequent phases of the residential development portions of the project. Construction plan approvals from City of Jacksonville will be obtained for the residential development portions of the property by phases, which is currently anticipated to total 1,572 residential units. Construction of the Phase 2 improvements is currently anticipated to begin in January, 2024. There is a reasonable expectation that the required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon a contractor estimate for Phase 2A. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final contractor bids.

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, alleys, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phase 2 can be developed and be self-sufficient, completely separate from Phase 3 which is not currently owned by the Developer. Further, Phase 1 and Phase 2 are both self-sufficient, separate from Phase 3. It is intended that ultimately all phases will act as a system of improvements.

TABLE 1A

PHASE 2 PROJECT INFRASTRUCTURE SUMMARY OF COSTS

Infrastructure	Phase 2 Project Costs
Residential Master Infrastructure	
Boulevard Roads	\$ 9,615,000
Residential Roads	\$14,034,000
Alleys	\$ 5,595,000
Stormwater Management Facilities	\$ 8,189,000
Water/Reuse Distribution/Sanitary Sewer	\$ 5,755,000
Signage and Striping	\$ 142,000
Mobilization/As-Builts/Erosion Control	\$ 6,366,000
TOTAL	\$49,696,000

TABLE 1B

PHASE 1 PROJECT INFRASTRUCTURE SUMMARY OF COSTS

(Existing Phase 1 Infrastructure Improvement Costs that were Advance Funded by Developer)

Infrastructure	Phase 1 Project Costs
Residential Master Infrastructure	
Boulevard Roads	\$1,401,000
Residential Roads	\$2,045,000
Alleys	\$ 815,000
Stormwater Management Facilities	\$1,193,000
Water/Reuse Distribution/Sanitary Sewer	\$ 838,000
Signage and Striping	\$ 21,000
Mobilization/As-Builts/Erosion Control	\$ 927,000
TOTAL	\$7,240,000

RESIDENTIAL MASTER INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, amenities, entry features, water, reuse and sewer underground utility construction, drainage, stormwater management, grassing, sodding, JEA underground electrical conduit and neighborhood street lighting. Refer to Plates 6-11 for the Neighborhood Infrastructure Improvements.

The cost estimate for the roadways and alleys included for the residential master infrastructure improvements is based upon curb and gutter section roadways with variable pavement widths, within variable width rights-of-way. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area and include utility easements for underground electrical conduit for roadway street lighting. Disturbed areas within the rights-of-way, which are outside of the paved areas, will be sodded and/or seeded and grassed in order to provide erosion and sediment control in accordance with City of Jacksonville standards.

Stormwater management cost estimates included in the residential master infrastructure improvements provide for the attenuation and treatment of stormwater runoff from the project roadways in accordance with St. Johns River Water Management District and City of Jacksonville standards. Costs include detention pond construction, outfall control structures, and any site fill required to provide a complete stormwater management system.

Water, sewer and reuse cost estimates included in the residential master infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with JEA and Florida Department of Environmental Protection standards.

The residential master infrastructure improvements shall be designed and constructed to City of Jacksonville, JEA, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Roadways shall be owned and maintained by the City of Jacksonville. Water, reuse and sewer facilities shall be owned and maintained by JEA. The neighborhood street lighting shall be owned and operated by JEA, and the electrical cost to operate it is presently expected to be paid by the City of Jacksonville. The District shall maintain stormwater management improvements.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
MASTER INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the residential master infrastructure cost estimates:

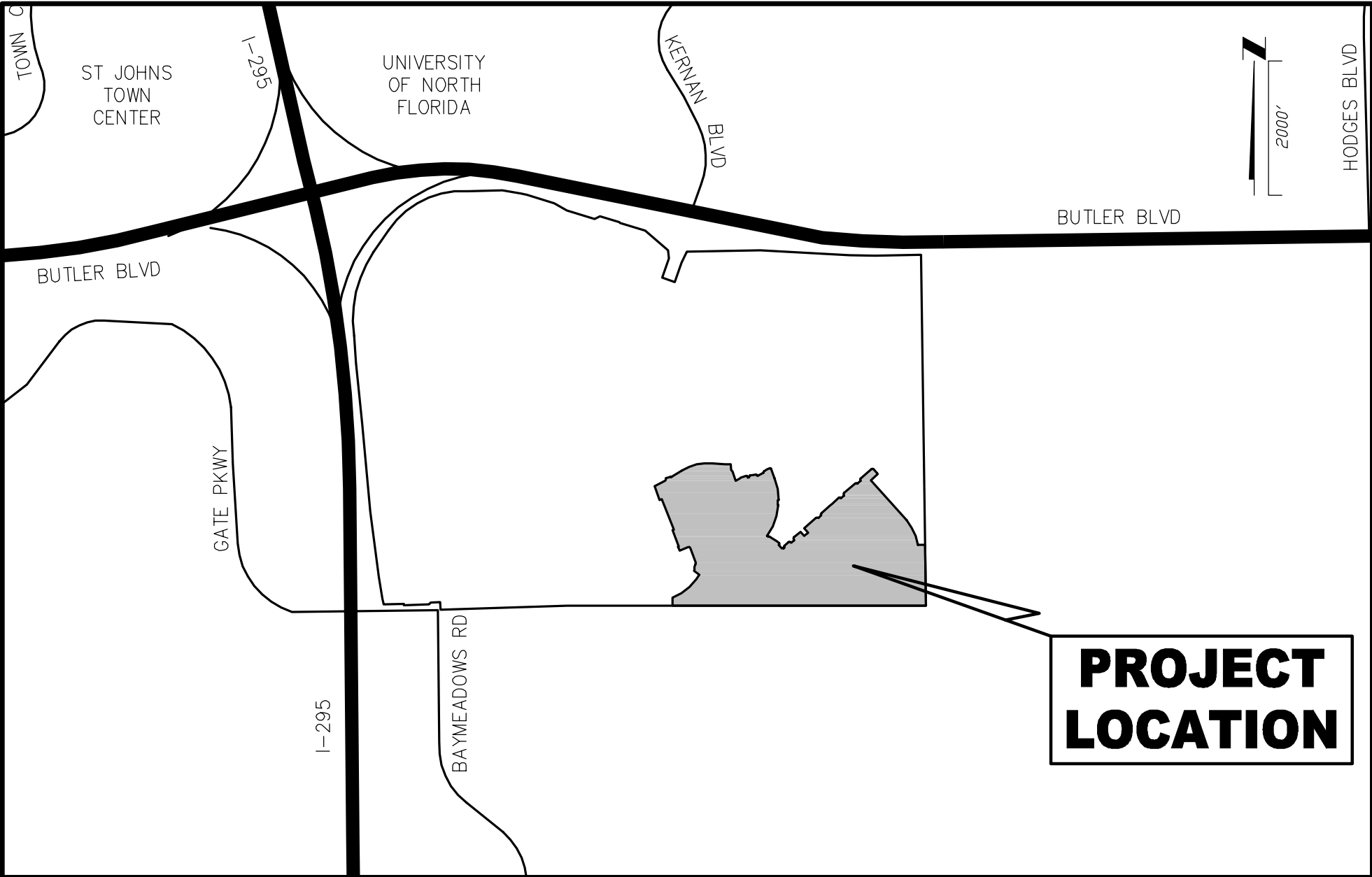
- Costs utilized were obtained using contractor pricing for Phase 2A.
- Water and Sewer Facilities are designed in accordance with JEA and FDEP standards.
- The stormwater management system was designed pursuant to SJRWMD and City of Jacksonville standards.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost.
- For the purpose of this report, a 10% contingency factor and 10% for soft cost have been included for neighborhood master infrastructure.
- England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final contractor bids.
- Costs have been included for street lighting and electrical conduit on all roadways in accordance with JEA standards.

APPENDIX **Description**

Plate No.

- | | |
|-------|----------------------------------|
| 1 | Location Map |
| 2 | District Boundary |
| 3 | District Legal Description |
| 4 | Phase 2 Boundary |
| 5A-5D | Phase 2 Legal Description |
| 6 | Neighborhood Roads and Alleys |
| 7 | Water Distribution System |
| 8 | Sanitary Sewer Collection System |
| 9 | Reuse Distribution System |
| 10 | Stormwater Management Facilities |
| 11 | Master Plan |

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LOCATION MAP

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

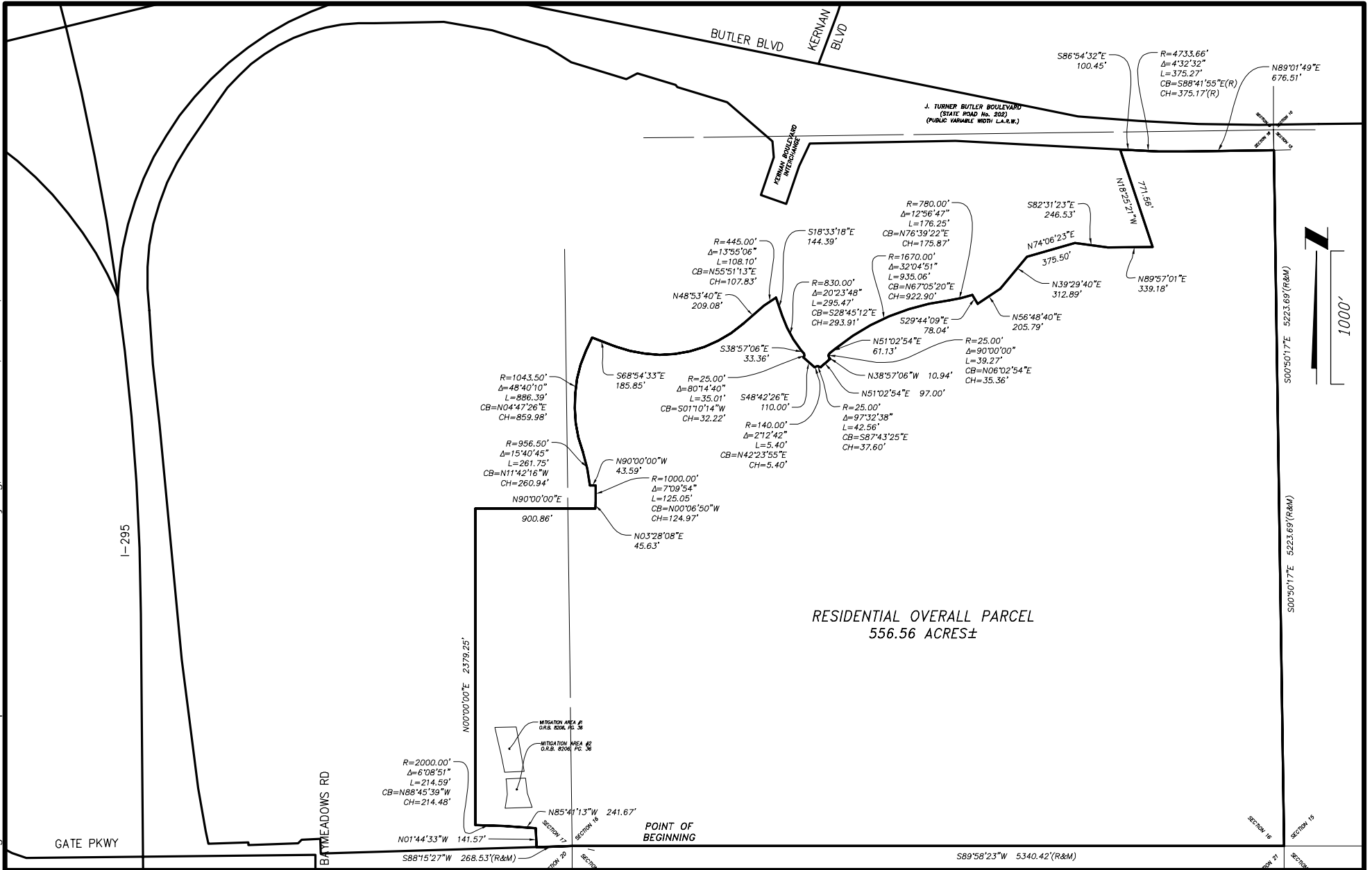
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PLATE NO. 1

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DISTRICT BOUNDARY

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

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PLATE NO. 2

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BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

A portion of Sections 16 and 17, Township 3 South, Range 28 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Book 17036, page 2398, of the current Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Southeasterly corner of said Section 17, thence South 88°15'27" West, along the Southerly line of said Section 17, a distance of 268.53 feet; thence North 01°44'33" West, departing said Southerly line, 141.57 feet; thence North 85°41'13" West, 241.67 feet to the point of curvature of a curve concave Southerly having a radius of 2000.00 feet; thence Westerly along the arc of said curve, through a central angle of 06°08'51", an arc length of 214.59 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 88°45'39" West, 214.48 feet; thence Due North, 2379.25 feet; thence Due East, 900.86 feet; thence North 03°28'08" East, 45.63 feet to a point on a curve concave Westerly having a radius of 1000.00 feet; thence Northerly along the arc of said curve, through a central angle of 23°00'46", an arc length of 401.65 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 08°02'15" West, 398.95 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 1000.00 feet, through a central angle of 47°11'47", an arc length of 823.73 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 04°03'15" East, 800.64 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 500.00 feet, through a central angle of 13°18'17", an arc length of 116.11 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 62°15'25" East, 115.85 feet; thence South 68°54'33" East, 32.07 feet to the point of curvature of a curve concave Northerly having a radius of 985.00 feet; thence Easterly along the arc of said curve, through a central angle of 62°11'46", an arc length of 1069.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 79°59'33" East, 1017.51 feet; thence North 48°53'40" East, 248.66 feet to the point of curvature of a curve concave Southeasterly having a radius of 460.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 20°12'00", an arc length of 162.18 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 58°59'41" East, 161.34 feet; thence South 19°55'14" East, 184.59 feet to the point of curvature of a curve concave Northeasterly having a radius of 1000.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 17°29'38", an arc length of 305.33 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 28°40'03" East, 304.14 feet; thence North 51°02'54" East, 134.63 feet to the point of curvature of a curve concave Southeasterly having a radius of 1718.50 feet; thence Northeasterly along the arc of said curve, through a central angle

of 32°04'51", an arc length of 962.22 feet to a point of reverse curvature, said arc being by a chord bearing and distance of North 67°05'20" East, 949.70 feet; thence Easterly along the arc of a curve concave Northerly having a radius of 731.50 feet, through a central angle of 08°30'41", an arc length of 108.67 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 78°52'25" East, 108.57 feet; thence South 15°22'56" East, 48.50 feet to a point on a curve concave Northerly having a radius of 780.00 feet; thence Easterly along the arc of a said curve, through a central angle of 04°26'06", an arc length of 60.38 feet to a point on said curve, said arc being subtended by a chord bearing a distance of North 72°24'01" East, 60.36 feet; thence South 29°44'09" East, 78.04 feet; thence North 56°48'40" East, 205.79 feet; thence North 39°29'40" East, 312.89 feet; thence North 74°06'23" East, 375.50 feet; thence South 82°31'23" East, 246.53 feet; thence North 89°57'01" East, 339.18 feet; thence North 18°25'21" West, 771.56 feet to a point lying on the Southerly limited access right of way line of J. Turner Boulevard, State Road No. 202, a variable width limited access right of way as presently established; thence Easterly, along said Southerly limited access right of way line the following 3 courses: Course 1, thence South 86°54'32" East, 100.45 feet to a point on a curve concave Northerly having a radius of 4733.66 feet; Course 2, thence Easterly along the arc of said curve, through a central angle of 04°32'32", an arc length of 375.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 88°41'55" East, 375.17 feet; Course 3, thence North 89°01'49" East, 676.51 feet to its intersection with the Easterly line of said Section 16; thence South 00°50'17" East, departing said Southerly limited access right of way line and along said Easterly line, 5223.69 feet to the Southeasterly corner thereof; thence South 89°58'23" West, along the Southerly line of said Section 16, a distance of 5340.42 feet to the Point of Beginning.

Containing 556.56 acres, more or less.

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DISTRICT LEGAL DESCRIPTION

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA**

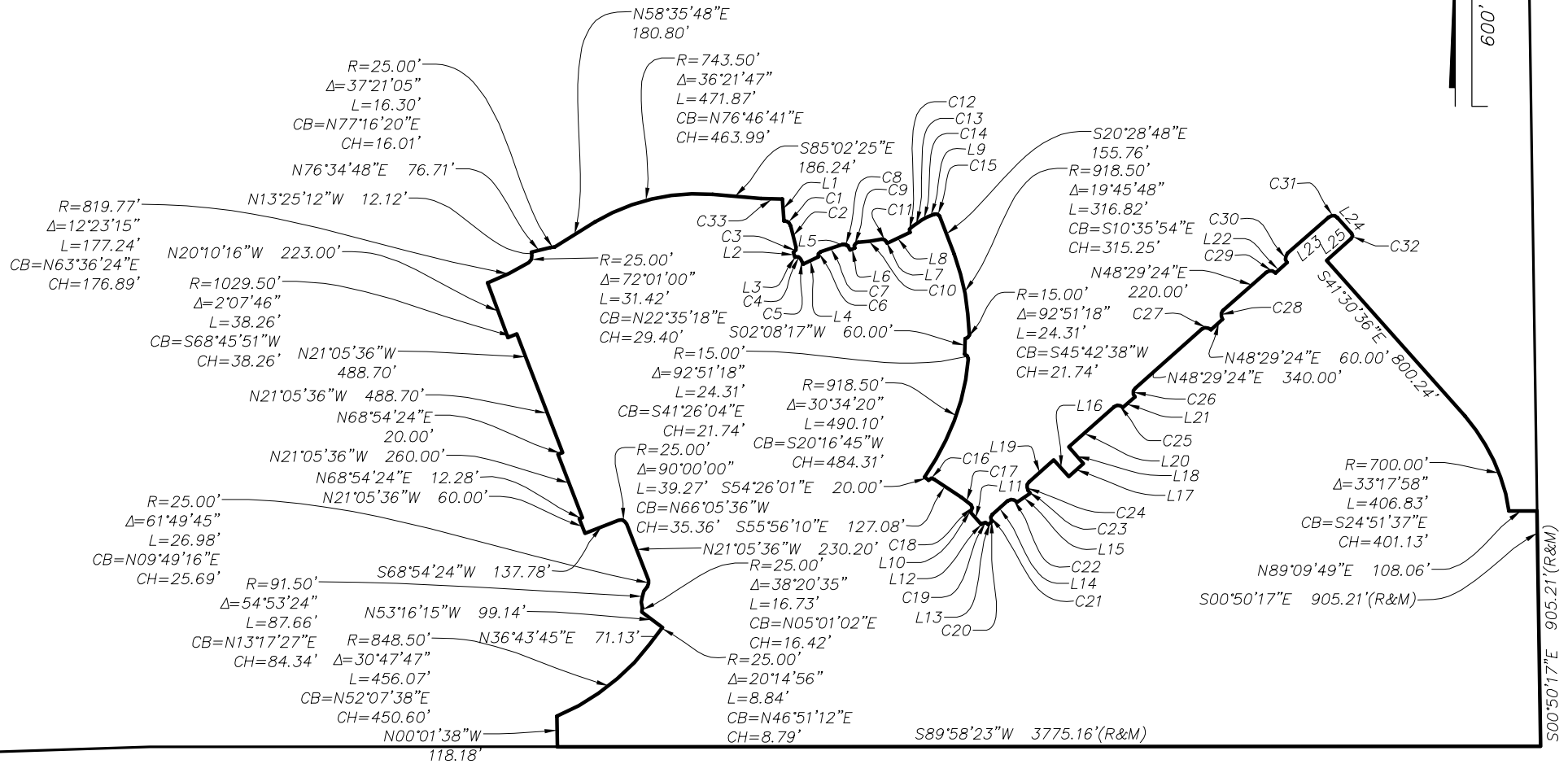
ETM NO. 19-115-03-11

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DATE: NOVEMBER 2023

PLATE NO. 3

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PHASE 2 BOUNDARY

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

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DATE: NOVEMBER 2023

PLATE NO. 4

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November 17, 2023

Work Order No. 23-394.00
File No. 129H-21.00A

SEQ Seven Pines Phase 2 Boundary

A portion of Section 16, Township 3 South, Range 28 East, Duval County, Florida, also being a portion of those lands described and recorded in Official Records Book 17036, page 2398, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwest corner of said Section 16, thence North 89°58'23" East, along the Southerly line of said Section 16, a distance of 1565.26 feet to the Point of Beginning.

From said Point of Beginning, thence North 00°01'38" West, departing said Southerly line of Section 16, a distance of 118.18 feet to a point on a non-tangent curve concave Northwesterly having a radius of 848.50 feet; thence Northeasterly along the arc of said curve, through a central angle of 30°47'47", an arc length of 456.07 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 52°07'38" East, 450.60 feet; thence North 36°43'45" East, 71.13 feet to the point of curvature of a curve concave Southeasterly having a radius of 25.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 20°14'56", an arc length of 8.84 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 46°51'12" East, 8.79 feet; thence North 53°16'15" West, along a non-tangent line, 99.14 feet to a point on a non-tangent curve concave Westerly having a radius of 25.00 feet; thence Northerly along the arc of said curve, through a central angle of 38°20'35", an arc length of 16.73 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 05°01'02" East, 16.42 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 91.50 feet, through a central angle of 54°53'24", an arc length of 87.66 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 13°17'27" East, 84.34 feet; thence Northerly along the arc of a curve concave Westerly having a radius of 25.00 feet, through a central angle of 61°49'45", an arc length of 26.98 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 09°49'16" East, 25.69 feet; thence North 21°05'36" West, 230.20 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 66°05'36" West, 35.36 feet; thence South 68°54'24" West, 137.78 feet; thence North 21°05'36" West, 60.00 feet; thence North 68°54'24" East, 12.28 feet;

thence North 21°05'36" West, 260.00 feet; thence North 68°54'24" East, 20.00 feet; thence North 21°05'36" West, 488.70 feet to a point on a non-tangent curve concave Northerly having a radius of 1029.50 feet; thence Westerly along the arc of said curve, through a central angle of 02°07'46", an arc length of 38.26 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 68°45'51" West, 38.26 feet; thence North 20°10'16" West, along a non-tangent line, 223.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 819.77 feet; thence Northeasterly along the arc of said curve, through a central angle of 12°23'15", an arc length of 177.24 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 63°36'24" East, 176.89 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 25.00 feet, through a central angle of 72°01'00", an arc length of 31.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°35'18" East, 29.40 feet; thence North 13°25'12" West, 12.12 feet; thence North 76°34'48" East, 76.71 feet to a point lying on the Southerly boundary line of SEQ Residential Phase 1A, as recorded in Plat Book 78, page 148 of said current Public Records; thence along said boundary line the following 7 courses: Course 1, thence Easterly along a non-tangent curve concave Northerly having a radius of 25.00 feet, through a central angle of 37°21'05", an arc length of 16.30 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 77°16'20" East, 16.01 feet; Course 2, thence North 58°35'48" East, 180.80 feet to the point of curvature of a curve concave Southerly having a radius of 743.50 feet; Course 3, thence Easterly along the arc of said curve, through a central angle of 36°21'47", an arc length of 471.87 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 76°46'41" East, 463.99 feet; Course 4, thence South 85°02'25" East, 186.24 feet to a point on a non-tangent curve concave Northerly having a radius of 507.86 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 09°21'21", an arc length of 82.93 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 89°01'00" East, 82.83 feet; Course 6, thence South 03°48'30" East, along a non-tangent line, 83.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 25.00 feet; Course 7, thence Southeasterly along the arc of said curve, through a central angle of 84°01'35", an arc length of 36.66 feet to a point of reverse curvature, said point lying on the Southerly boundary of SEQ Residential Phase 1B, Parcel "A", as recorded in Plat Book 80, page 35 of said current Public Records, said arc being subtended by a chord bearing and distance of South 51°47'43" East, 33.47 feet; thence along said boundary line of SEQ Residential Phase 1B, Parcel "A", the following 22 courses: Course 1, thence Southerly departing said boundary line of SEQ Residential Phase 1A and along the arc of a curve concave Easterly having a radius of 535.00 feet, through a central angle of



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PHASE 2 LEGAL DESCRIPTION

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

DRAWN BY: DGS

DATE: NOVEMBER 2023

PLATE NO. 5A

08°56'52", an arc length of 83.55 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 14°15'22" East, 83.46 feet; Course 2, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 93°08'37", an arc length of 24.38 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 27°50'31" West, 21.79 feet; Course 3, thence South 15°35'10" East, along a non-tangent line, 20.00 feet; Course 4, thence North 74°24'50" East, 5.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of 81°37'09", an arc length of 21.37 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 64°46'36" East, 19.61 feet; Course 6, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 535.00 feet, through a central angle of 02°25'27", an arc length of 22.64 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 25°10'44" East, 22.63 feet; Course 7, thence North 64°02'42" East, along a non-tangent line, 64.98 feet to a point on a non-tangent curve concave Southeasterly having a radius of 15.00 feet; Course 8, thence Northeasterly along the arc of said curve, through a central angle of 101°18'41", an arc length of 26.52 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 24°42'02" East, 23.20 feet; Course 9, thence Easterly along the arc of a curve concave Northerly having a radius of 714.93 feet, through a central angle of 07°08'03", an arc length of 89.02 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 71°47'21" East, 88.96 feet; Course 10, thence Easterly along the arc of a curve concave Southerly having a radius of 15.00 feet, through a central angle of 85°49'22", an arc length of 22.47 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 68°51'59" East, 20.43 feet; Course 11, thence South 25°57'18" East, 17.99 feet; Course 12, thence North 64°02'42" East, 20.00 feet to a point on a non-tangent curve concave Southeasterly having a radius of 15.00 feet; Course 13, thence Northeasterly along the arc of said curve, through a central angle of 114°11'25", an arc length of 29.89 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 31°08'24" East, 25.19 feet; Course 14, thence Easterly along the arc of a curve concave Northerly having a radius of 431.50 feet, through a central angle of 12°10'24", an arc length of 91.68 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 82°08'55" East, 91.51 feet; Course 15, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 15.00 feet, through a central angle of 77°58'59", an arc length of 20.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 64°56'48" East, 18.88 feet; Course 16, thence South 25°57'18" East, 8.49 feet;

Course 17, thence North 64°02'42" East, 97.00 feet to a point on a non-tangent curve concave Easterly having a radius of 15.00 feet; Course 18, thence Northerly along the arc of said curve, through a central angle of 85°37'41", an arc length of 22.42 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 16°51'32" East, 20.39 feet; Course 19, thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 431.50 feet, through a central angle of 06°26'04", an arc length of 48.46 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 56°27'21" East, 48.43 feet; Course 20, thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 90.00 feet, through a central angle of 13°51'44", an arc length of 21.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 60°10'11" East, 21.72 feet; Course 21, thence North 67°06'02" East, 33.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 22, thence Southeasterly along the arc of said curve, through a central angle of 92°25'09", an arc length of 24.20 feet to the point of tangency of said curve, said point lying on the Southerly boundary line of those lands described and recorded in Official Records Book 19523, page 1562 of said current Public Records, said arc being subtended by a chord bearing and distance of South 66°41'23" East, 21.66 feet; thence along said Southerly boundary line of Official Records Book 19523, page 1562, the following 9 courses: Course 1, thence South 20°28'48" East, departing said boundary line of SEQ Residential Phase 1B, Parcel "A", a distance of 155.76 feet to the point of curvature of a curve concave Westerly having a radius of 918.50 feet; Course 2, thence Southerly along the arc of said curve, through a central angle of 19°45'48", an arc length of 316.82 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South 10°35'54" East, 315.25 feet; Course 3, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 92°51'18", an arc length of 24.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 45°42'38" West, 21.74 feet; Course 4, thence South 02°08'17" West, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of 92°51'18", an arc length of 24.31 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South 41°26'04" East, 21.74 feet; Course 6, thence Southerly along the arc of a curve concave Westerly having a radius of 918.50 feet, through a central angle of 30°34'20", an arc length of 490.10 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 20°16'45" West, 484.31 feet; Course 7, thence South 54°26'01" East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southerly having a radius of 15.00 feet; Course 8, thence Easterly along the arc of said curve, through a central angle



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PHASE 2 LEGAL DESCRIPTION

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

DRAWN BY: DGS

DATE: NOVEMBER 2023

PLATE NO. 5B

of 88°29'55", an arc length of 23.17 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 79°48'52" East, 20.93 feet; Course 9, thence South 55°56'10" East, 127.08 feet to the point of curvature of a curve concave Southwesterly having a radius of 370.00 feet; thence Southeasterly continuing along last said boundary line, along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along the arc of said curve, through a central angle of 07°08'35", an arc length of 46.13 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South 52°21'53" East, 46.10 feet; thence continue along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", the following 21 courses: Course 1, thence Southerly along a non-tangent curve concave Westerly having a radius of 15.00 feet, through a central angle of 97°16'45", an arc length of 25.47 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 00°09'13" East, 22.52 feet; Course 2, thence South 48°29'24" West, along a non-tangent line, 5.68 feet; Course 3, thence South 41°30'36" East, 65.00 feet; Course 4, thence North 48°29'24" East, 5.00 feet to the point of curvature of a curve concave Southerly having a radius of 15.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 98°05'46", an arc length of 25.68 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 82°27'43" East, 22.66 feet; Course 6, thence North 56°35'10" East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 390.00 feet; Course 7, thence Northwesterly along the arc of said curve, through a central angle of 01°00'18", an arc length of 6.84 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 33°54'59" West, 6.84 feet; Course 8, thence Northerly along the arc of a curve concave Easterly having a radius of 15.00 feet, through a central angle of 82°54'32", an arc length of 21.71 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 07°02'08" East, 19.86 feet; Course 9, thence North 48°29'24" East, 79.37 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 10, thence Easterly along the arc of said curve, through a central angle of 97°06'23", an arc length of 42.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 82°57'25" East, 37.48 feet; Course 11, thence North 55°35'47" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 570.00 feet; Course 12, thence Northwesterly along the arc of said curve, through a central angle of 01°19'08", an arc length of 13.12 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 35°03'47" West, 13.12 feet; Course 13, thence Northerly along the arc of a curve concave Easterly having a radius of 25.00 feet, through a central angle of 84°12'45", an arc length of 36.74 feet to the point of tangency of said curve, said arc being

subtended by a chord bearing and distance of North 06°23'01" East, 33.53 feet; Course 14, thence North 48°29'24" East, 127.36 feet; Course 15, thence South 41°30'36" East, 86.00 feet; Course 16, thence North 48°29'24" East, 76.00 feet; Course 17, thence North 41°30'36" West, 86.00 feet; Course 18, thence North 48°29'24" East, 231.96 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 19, thence Easterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 20, thence North 48°29'24" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 21, thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°29'24" East, 35.36 feet; thence North 48°29'24" East, continuing along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along said Southerly boundary line of Official Records Book 19523, page 1562, a distance of 340.00 feet; thence continue along said Southerly boundary line of Official Records Book 19523, page 1562, the following 15 courses: Course 1, thence Easterly along the arc of a curve concave Southerly having a radius of 25.00 feet, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 2, thence North 48°29'24" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 3, thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°29'24" East, 35.36 feet; Course 4, thence North 48°29'24" East, 220.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 6, thence North 48°29'24" East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 7, thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°29'24" East, 35.36 feet; Course 8, thence North 48°29'24" East, 210.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 9, thence Easterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 86°30'36" East, 35.36 feet; Course 10, thence South 41°30'36" East, 80.00 feet to the point of curvature of a



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PHASE 2 LEGAL DESCRIPTION

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

DRAWN BY: DGS

DATE: NOVEMBER 2023

PLATE NO. 5C

curve concave Westerly having a radius of 15.00 feet; Course 11, thence Southerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 23.56 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 03°29'24" West, 21.21 feet; Course 12, thence South 48°29'24" West, 125.00 feet; Course 13, thence South 41°30'36" East, 800.24 feet to the point of curvature of a curve concave Southwesterly having a radius of 700.00 feet; Course 14, thence Southeasterly along the arc of said curve, through a central angle of 33°17'58", an arc length of 406.83 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 24°51'37" East, 401.13 feet; Course 15, thence North 89°09'49" East, 108.06 feet to the Southeast corner of said Official Records Book 19523, page 1562, said corner lying on the Easterly line of said Section 16; thence South 00°50'17" East, along said Easterly line, 905.21 feet to the Southeast corner of said Section 16; thence South 89°58'23" West, along said Southerly line of Section 16, a distance of 3775.16 feet to the Point of Beginning.

Containing 139.84 acres, more or less.



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PHASE 2 LEGAL DESCRIPTION

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

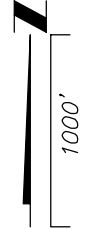
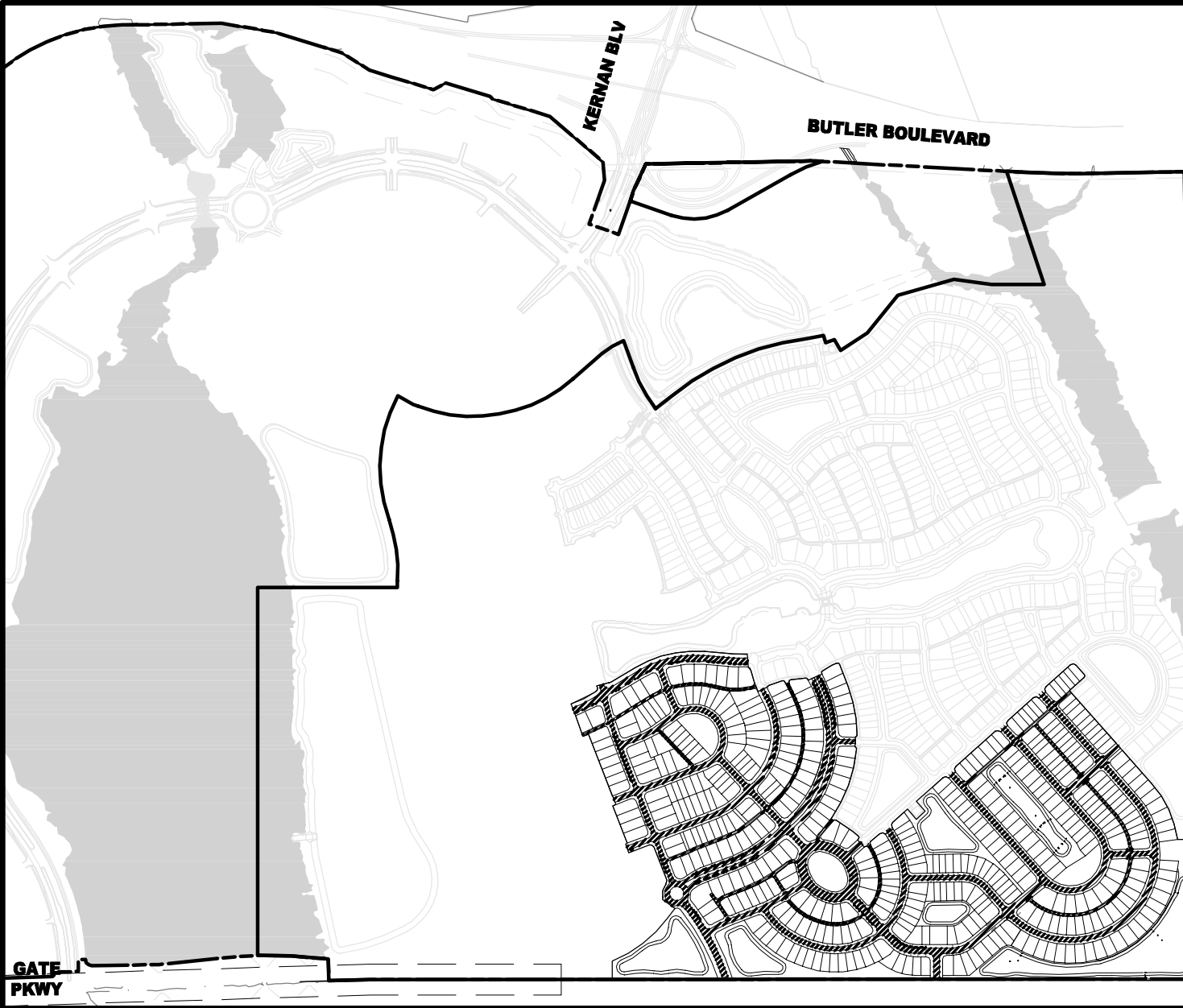
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DATE: NOVEMBER 2023

PLATE NO. 5D

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 DENOTES NEIGHBORHOOD ROADS AND ALLEYS

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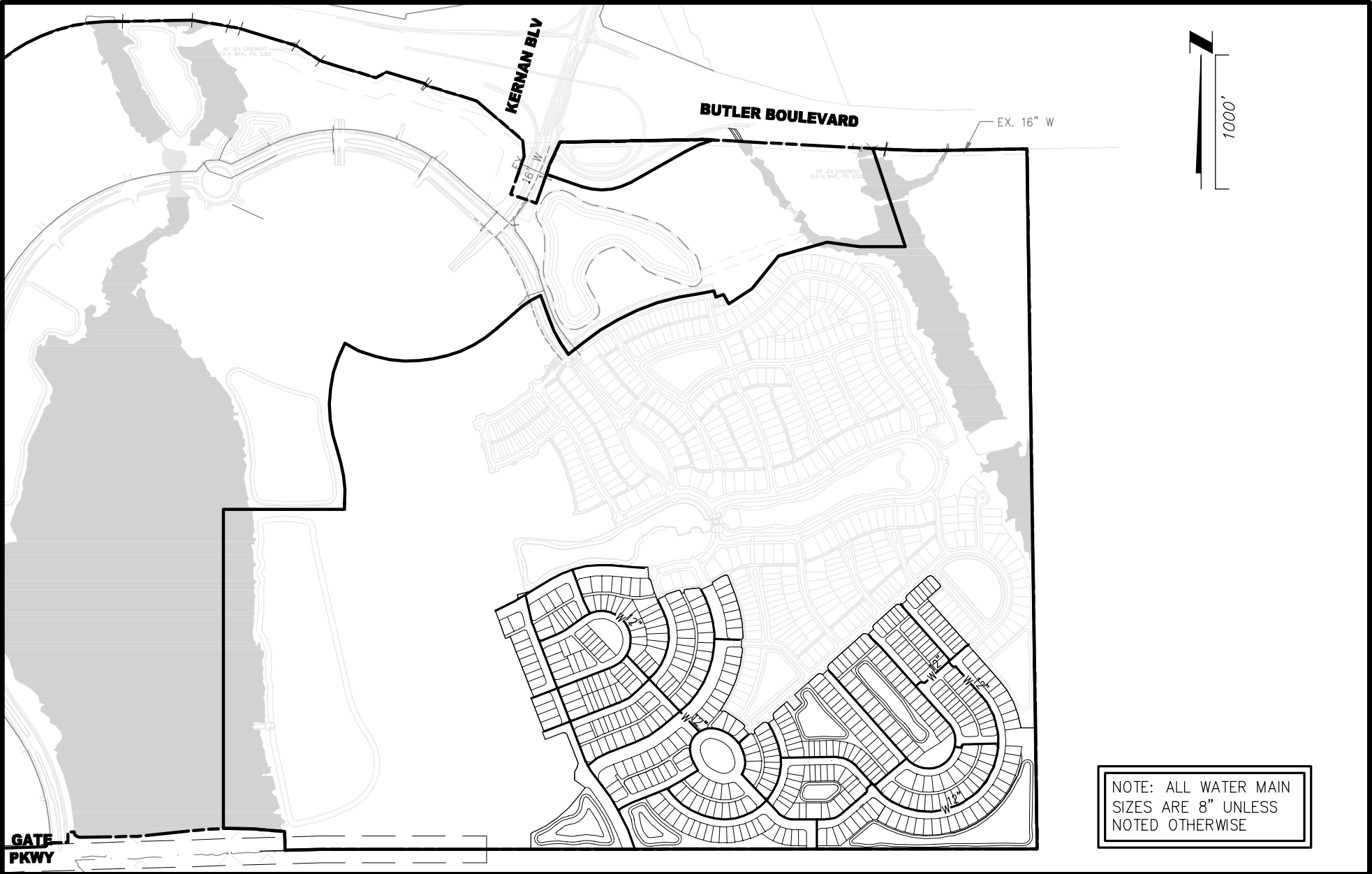
NEIGHBORHOOD ROADS AND ALLEYS

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11
DRAWN BY: DGS
DATE: NOVEMBER 2023
PLATE NO. 6

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NOTE: ALL WATER MAIN
SIZES ARE 8" UNLESS
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WATER DISTRIBUTION SYSTEM

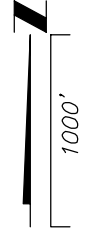
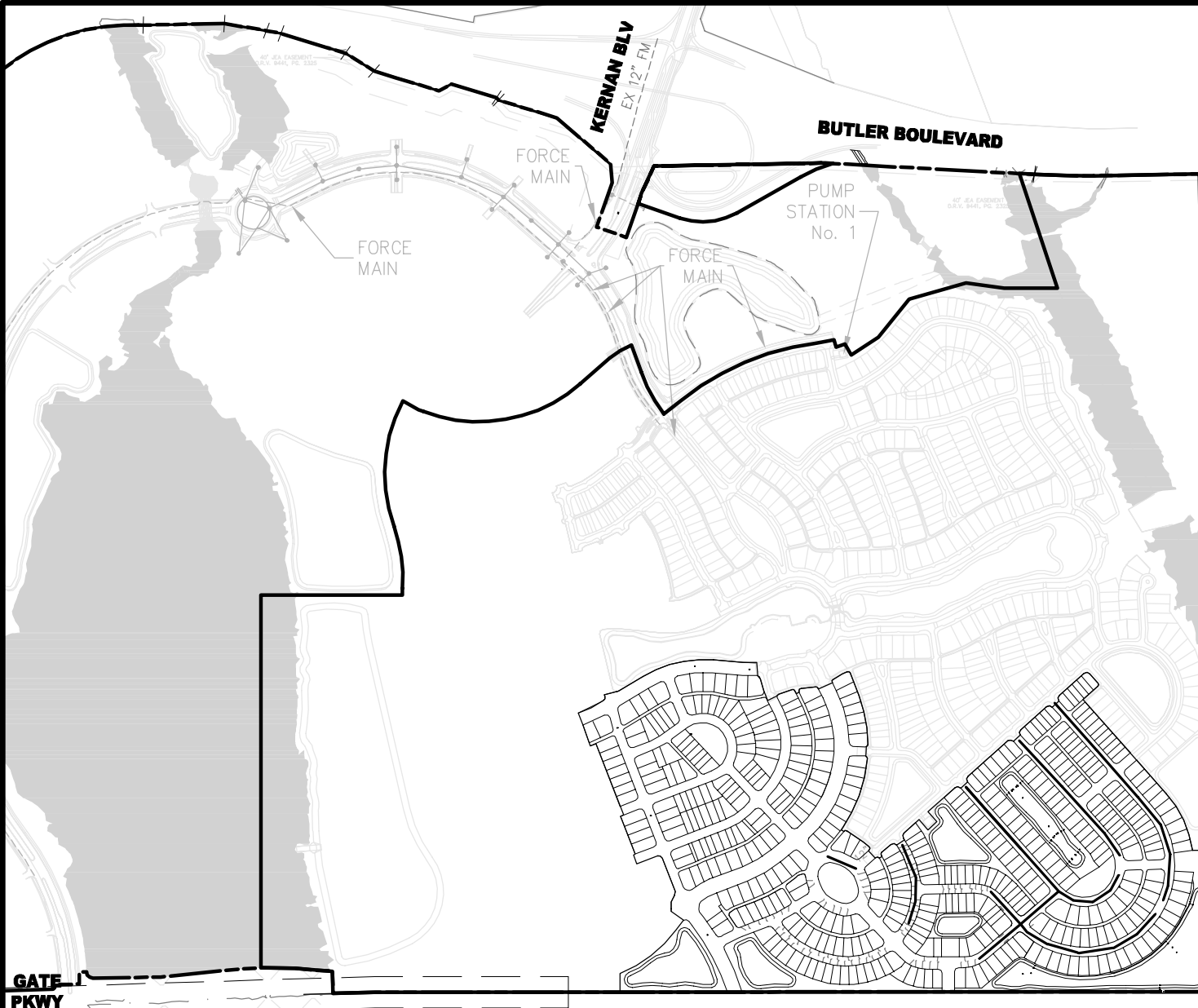
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DUVAL COUNTY, FLORIDA

ETM NO. 19-115-03-11

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DATE: NOVEMBER 2023

PLATE NO. 7

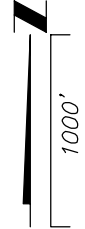
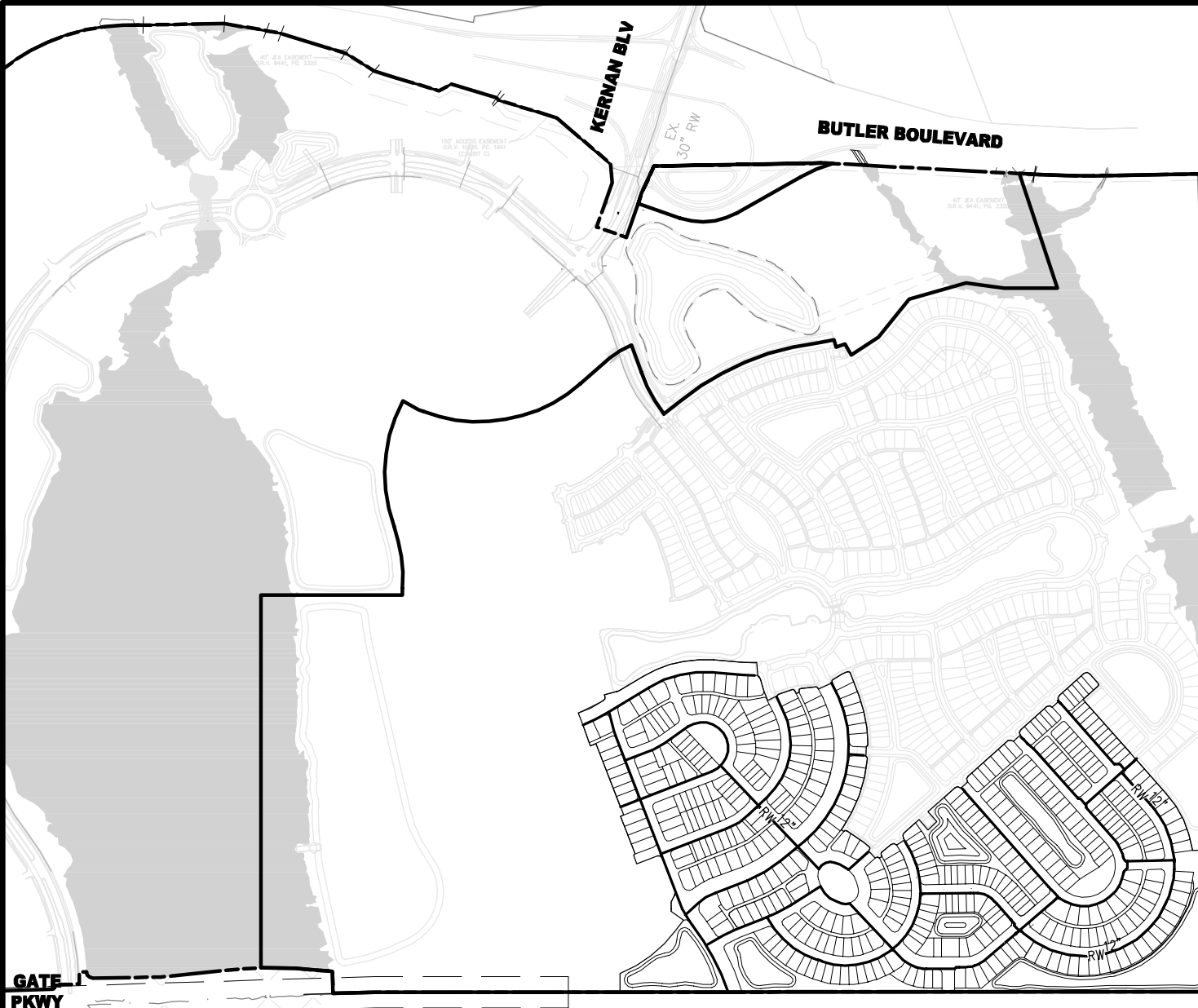


NOTE: ALL SANITARY SEWER MAIN SIZES ARE 8" UNLESS NOTED OTHERWISE

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SANITARY SEWER COLLECTION SYSTEM
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

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NOTE: ALL REUSE WATER
 MAIN SIZES ARE 8" UNLESS
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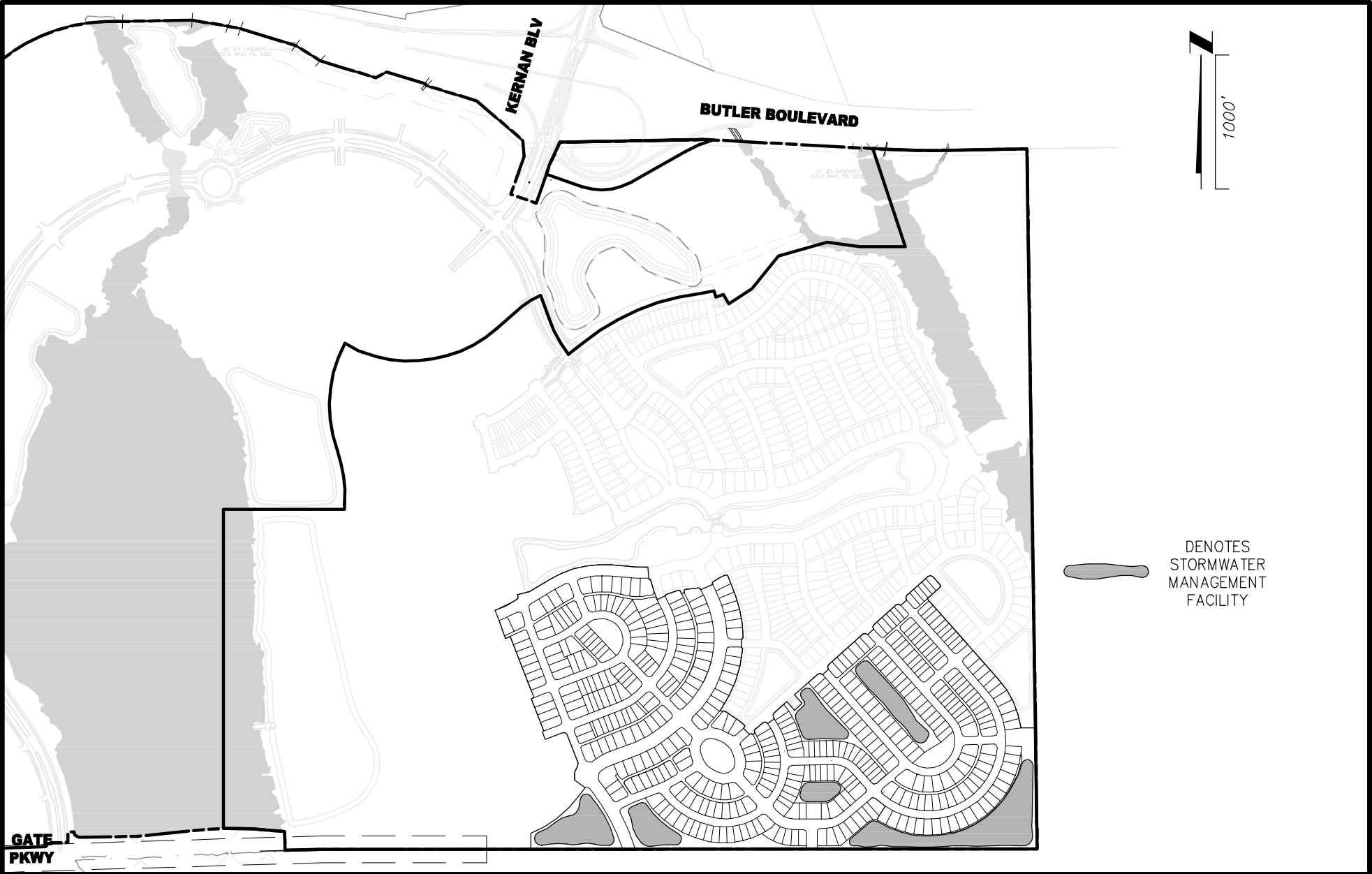
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REUSE DISTRIBUTION SYSTEM

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

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PLATE NO. 9

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STORMWATER MANAGEMENT FACILITIES

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA**

ETM NO. 19-115-03-11

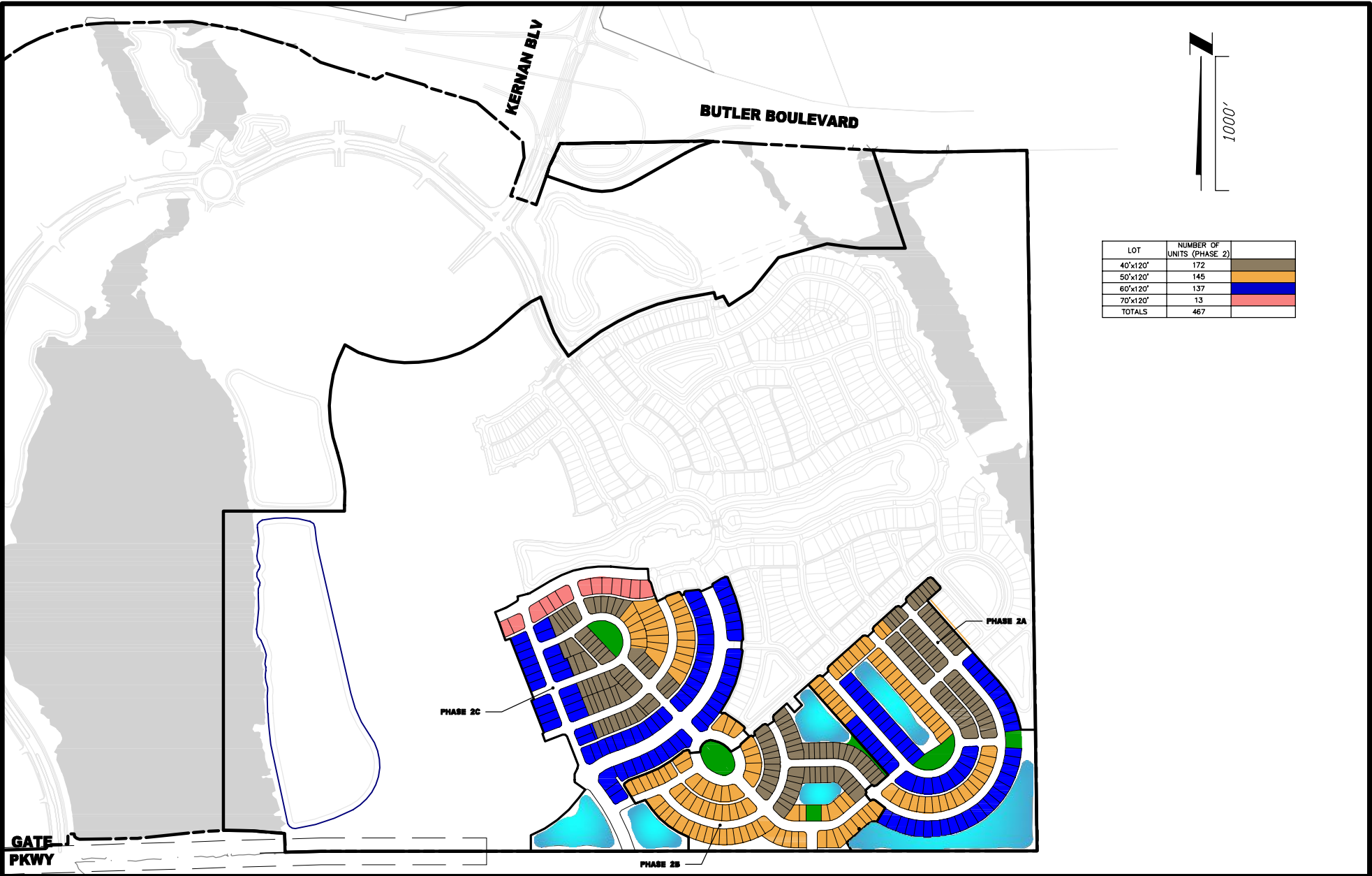
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PLATE NO. 10

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MASTER SITE PLAN

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
DUVAL COUNTY, FLORIDA

ETM NO. 20-300-99

DRAWN BY: MAJ

DATE: NOVEMBER 2020

PLATE NO. 11

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**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Assessment Methodology
Report



SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2024A BONDS

BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

January 2024

Prepared for:

**Members of the Board of Supervisors,
Boggy Branch Community Development District**

Prepared on January 31, 2024

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817



SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2024A BONDS BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

January 31, 2024

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology, Series 2024A Bonds (“Supplemental Report”) provides a methodology for allocating the assessments securing the repayment of the planned Special Assessment Bonds, Series 2024A-1 and the Special Assessment Bonds, Series 2024A-2 (“Series 2024A-1 Bonds”, “Series 2024A-2 Bonds” or collectively, “Series 2024A Bonds” or “Bonds”) to be issued by the Boggy Branch Community Development District (the, “District”). This Supplemental Report applies and operates pursuant to the “Master Assessment Methodology,” (“Methodology”) dated December 7, 2023.

This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District was created on August 30, 2019. The District encompasses approximately 557+/- acres in the City of Jacksonville, Florida. In January 2021, the District issued \$14,870,000 in Special Assessment Bonds, Series 2021 (“Series 2021 Bonds”) to fund development associated with its Phase 1, which included the development of 487 residential units. The District is now in the process of funding and/or acquiring its Series 2024 Project (as defined further herein). The Boggy Branch CDD Second Supplemental Engineer’s Report to the Capital Improvement Plan, dated December 7, 2023 (“Engineer’s Report”)¹ as provided by England-Thims & Miller, Inc. (“District Engineer”) provides a description of the area and a location map for the District’s Phase 2.

This Supplemental Assessment Methodology provides a methodology to allocate the debt over the approximately 139.84 acres in the District that will receive a special benefit from the installation of the proposed District’s portion of the capital improvement plan (“CIP” and/or “Series 2024 Project”). It is the District’s debt-funded capital infrastructure improvements that will allow the development of the lands within the District. By making development of the lands within the District possible, the District creates benefits to the lands within the District. The District’s capital improvements are intended to act as a system of improvements allowing each phase to benefit from the preceding phase and/or subsequent phase of infrastructure development as improvements are installed.

¹ England-Thims & Miller, Inc., (December 7, 2023), “Boggy Branch CDD Second Supplemental Engineer’s Report to the Capital Improvement Plan”



The methodology described herein allocates the District's debt to the District's lands based upon the benefits received from the infrastructure program. This Supplemental Report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.²

1.3 Projected Land Use Plan for the District

Table 1 summarizes the land use development plan. As detailed in the Engineer's Report, the land use plan envisions a mix of residential units over multiple phases. At this time the established development entity is a joint venture between ICI Homes and David Weekley Homes (collectively, "Developer") which intends to develop the property as described in the Engineer's Report.

Table 1. Development Plan for Boggy Branch

<u>Land Use Type:</u>	<u>Total</u>
SF 40'	172
SF 50'	145
SF 60'	137
SF 70'	<u>13</u>
Total	467

Source: Developer and District Engineer

The Series 2024 Project is based on the land uses the Developer plans for the lands within the District as shown in Table 1. However, until either: (a) parcels of land along with their development entitlements are sold by the landowner to the new landowner and entitlements conveyed or (b) plats are filed, the precise land uses are unknown.

Initially, the Series 2024A-1 Special Assessments securing the Series 2024A-1 Bonds will be levied on an equal per acre basis over the lands within Phase 2 of the District consisting of 139.84 acres and planned for 467 residential units ("Series 2024 Assessment Area"). Pursuant to the allocation methodology set forth in this Supplemental Report, the Series 2024A-1 Special Assessments levied in connection with the Series 2024A-1 Bonds will then be allocated on a per lot basis upon platting of the units within the Series 2024 Assessment Area. The Series 2024A-1 Bonds were sized to correspond to the collection of Series 2024A-1 Special Assessments from the 467 residential lots planned within the Series 2024 Assessment Area.

The Series 2024A-2 Special Assessments levied in connection with the Series 2024A-2 Bonds will initially be allocated over all acreage within the Series 2024 Assessment Area on an equal per acre basis, as noted above. The Series 2024A-2 Special Assessments will then be assigned upon platting of lots within the Series 2024 Assessment Area. The Series 2024A-2 Bonds were sized to correspond to the collection of Series 2024A-2 Special Assessments from the 467 residential lots planned within the Series 2024 Assessment Area.

² See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



1.4 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements as outlined in the Engineer’s Report, as prepared by the District Engineer. The second phase of the CIP is broken out into two cost components: (1) the Residential Master Infrastructure costs allocable to Phase 2 of the District estimated at \$49.7 million (the “Phase 2 Project”) and (2) the Developer advancements including a portion of the completed Phase 1 infrastructure costs estimated in the amount of \$7.2 million (“Reimbursable Improvements” and together with the Phase 2 Project, the “Series 2024 Project”). The District infrastructure and improvements for the District’s Series 2024 Project are presented in Table 2.

Table 2. Summary of CIP Cost Estimates – Phase 2 (1)

Infrastructure	Phase 2
<u>Residential Master Infrastructure</u>	<u>Project Costs</u>
Boulevard Roads	\$9,615,000
Residential Roads	\$14,034,000
Alleys	\$5,595,000
Stormwater Management Facilities	\$8,189,000
Water/Reuse Distribution/Sanitary Sewer	\$5,755,000
Signage and Striping	\$142,000
Mobilization/As-Builts/Erosion Control	<u>\$6,366,000</u>
Total	\$49,696,000

Source: District Engineer

(1) Any costs outlined in the Engineer’s Report not funded with bond proceeds will be funded via Developer’s Agreement with the District

Infrastructure	Phase 1*
<u>Residential Master Infrastructure</u>	<u>Project Costs</u>
Boulevard Roads	\$1,401,000
Residential Roads	\$2,045,000
Alleys	\$815,000
Stormwater Management Facilities	\$1,193,000
Water/Reuse Distribution/Sanitary Sewer	\$838,000
Signage and Striping	\$21,000
Mobilization/As-Builts/Erosion Control	<u>\$927,000</u>
Total	\$7,240,000

Source: District Engineer

*existing Phase 1 infrastructure improvement costs that were advance funded by the Developer, which also contributes to Phase 2 development



1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be insufficient infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be insufficient infrastructure to support development of the developable property within the District.



2.0 CIP Plan of Finance

The District's Series 2024A Bonds will have a total par value of \$35,180,000. Table 3 presents the details for the Series 2024A Bonds.

Table 3. Details of the Series 2024A Bonds

Bond Fund	Series 2024 A-1	Series 2024 A-2	Total
Construction/Acquisition Fund	\$7,709,903	\$16,939,675	\$24,649,578
Series 2024 PH 1 Improvements Subaccount	\$2,276,134	\$4,963,866	\$7,240,000
Debt Service Reserve	\$386,419	\$693,450	\$1,079,869
Capitalized Interest	\$441,413	\$986,240	\$1,427,653
Costs of Issuance	\$52,581	\$114,669	\$167,250
Underwriter's Discount	\$193,550	\$422,100	\$615,650
Rounding	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Maximum Bond Principal	\$11,060,000	\$24,120,000	\$35,180,000
Average Annual Interest Rate:	5.74%	5.75%	
Term (Years):	30	12	
Capitalized Interest (Months):	9	9	
Maximum Net Annual Debt Service:	\$772,838	\$1,386,900	\$2,159,738
Maximum Gross Annual Debt Service (1):	\$835,500	\$1,499,351	\$2,322,298

Source: MBS Capital Markets LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Series 2024 Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Series 2024 Project. Fourth, consistent with the Master Methodology, this amount is initially divided equally among the benefited properties in the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the District.



As described more fully below, the District is issuing \$11,060,000 in Series 2024A-1 Bonds and \$24,120,000 in Series 2024A-2 Bonds to fund and/or acquire a portion of the Series 2024 Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2024A Bonds, and to fund other costs associated with issuing the Series 2024A Bonds. It is the debt represented by the Series 2024A Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2024 Project.

3.2 Allocation of Specific Assessments

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2024 Project funded by proceeds of the Series 2024A Bonds. The improvements proposed for Series 2024 Project in the District to be acquired and/or constructed with District funds will benefit all acres in the Series 2024 Assessment Area. Each of the acres of land within the Series 2024 Assessment Area will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2024A Bonds will be allocated on a per lot basis, as illustrated in Table 4 and Table 5.

More specifically, the Series 2024 Assessments levied in connection with the Series 2024A Bonds will initially be levied on an equal acreage basis over all acreage within the Series 2024 Assessment Area and then be allocated on a per unit basis as illustrated in Tables 4 and 5 upon the sale of property with specific entitlements transferred thereto or platting within the Series 2024 Assessment Area. The Series 2024A Bonds are sized to correspond to the collection of Series 2024 Assessments from all 467 residential units planned in Phase 2 of the District consisting of 139.84 acres.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (“ERU”), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs. Note that the current development plan includes four lot sizes; however, any additional lot size(s) will be assessed via benefits based on its lot width (front feet) consistent with the Methodology.

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 4 contains the allocation of the District’s CIP costs, as financed, to the Development Units planned for the Series 2024 Assessment Area assigned to each Development Unit. Table 5 shows the annual bond debt service assessments associated with the bond par allocations found in Table 4. Table 5 becomes important as the land within the Series 2024 Assessment Area is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time.

Table 4. Allocation of the Costs of the District’s CIP, as Financed

<u>Land Use</u>	<u>Volume</u>	<u>Total Debt</u>	<u>Debt/Unit*</u>
SF 40'	172	\$10,405,791	\$60,499
SF 50'	145	\$10,965,391	\$75,623
SF 60'	137	\$12,432,475	\$90,748
SF 70'	13	\$1,376,344	\$105,873
Total	467	\$35,180,000	

Source: PFM Financial Advisors LLC; *see Contribution regarding targeted assessment levels

Table 5. Summary of Annual Assessments

<u>Land Use</u>	<u>Volume</u>	<u>Series 2024A-1 Bonds Principal per Unit</u>	<u>Series 2024A-1 Bonds Principal, all Units</u>	<u>Series 2024A-2 Bonds Principal per Unit</u>	<u>Series 2024A-2 Bonds Principal, all Units</u>
SF 40'	172	\$21,356	\$3,673,211	\$39,143	\$6,732,579
SF 50'	145	\$23,729	\$3,440,679	\$51,895	\$7,524,712
SF 60'	137	\$26,102	\$3,575,941	\$64,646	\$8,856,534
SF 70'	13	\$28,475	\$370,169	\$77,398	\$1,006,175
Total	467		\$11,060,000		\$24,120,000

		<u>Series 2024A-1 Bonds Net Annual DS per Unit</u>	<u>Series 2024A-1 Bonds Net Annual DS, all Units</u>	<u>Series 2024A-2 Bonds Net Annual DS per Unit</u>	<u>Series 2024A-2 Bonds Net Annual DS, all Units</u>
SF 40'	172	\$1,492.28	\$256,672	\$2,250.71	\$387,123
SF 50'	145	\$1,658.09	\$240,424	\$2,983.94	\$432,671
SF 60'	137	\$1,823.91	\$249,875	\$3,717.16	\$509,251
SF 70'	13	\$1,989.71	\$25,866	\$4,450.40	\$57,855
Total	467		\$772,838		\$1,386,900

		<u>Series 2024A-1 Bonds Gross Annual DS per Unit</u>	<u>Series 2024A-1 Bonds Gross Annual DS, all Units</u>
SF 40'	172	\$1,613.28	\$277,484
SF 50'	145	\$1,792.53	\$259,917
SF 60'	137	\$1,971.79	\$270,135
SF 70'	13	\$2,151.04	\$27,964
Total	467		\$835,500

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt ceiling level illustrated in Table 8 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The debt ceiling level is established at the time each series of bonds is issued. For example, the District may issue up to \$35,180,000 in Bonds to fund the CIP. According to the Engineer's Report, there are approximately 139.84 gross acres of land within the District. Each of these acres will be assigned an equal assessment of the \$35,180,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$35,180,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$251,573 per acre ($\$35,180,000 / 139.84$). This ceiling level is based upon the best information available at the time of this Supplemental Report, is subject to change, and will only be finalized at the time of the District's first bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the Series 2024 Assessment Area has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The debt ceiling level is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 6 illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District's discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 467 residential units, on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

Table 6. True- Up Thresholds

Category	25%	50%	75%	90%	100%
Platted Developable Acres	35.0	69.9	104.9	125.9	139.8
Unplatted Developable Acres	104.9	69.9	35.0	14.0	-
Debt Ceiling per Acre	\$251,573	\$251,573	\$251,573	\$251,573	\$251,573

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the Series 2024 Project is developed in such a manner as to receive special benefit from



the Series 2024 Project, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District’s Series 2024 Project will be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds for Phase 2 Project components to the District (“Contribution”). Consistent with the Master Methodology, the Developer anticipates contributing a portion of the Phase 2 Project to the District in order to establish target levels of debt to be assigned by product type within the Development in the form of contributing funds and or infrastructure. Table 7 summarizes the Contribution associated with the Phase 2 lots within the District.

Table 7. Contribution Summary – PH2

Land Use	Units	Master Lien per Unit	Master CIP per Unit	Series 2024 Par per Unit	Series 2024 Construction per Unit	Contribution per Unit (Phase 2 Project \$)	Total Developer Contribution (Phase 2 Project \$)
SF 40'	172	\$129,661	\$95,959	\$60,499	\$54,828	\$41,131	\$7,074,493
SF 50'	145	\$144,068	\$106,621	\$75,623	\$68,550	\$38,070	\$5,520,209
SF 60'	137	\$158,475	\$117,283	\$90,748	\$82,273	\$35,010	\$4,796,375
SF 70'	13	\$172,881	\$127,945	\$105,873	\$95,995	\$31,950	\$415,346
	467						\$17,806,422

Source: PFM Financial Advisors LLC

5.0 Assessment Roll

Table 8 outlines the bond principal assessment per assessable acre for the District. A description of the District, which will be assessed to secure the repayment of the District’s Series 2024A Bonds, is found in Exhibit “A.” The assessments shall be paid in not more than thirty (30) annual installments for the Series 2024A Bonds.

Table 8. Assessment Roll

Parcel ID Numbers	Assessable Acreage	Bond Principal Assessment	Bond Principal Assessment per Acre	Net Total Bond Annual Assessment	Net Annual Assessment per Acre	Bond Gross Annual Assessment (1)	Bond Gross Annual Assessment per Acre (1)
Exhibit "A" - Legal Description	139.84	\$35,180,000	\$251,573	\$2,159,738	\$15,444	\$2,334,851	\$16,697

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



EXHIBIT "A"
LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT*

*Source: Petition to Establish Boggy Branch CDD

A portion of Section 16, Township 3 South, Range 28 East, Duval County, Florida, also being a portion of those lands described and recorded in Official Records Book 17036, page 2398, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwest corner of said Section 16, thence North 89°58'23" East, along the Southerly line of said Section 16, a distance of 1565.26 feet to the Point of Beginning.

From said Point of Beginning, thence North 00°01'38" West, departing said Southerly line of Section 16, a distance of 118.18 feet to a point on a non-tangent curve concave Northwesterly having a radius of 848.50 feet; thence Northeasterly along the arc of said curve, through a central angle of 30°47'47", an arc length of 456.07 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 52°07'38" East, 450.60 feet; thence North 36°43'45" East, 71.13 feet to the point of curvature of a curve concave Southeasterly having a radius of 25.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 20°14'56", an arc length of 8.84 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 46°51'12" East, 8.79 feet; thence North 53°16'15" West, along a non-tangent line, 99.14 feet to a point on a non-tangent curve concave Westerly having a radius of 25.00 feet; thence Northerly along the arc of said curve, through a central angle of 38°20'35", an arc length of 16.73 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 05°01'02" East, 16.42 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 91.50 feet, through a central angle of 54°53'24", an arc length of 87.66 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 13°17'27" East, 84.34 feet; thence Northerly along the arc of a curve concave Westerly having a radius of 25.00 feet, through a central angle of 61°49'45", an arc length of 26.98 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 09°49'16" East, 25.69 feet; thence North 21°05'36" West, 230.20 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 66°05'36" West, 35.36 feet; thence South 68°54'24" West, 137.78 feet; thence North 21°05'36" West, 60.00 feet; thence North 68°54'24" East, 12.28 feet; thence North 21°05'36" West, 260.00 feet; thence North 68°54'24" East, 20.00 feet; thence North 21°05'36" West, 488.70 feet to a point on a non-tangent curve concave Northerly having a radius of 1029.50 feet; thence Westerly along the arc of said curve, through a central angle of 02°07'46", an arc length of 38.26 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 68°45'51" West, 38.26 feet; thence North 20°10'16" West, along a non-tangent line, 223.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 819.77 feet; thence Northeasterly along the arc of said curve, through a central angle of 12°23'15", an arc length of 177.24 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 63°36'24" East, 176.89 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 25.00 feet, through a central angle of 72°01'00", an arc length of 31.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°35'18" East, 29.40 feet; thence North 13°25'12" West, 12.12 feet; thence North 76°34'48" East, 76.71 feet to a point lying on the Southerly boundary line of SEQ Residential Phase 1A, as recorded in Plat Book 78, page 148 of said current Public Records; thence along said boundary line the following 7 courses: Course 1, thence Easterly along a non-tangent curve concave Northerly having a radius of 25.00 feet, through a central angle of 37°21'05", an arc length of 16.30 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 77°16'20" East, 16.01 feet; Course 2, thence North 58°35'48" East, 180.80 feet to the point of curvature of a curve concave Southerly having a radius of 743.50 feet; Course 3, thence Easterly along the arc of said curve, through a central angle of 36°21'47", an arc length of 471.87 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 76°46'41" East, 463.99 feet; Course 4, thence South 85°02'25" East, 186.24 feet to a point on a non-tangent curve concave Northerly having a radius of 507.86 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of 09°21'21", an arc length of 82.93 feet to a point on said curve, said arc being subtended



by a chord bearing and distance of South 89°01'00" East, 82.83 feet; Course 6, thence South 03°48'30" East, along a non-tangent line, 83.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 25.00 feet; Course 7, thence Southeasterly along the arc of said curve, through a central angle of 84°01'35", an arc length of 36.66 feet to a point of reverse curvature, said point lying on the Southerly boundary of SEQ Residential Phase 1B, Parcel "A", as recorded in Plat Book 80, page 35 of said current Public Records, said arc being subtended by a chord bearing and distance of South 51°47'43" East, 33.47 feet; thence along said boundary line of SEQ Residential Phase 1B, Parcel "A", the following 22 courses: Course 1, thence Southerly departing said boundary line of SEQ Residential Phase 1A and along the arc of a curve concave Easterly having a radius of 535.00 feet, through a central angle of 08°56'52", an arc length of 83.55 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 14°15'22" East, 83.46 feet; Course 2, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 93°08'37", an arc length of 24.38 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 27°50'31" West, 21.79 feet; Course 3, thence South 15°35'10" East, along a non-tangent line, 20.00 feet; Course 4, thence North 74°24'50" East, 5.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of 81°37'09", an arc length of 21.37 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 64°46'36" East, 19.61 feet; Course 6, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 535.00 feet, through a central angle of 02°25'27", an arc length of 22.64 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 25°10'44" East, 22.63 feet; Course 7, thence North 64°02'42" East, along a non-tangent line, 64.98 feet to a point on a non-tangent curve concave Southeasterly having a radius of 15.00 feet; Course 8, thence Northeasterly along the arc of said curve, through a central angle of 101°18'41", an arc length of 26.52 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 24°42'02" East, 23.20 feet; Course 9, thence Easterly along the arc of a curve concave Northerly having a radius of 714.93 feet, through a central angle of 07°08'03", an arc length of 89.02 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 71°47'21" East, 88.96 feet; Course 10, thence Easterly along the arc of a curve concave Southerly having a radius of 15.00 feet, through a central angle of 85°49'22", an arc length of 22.47 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 68°51'59" East, 20.43 feet; Course 11, thence South 25°57'18" East, 17.99 feet; Course 12, thence North 64°02'42" East, 20.00 feet to a point on a non-tangent curve concave Southeasterly having a radius of 15.00 feet; Course 13, thence Northeasterly along the arc of said curve, through a central angle of 114°11'25", an arc length of 29.89 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 31°08'24" East, 25.19 feet; Course 14, thence Easterly along the arc of a curve concave Northerly having a radius of 431.50 feet, through a central angle of 12°10'24", an arc length of 91.68 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 82°08'55" East, 91.51 feet; Course 15, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 15.00 feet, through a central angle of 77°58'59", an arc length of 20.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 64°56'48" East, 18.88 feet; Course 16, thence South 25°57'18" East, 8.49 feet; Course 17, thence North 64°02'42" East, 97.00 feet to a point on a non-tangent curve concave Easterly having a radius of 15.00 feet; Course 18, thence Northerly along the arc of said curve, through a central angle of 85°37'41", an arc length of 22.42 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 16°51'32" East, 20.39 feet; Course 19, thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 431.50 feet, through a central angle of 06°26'04", an arc length of 48.46 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 56°27'21" East, 48.43 feet; Course 20, thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 90.00 feet, through a central angle of 13°51'44", an arc length of 21.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 60°10'11" East, 21.72 feet; Course 21, thence North 67°06'02" East, 33.05 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 22, thence Southeasterly along the arc of said curve, through a central angle of 92°25'09", an arc length of 24.20 feet to the point of tangency of said curve, said point lying on the Southerly boundary line of those lands described and recorded in Official Records Book 19523, page 1562 of said current Public Records, said arc being subtended by a chord bearing and distance of South 66°41'23" East, 21.66 feet; thence along said Southerly boundary line of Official Records Book 19523, page 1562, the following 9 courses: Course 1, thence South 20°28'48" East, departing said boundary line of SEQ Residential Phase 1B, Parcel "A", a distance of 155.76 feet to the point of curvature of a curve concave Westerly having a radius of 918.50 feet; Course 2, thence



Southerly along the arc of said curve, through a central angle of $19^{\circ}45'48''$, an arc length of 316.82 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $10^{\circ}35'54''$ East, 315.25 feet; Course 3, thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of $92^{\circ}51'18''$, an arc length of 24.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $45^{\circ}42'38''$ West, 21.74 feet; Course 4, thence South $02^{\circ}08'17''$ West, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of $92^{\circ}51'18''$, an arc length of 24.31 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $41^{\circ}26'04''$ East, 21.74 feet; Course 6, thence Southerly along the arc of a curve concave Westerly having a radius of 918.50 feet, through a central angle of $30^{\circ}34'20''$, an arc length of 490.10 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $20^{\circ}16'45''$ West, 484.31 feet; Course 7, thence South $54^{\circ}26'01''$ East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southerly having a radius of 15.00 feet; Course 8, thence Easterly along the arc of said curve, through a central angle of $88^{\circ}29'55''$, an arc length of 23.17 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $79^{\circ}48'52''$ East, 20.93 feet; Course 9, thence South $55^{\circ}56'10''$ East, 127.08 feet to the point of curvature of a curve concave Southwesterly having a radius of 370.00 feet; thence Southeasterly continuing along last said boundary line, along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along the arc of said curve, through a central angle of $07^{\circ}08'35''$, an arc length of 46.13 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South $52^{\circ}21'53''$ East, 46.10 feet; thence continue along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", the following 21 courses: Course 1, thence Southerly along a non-tangent curve concave Westerly having a radius of 15.00 feet, through a central angle of $97^{\circ}16'45''$, an arc length of 25.47 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $00^{\circ}09'13''$ East, 22.52 feet; Course 2, thence South $48^{\circ}29'24''$ West, along a non-tangent line, 5.68 feet; Course 3, thence South $41^{\circ}30'36''$ East, 65.00 feet; Course 4, thence North $48^{\circ}29'24''$ East, 5.00 feet to the point of curvature of a curve concave Southerly having a radius of 15.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of $98^{\circ}05'46''$, an arc length of 25.68 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $82^{\circ}27'43''$ East, 22.66 feet; Course 6, thence North $56^{\circ}35'10''$ East, along a non-tangent line, 20.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 390.00 feet; Course 7, thence Northwesterly along the arc of said curve, through a central angle of $01^{\circ}00'18''$, an arc length of 6.84 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $33^{\circ}54'59''$ West, 6.84 feet; Course 8, thence Northerly along the arc of a curve concave Easterly having a radius of 15.00 feet, through a central angle of $82^{\circ}54'32''$, an arc length of 21.71 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $07^{\circ}02'08''$ East, 19.86 feet; Course 9, thence North $48^{\circ}29'24''$ East, 79.37 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 10, thence Easterly along the arc of said curve, through a central angle of $97^{\circ}06'23''$, an arc length of 42.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $82^{\circ}57'25''$ East, 37.48 feet; Course 11, thence North $55^{\circ}35'47''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 570.00 feet; Course 12, thence Northwesterly along the arc of said curve, through a central angle of $01^{\circ}19'08''$, an arc length of 13.12 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $35^{\circ}03'47''$ West, 13.12 feet; Course 13, thence Northerly along the arc of a curve concave Easterly having a radius of 25.00 feet, through a central angle of $84^{\circ}12'45''$, an arc length of 36.74 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $06^{\circ}23'01''$ East, 33.53 feet; Course 14, thence North $48^{\circ}29'24''$ East, 127.36 feet; Course 15, thence South $41^{\circ}30'36''$ East, 86.00 feet; Course 16, thence North $48^{\circ}29'24''$ East, 76.00 feet; Course 17, thence North $41^{\circ}30'36''$ West, 86.00 feet; Course 18, thence North $48^{\circ}29'24''$ East, 231.96 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 19, thence Easterly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $86^{\circ}30'36''$ East, 35.36 feet; Course 20, thence North $48^{\circ}29'24''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 21, thence Northerly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $03^{\circ}29'24''$ East, 35.36 feet; thence North $48^{\circ}29'24''$ East, continuing along said Southerly boundary line of SEQ Residential Phase 1B, Parcel "A", and along said Southerly boundary line of Official Records Book 19523, page 1562, a distance of 340.00 feet; thence continue along said Southerly boundary line of Official Records Book 19523, page 1562,



the following 15 courses: Course 1, thence Easterly along the arc of a curve concave Southerly having a radius of 25.00 feet, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $86^{\circ}30'36''$ East, 35.36 feet; Course 2, thence North $48^{\circ}29'24''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 3, thence Northerly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $03^{\circ}29'24''$ East, 35.36 feet; Course 4, thence North $48^{\circ}29'24''$ East, 220.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 5, thence Easterly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $86^{\circ}30'36''$ East, 35.36 feet; Course 6, thence North $48^{\circ}29'24''$ East, along a non-tangent line, 60.00 feet to a point on a non-tangent curve concave Easterly having a radius of 25.00 feet; Course 7, thence Northerly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $03^{\circ}29'24''$ East, 35.36 feet; Course 8, thence North $48^{\circ}29'24''$ East, 210.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; Course 9, thence Easterly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $86^{\circ}30'36''$ East, 35.36 feet; Course 10, thence South $41^{\circ}30'36''$ East, 80.00 feet to the point of curvature of a curve concave Westerly having a radius of 15.00 feet; Course 11, thence Southerly along the arc of said curve, through a central angle of $90^{\circ}00'00''$, an arc length of 23.56 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $03^{\circ}29'24''$ West, 21.21 feet; Course 12, thence South $48^{\circ}29'24''$ West, 125.00 feet; Course 13, thence South $41^{\circ}30'36''$ East, 800.24 feet to the point of curvature of a curve concave Southwesterly having a radius of 700.00 feet; Course 14, thence Southeasterly along the arc of said curve, through a central angle of $33^{\circ}17'58''$, an arc length of 406.83 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $24^{\circ}51'37''$ East, 401.13 feet; Course 15, thence North $89^{\circ}09'49''$ East, 108.06 feet to the Southeast corner of said Official Records Book 19523, page 1562, said corner lying on the Easterly line of said Section 16; thence South $00^{\circ}50'17''$ East, along said Easterly line, 905.21 feet to the Southeast corner of said Section 16; thence South $89^{\circ}58'23''$ West, along said Southerly line of Section 16, a distance of 3775.16 feet to the Point of Beginning.

Containing 139.84 acres, more or less.

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2024-09,
Supplemental Assessment Resolution

RESOLUTION 2024-09

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024A BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024A BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING THE SERIES 2024A BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2024-08, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2024-08, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be financed by such series of bonds and the terms of the bond issue; and

WHEREAS, on January 31, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$11,060,000 Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-1 and \$24,120,000 Boggy Branch Community Development District Special Assessment Bonds, Series 2024A-2 (collectively, the "**Series 2024A Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2024-08, the District desires to set forth the particular terms of the sale of the Series 2024A Bonds and confirm the levy of special assessments securing the Series 2024A Bonds (the "**Series 2024A Special Assessments**");

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2024-08 of the District. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in Resolution 2024-08.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of the District hereby finds and determines as follows:

- (a) On February 15, 2024, the District, after due notice and public hearing, adopted Resolution 2024-08, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District and included in the Series 2024 Project. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's Series 2024 Project, a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify 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) All assessable land within the boundaries of the District has specially benefitted or will in the future benefit from the system of the District public infrastructure and improvements (the "**Master Improvements**") as described in the District's Capital Improvement Plan, dated March 3, 2020, revised November 11, 2020 prepared by England-Thims & Miller, Inc. (the "Master Engineer's Report") and the *Second Supplemental Engineer's Report to the Capital Improvement Plan*, dated December 7, 2023 (the "Second Supplemental Engineer's Report"), attached to this Resolution as **Exhibit A** (collectively, the "**Engineer's Report**"), which such Second Supplemental Engineer's Report identifies and describes the presently expected components of the public infrastructure improvements comprising the Series 2024 Project to be financed in part with the Series 2024A Bonds, and sets forth the costs of the Series 2024 Project as \$49,696,000.00. The District hereby confirms that the Series 2024 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2024A Bonds is hereby ratified.
- (c) The *Supplemental Assessment Methodology, Series 2024A Bonds, dated January 31., 2024*, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted Master Assessment Methodology, Phase 2 dated December 7, 2023 ("Master Assessment Report"), to the Series 2024 Project and the actual terms of the Series 2024A Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024A Bonds.
- (d) The Series 2024 Project will specially benefit all of the developable acreage in the 2024 Lands, as set forth in the Supplemental Assessment Report and further described in **Exhibit F**. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2024 Project financed with the Series 2024A Bonds to the specially benefitted properties within the 2024 Lands.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024A BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024A BONDS. As provided in Resolution 2024-08, this Resolution is intended to set forth the terms of the Series 2024A Bonds and the final amount of the lien of the Series 2024A Special Assessments securing those bonds. The Series 2024A Bonds, in an aggregate par amount of \$35,180,000, shall bear such rates of interest and mature on such dates as shown on Exhibit C attached hereto. The sources and uses of funds of the Series 2024A Bonds shall be as set forth in Exhibit D. The debt service due on the Series 2024A Bonds is set forth on Exhibit E attached hereto. The lien of the

Series 2024A Special Assessments securing the Series 2024A Bonds which includes those lots and lands set forth in the Series 2024A Assessment Roll included the Supplemental Assessment Report , shall be the principal amount due on the Series 2024A Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2024A SPECIAL ASSESSMENTS SECURING SERIES 2024A BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2024A Special Assessments securing the Series 2024A Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2024A Bonds. The estimated costs of collection of the Series 2024A Special Assessments for the Series 2024A Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2024A Special Assessments securing the Series 2024A Bonds includes all developable acreage within the 2024 Lands, as further provided in the Series 2024A Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") as supplemented by a Second Supplemental Trust Indenture between the District and the Trustee (the "Second Supplemental" and, collectively referred to with the Master Indenture as the "Indenture"), the District shall for Fiscal Year 2025, begin annual collection of Series 2024A Special Assessments for the Series 2024A Bonds debt service payments using the methods available to it by law. The Series 2024A Bonds include an amount for capitalized interest through November 1, 2024. Beginning with the first debt service payment on May 1, 2025,

(d) The District hereby certifies the Series 2024A Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Duval County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2024A Special Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2024A Special Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2024A Special Assessments in future years, regardless of past practices. Notwithstanding anything to the contrary, in the foregoing, the collection of the Series 2024A Special Assessments shall be subject to the applicable provisions of the Indenture.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2024-08, including the Supplemental Assessment Report, addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of

this Resolution, the Series 2024A 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 2024A Special Assessments against each respective parcel shall be and shall remain a legal, valid, and binding first lien on such parcels 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. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2024A Special Assessments securing the Series 2024A Bonds in the Official Records of Duval County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2024-08, which remains in full force and effect. This Resolution and Resolution 2024-08 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. 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.

APPROVED and **ADOPTED**, this 15th day of February, 2024.

ATTEST:

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

- Exhibit A:** Engineer's Report
- Exhibit B:** Supplemental Assessment Report, dated January 31, 2024
- Exhibit C:** Maturities and Coupon of Series 2024A Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2024A Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2024A Bonds
- Exhibit F:** 2024 Lands Legal Description

Exhibit A

Exhibit B

Exhibit C

Exhibit D

Exhibit E

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Completion Agreement
(provided under separate cover)

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Collateral Assignment Agreement
(provided under separate cover)

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

True-Up Agreement
(provided under separate cover)

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Acquisition Agreement
(provided under separate cover)

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Matters Pertaining to Reimbursement
of Phase 1 Improvements
(provided under separate cover)

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Bids for the Phase 2 Construction Project

Date: January 26, 2024

ETM Job Number: 19115.03010

		Contractor			
		A,J. Johns, Inc.	Petticoat-Shmitt	Vallencourt	W. Gardner
Total Base Bid		\$ 10,064,236.66	\$ 10,506,461.09	\$ 13,213,239.00	\$ 9,807,726.98
Schedule - Calendar Days - Substantial Completion		296	0	416	290
Personnel	5	5	5	5	5
Proposer's Experience	20	20	20	20	20
Understanding of Scope of Work	15	15	15	15	15
Financial Capability	10	10	10	10	10
Price - (lowest, others %)	15	14.62	14.00	11.13	15.00
Price - (Resonableness of unit prices)	10	9.75	9.33	7.42	10.00
Schedule (Fewest Number of Days)	15	14.70	7.50	10.46	15.00
Schedule (Accelerate Schedule Cost)	10	9.80	5.00	6.97	10.00
Total Score	100	98.86	85.84	85.98	100.00
Input - Lowest Base Bid		\$ 9,807,726.98	\$ 9,807,726.98	\$ 9,807,726.98	\$ 9,807,726.98
Input - Lowest Base Schedule Days		290	290	290	290
Ranking		2	4	3	1

Southeast Quadrant Residential Phase 2A	Proposers					
Bid Date: January 26, 2024						
ETM Project No.: 19-115-03-010	W. Gardner, LLC	Vallencourt Constuction Co. Inc.	A.J. Johns, Inc.	Petticoat-Schmitt Civil Contractors, Inc.		Averages
A. Mobilization and Site Preparation	\$ 100,769.45	\$ 120,187.66	\$ 210,310.66	\$ 486,000.00		\$ 229,316.94
B. Clearing and Grubbing	\$ 165,585.47	\$ 287,357.00	\$ 578,998.25	\$ 1,112,100.00		\$ 536,010.18
C. Seeding, Mulching and Sod	\$ 195,531.38	\$ 200,195.35	\$ 116,668.00	\$ 127,434.00		\$ 159,957.18
D. Erosion and Sediment Control	\$ 64,159.40	\$ 23,857.32	\$ 97,878.95	\$ 82,540.00		\$ 67,108.92
E. Stormwater Pollution Prevention Plan	\$ 30,348.88	\$ 43,896.36	\$ 714.23	\$ 700.00		\$ 18,914.87
F. Stormwater Management Facility (SMF) Construction	\$ 611,327.12	\$ 671,371.50	\$ 813,452.74	\$ 945,000.00		\$ 760,287.84
G. Roadway and Alley Earthwork	\$ 261,891.19	\$ 676,866.96	\$ 176,619.47	\$ 25,000.00		\$ 285,094.41
H. Lot Fill, Compaction, Seeding and Testing	\$ 622,279.42	\$ 430,778.54	\$ 671,345.11	\$ 381,426.24		\$ 526,457.33
I. Roadway Construction	\$ 1,277,265.07	\$ 1,372,181.57	\$ 1,418,418.47	\$ 1,334,139.85		\$ 1,350,501.24
J. Alley Construction	\$ 251,103.92	\$ 164,514.82	\$ 315,278.40	\$ 286,759.00		\$ 254,414.04
K. Storm Drainage System	\$ 1,553,114.74	\$ 2,090,550.52	\$ 1,764,847.50	\$ 1,840,530.00		\$ 1,812,260.69
L. Roadway Underdrain	\$ 73,950.00	\$ 60,825.00	\$ 62,700.00	\$ 67,500.00		\$ 66,243.75
M. Paving and Drainage As-Builts	\$ 15,936.81	\$ 8,296.69	\$ 22,785.03	\$ 4,600.00		\$ 12,904.63
N. JEA Water Distribution System	\$ 876,952.84	\$ 925,602.04	\$ 922,228.97	\$ 926,133.00		\$ 912,729.21
O. JEA Gravity Sanitary Sewer System	\$ 935,145.07	\$ 851,269.21	\$ 748,868.23	\$ 892,624.00		\$ 856,976.63
P. JEA Reclaimed Water Distribution System	\$ 818,599.34	\$ 847,463.78	\$ 791,024.58	\$ 693,475.00		\$ 787,640.68
Q. Water, Sewer, and Reclaim Systems As-Builts	\$ 37,435.77	\$ 8,296.69	\$ 46,099.80	\$ 6,000.00		\$ 24,458.07
R. Irrigation Sleeves and Electrical/Telephone/ CATV Conduit	\$ 195,440.00	\$ 224,050.00	\$ 309,710.00	\$ 188,000.00		\$ 229,300.00
S. JEA Electrical Infrastructure	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00		\$ 125,000.00
T. Testing	\$ 40,546.99	\$ 65,453.57	\$ 90,689.23	\$ 55,000.00		\$ 62,922.45
U. Unsuitable Material Removal/Replacement (Onsite disposal of unsuitable mat	\$ 318,455.36	\$ 3,403,060.32	\$ 143,000.00	\$ 450,000.00		\$ 1,078,628.92
V. Stockpile Utilization	\$ 807,157.71	\$ 227,430.32	\$ 166,950.00	\$ 175,000.00		\$ 344,134.51
W. Landscaping	\$ 300,936.85	\$ 292,432.65	\$ 336,994.05	\$ 200,000.00		\$ 282,590.89
X. Bonding/Warranty	\$ 128,794.20	\$ 92,301.13	\$ 133,654.99	\$ 101,500.00		\$ 114,062.58
TOTAL LUMP SUM BID PRICE - (ITEMS A. - X.)	\$ 9,807,726.98	\$ 13,213,239.00	\$ 10,064,236.66	\$ 10,506,461.09	\$ -	\$ 10,897,915.93

Bid Alternate:

Y. Unsuitable Material Removal/Replacement (Offsite disposal of unsuitable mat	\$ 1,608,854.10	\$ 6,878,416.00	\$ 1,743,584.40	\$ 885,000.00		\$ 2,778,963.63
Total Without Unsuitable Material Removal/Replacement	\$ 9,489,271.62	\$ 9,810,178.68	\$ 9,921,236.66	\$ 10,056,461.09		
Estimated Quantity of Unsuitable Material (CY)	41,930	153,268	10,000	29,000		
Unit Cost Per CY	\$ 6.47	\$ 22.20	\$ 14.30	\$ 15.52		

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Vallencourt Change Orders No. 1 & 2
for Seven Pines Phase 1C

CHANGE ORDER

No. 1

DATE OF ISSUANCE: January 11, 2024

EFFECTIVE DATE: January 11, 2024

OWNER: Boggy Branch Community Development District
 CONTRACTOR: Vallencourt Construction Co., Inc.
 Contract: Seven Pines Phase 1C, Jacksonville, Florida

Project: Seven Pines Phase 1C, Jacksonville, Florida
 ENGINEER's Contract No. 19-356-01
 ENGINEER: England – Thims and Miller, Inc.

OWNER's Contract No. N.A.

You are directed to make the following changes in the Contract Documents:

Description: Additional storm drainage, amenity center per Owner request

Reason for Change: Storm revisions to S-1, to intercept storm drain to the pond

Attachments: (List documents supporting change) VCCI Change Order Request dated 10/21/2023

By execution of this change order document, the Contractor acknowledges that all issues related to Contract Time and Compensation for the work associated with these changes are resolved.

CHANGE IN CONTRACT PRICE:
Original Contract Price <u>\$ 6,877,207.08</u>
Net Increase/Decrease from previous Change Orders No. <u>0</u> to No. <u>0</u> <u>\$ 0.00</u>
Contract Price prior to this Change Order: <u>\$ 6,877,207.08</u>
Net Increase/Decrease of this Change Order: <u>\$ 16,655.00</u>
Contract Price with all approved Change Orders: <u>\$ 6,893,862.08</u>

CHANGE IN CONTRACT TIMES:
Original Contract Times: Substantial Completion: _____ Ready for final payment: _____ (days)
Net change from previous Change Orders No. <u>-0-</u> to No. <u>-0-</u> Substantial Completion: <u>0</u> Ready for final payment: <u>0</u> (days)
Contract Times prior to this Change Order: Substantial Completion: _____ Ready for final payment: _____ (days)
Net Increase this Change Order: Substantial Completion: <u>0</u> Ready for final payment: <u>0</u> (days)
Contract Times with all approved Change Orders: Substantial Completion: _____ Ready for final payment: _____ (days)

RECOMMENDED:
By: [Signature]
ENGINEER (Authorized Signature)

APPROVED:
By: [Signature]
OWNER (Authorized Signature)

ACCEPTED:
By: [Signature]
CONTRACTOR (Authorized Signature)

Date: 1/15/2024

Date: 1/17/24

Date: 1/16/2024

EJCDC 1910-8-B (1996 Edition)

Prepared by the Engineers Joint Contract Documents Committee and endorsed by The Associated General Contractors of America and the Construction Specifications Institute.

CHANGE ORDER

No.2

DATE OF ISSUANCE: January 11, 2024

EFFECTIVE DATE: January 11, 2024

OWNER: Boggy Branch Community Development District
 CONTRACTOR: Vallencourt Construction Co., Inc.
 Contract: Seven Pines Phase 1C, Jacksonville, Florida

Project: Seven Pines Phase 1C, Jacksonville, Florida
 ENGINEER's Contract No. 19-356-01
 ENGINEER: England – Thims and Miller, Inc.

OWNER's Contract No. N.A.

You are directed to make the following changes in the Contract Documents:

Description: Additional retaining wall revisions at amenity center

Reason for Change: Retaining wall revisions, extension on the west side of site

Attachments: (List documents supporting change) VCCI Change Order Request dated 1/3/2024

By execution of this change order document, the Contractor acknowledges that all issues related to Contract Time and Compensation for the work associated with these changes are resolved.

CHANGE IN CONTRACT PRICE:
Original Contract Price <u>\$ 6,877,207.08</u>
Net Increase/Decrease from previous Change Orders No. <u>0</u> to No. <u>1</u> <u>\$ 16,655.00</u>
Contract Price prior to this Change Order: <u>\$ 6,893,862.08</u>
Net Increase/Decrease of this Change Order: <u>\$ 8,250.00</u>
Contract Price with all approved Change Orders: <u>\$ 6,902,112.08</u>

CHANGE IN CONTRACT TIMES:
Original Contract Times: Substantial Completion: _____ Ready for final payment: _____ (days)
Net change from previous Change Orders No. <u>-0-</u> to No. <u>-1-</u> . Substantial Completion: <u>0</u> . Ready for final payment: <u>0</u> . (days)
Contract Times prior to this Change Order: Substantial Completion: _____ Ready for final payment: _____ (days)
Net Increase this Change Order: Substantial Completion: <u>0</u> . Ready for final payment: <u>0</u> . (days)
Contract Times with all approved Change Orders: Substantial Completion: _____ Ready for final payment: _____ (days)

RECOMMENDED:
By: [Signature]
ENGINEER (Authorized Signature)

APPROVED:
By: [Signature]
OWNER (Authorized Signature)

ACCEPTED:
By: [Signature]
CONTRACTOR (Authorized Signature)

Date: 1/15/2024

Date: 1/17/24

Date: 1/16/2024

EJCDC 1910-8-B (1996 Edition)

Prepared by the Engineers Joint Contract Documents Committee and endorsed by The Associated General Contractors of America and the Construction Specifications Institute.

Marcus McInarnay, President
Mike Vallencourt Sr., Chairman

Mike Vallencourt II, Vice President
J. Daniel Vallencourt, Vice President
Stan Bates P.E., Vice President



CHANGE ORDER REQUEST

PROJECT: Seven Pines, Phase 1C

DATE: 1/3/2024

TO: Keith Donnelly
Boggy Branch CDD

JOB #: 2023-22

Item	Description	Qty.	Units	Unit Price	Total
ADDITIONAL RETAINING WALL REVISIONS AT AMENITY CENTER					
2100	RETAINING WALL REVISION	1	LS	\$ 8,250.00	\$ 8,250.00
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				\$	8,250.00

- remove and rebuild eastern wall
by pool house to allow for
overhang foundations.

Reviewed 1/5/24
[Signature]
1/8/24

AGREED:
By: [Signature]
TIM GADDIS

By: [Signature]

Date: 1/3/2024

Date: 1/24/24

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Requisitions Nos. 227 – 231

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **227**

- (B) Name of Payee: **ETM Surveying & Mapping, Inc.**

- (C) Amount Payable: **\$ 2,956.75**

- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **SEQ Residential Ph 1C – Platting Services – Invoice 24131 (November 2023)**

- (E) Amount, if any, that is used for a Deferred Cost:

- (F) Fund or Account from which disbursement to be made: **Special Assessments, Series 2021**

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer,
or
 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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


Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Responsible Officer

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

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


Consulting Engineer

Date: December 8, 2023

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: **228**

(B) Name of Payee: **GP Materials, Inc.**

(C) Amount Payable: **\$ 1,836.28**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **#14124 Seven Pines Limerock – Invoices 5207**

(E) Amount, if any, that is used for a Deferred Cost:

The undersigned hereby certifies that:

(F) Fund or Account from which disbursement to be made: **Special Assessment Bonds, Series**

1. obligations in the stated amount set forth above have been incurred by the Issuer, 2021
or

this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Keely White
Responsible Officer

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

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

Scott A. Wild
Consulting Engineer Date:

December 19, 2023

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 229
- (B) Name of Payee: Vallencourt Construction Co., Inc.

(C) Amount Payable: \$ 505,685.34

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **Seven Pines, Phase 1C - Pay Request No. 6 (December 2023)**

(E) Amount, if any, that is used for a Deferred Cost:

(F) Fund or Account from which disbursement to be made: **Special Assessment Bonds, Series**
The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer,
or

this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Kelley White
Responsible Officer

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

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

Scott A. Wild
Consulting Engineer

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **230**
- (B) Name of Payee: **Vallencourt Construction Co., Inc.**

(C) Amount Payable: **\$ 800,164.52**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
Seven Pines, Phase 1A & 1B - Pay Request Nos. 34 (Dec 2023) & 35 (Retainage)

(E) Amount, if any, that is used for a Deferred Cost:

(F) Fund or Account from which disbursement to be made: **Special Assessment Bonds, Series**
The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer,

or

this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Kelly White
Responsible Officer

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

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

Scott A. Wild
Consulting Engineer

Date: December 22, 2023

**FORM OF REQUISITION
BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Boggy Branch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of January 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2021, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: **231**

(B) Name of Payee: GP Materials, Inc.

(C) Amount Payable: **\$ 1,428.11**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **#14124 Seven Pines 1C- Invoice 5260**

(E) Amount, if any, that is used for a Deferred Cost:

The undersigned hereby certifies that:

(F) Fund or Account from which disbursement to be made: **Special Assessment Bonds, Series**

1. obligations in the stated amount set forth above have been incurred by the Issuer, 2021
or

this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**BOGGY BRANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: Kelly White
Responsible Officer

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

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

Scott A. Wild
Consulting Engineer Date:

January 3, 2024

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorizations Nos. 105 – 109

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 105
12/8/2023

Item No.	Vendor	Invoice Number	General Fund FY 2024
1	Cobb Cole District Counsel Through 11/30/23	43531	\$ 102.00
2	England-Thims & Miller Engineering Services Through 11/25/2023	211331	\$ 621.25
3	JEA (paid online) 5211 Lacebark Pine (various); 10/19/23-11/21/23	Acct: 1832950202	\$ 2,766.01
4	PFM Group Consulting Disclosure Fee S2021: 10/01/23-12/31/23 District Management Fee: December 2023	128215 DM-12-2023-05	\$ 1,250.00 \$ 2,291.67
TOTAL			\$ 7,030.93

Venessa Ripoll

Kelly White
Board Member

Please Return To:
Boggy Branch CDD
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 106

12/15/2023

Item No.	Vendor	Invoice Number	General Fund FY 2024
1	PFM Group Consulting Direct Bill Preparation: FY 2024	128202	\$ 5,000.00
2	Waste Pro (paid online) Acct: 172471; December 2023 Service	2312989	\$ 3,666.84
TOTAL			\$ 8,666.84

Vivian Carvalho


Board Member

Please Return To:
Boggy Branch CDD
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 107
12/21/2023

Item No.	Vendor	Invoice Number	General Fund FY 2024
1	Jacksonville Daily Record Legal Advertising Through 12/28/23	23-08128D	\$ 710.75
2	PFM Group Consulting Postage: November 2023	OE-EXP-12-2023-06	\$ 33.39
3	VGlobalTech Monthly Website Fee: December 2023	5730	\$ 135.00
TOTAL			\$ 879.14

Venessa Ripoll

Kelly White
Board Member

Please Return To:
Boggy Branch CDD
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 108

1/8/2024

Item No.	Vendor	Invoice Number	General Fund FY 2024
1	Cobb Cole District Counsel Through 12/31/23	44848	\$ 892.50
2	JEA (paid online) 5211 Lacebark Pine (various); 11/17/23-12/20/23	Acct: 1832950202	\$ 2,365.68
3	Kutak Rock District Counsel Through 11/30/23	3329109	\$ 2,752.00
4	The Lake Doctors Lake Maintenance: December 2023	1836460	\$ 903.00
5	PFM Group Consulting District Management Fee: January 2024	DM-01-2024-05	\$ 2,291.67
TOTAL			\$ 9,204.85

Venessa Ripoll

Kelly White
Board Member

Please Return To:
Boggy Branch CDD
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 109
1/12/2024

Item No.	Vendor	Invoice Number	General Fund FY 2024
1	Jacksonville Daily Record Legal Advertising Through 01/11/24	24-00137D	\$ 96.50
2	Waste Pro (paid online) Acct: 172471; January 2024 Service	2395417	\$ 7,746.50
TOTAL			\$ 7,843.00

Vivian Carvalho



Board Member

Please Return To:
Boggy Branch CDD
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817

**BOGGY BRANCH
COMMUNITY DEVELOPMENT DISTRICT**

District Financial Statements

Boggy Branch CDD
Statement of Financial Position
As of 1/31/2024

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$101,734.48				\$101,734.48
Assessments Receivable	477,309.34				477,309.34
Assessments Receivable		\$718,920.19			718,920.19
Due From Other Funds		80,523.78			80,523.78
Debt Service Reserve 2021 Bond		828,600.03			828,600.03
Revenue 2021 Bond		27,619.80			27,619.80
Acquisition/Construction 2021 Bond			\$50,630.63		50,630.63
Total Current Assets	\$579,043.82	\$1,655,663.80	\$50,630.63	\$0.00	\$2,285,338.25
<u>Investments</u>					
Amount Available in Debt Service Funds				\$856,219.83	\$856,219.83
Amount To Be Provided				13,403,780.17	13,403,780.17
Total Investments		\$0.00	\$0.00	\$14,260,000.00	\$14,260,000.00
Total Assets	\$579,043.82	\$1,655,663.80	\$50,630.63	\$14,260,000.00	\$16,545,338.25
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$10,085.47				\$10,085.47
Due to Developer	12,000.00				12,000.00
Due To Other Funds	1,508.54				1,508.54
Deferred Revenue	477,309.32				477,309.32
Deferred Revenue		\$718,920.19			718,920.19
Retainage Payable			\$1,086,797.32		1,086,797.32
Total Current Liabilities	\$500,903.33	\$718,920.19	\$1,086,797.32	\$0.00	\$2,306,620.84
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$14,260,000.00	\$14,260,000.00
Total Long Term Liabilities		\$0.00	\$0.00	\$14,260,000.00	\$14,260,000.00
Total Liabilities	\$500,903.33	\$718,920.19	\$1,086,797.32	\$14,260,000.00	\$16,566,620.84
<u>Net Assets</u>					
Net Assets, Unrestricted	(\$1,797.00)				(\$1,797.00)
Net Assets - General Government	137,808.72				137,808.72
Current Year Net Assets - General Government	(57,871.23)				(57,871.23)
Net Assets, Unrestricted		\$1,090,330.80			1,090,330.80
Current Year Net Assets, Unrestricted		(153,587.19)			(153,587.19)
Net Assets, Unrestricted			(\$2,455,721.38)		(2,455,721.38)
Current Year Net Assets, Unrestricted			1,419,554.69		1,419,554.69
Total Net Assets	\$78,140.49	\$936,743.61	(\$1,036,166.69)	\$0.00	(\$21,282.59)
Total Liabilities and Net Assets	\$579,043.82	\$1,655,663.80	\$50,630.63	\$14,260,000.00	\$16,545,338.25

Boggy Branch CDD
Statement of Activities (YTD)
As of 1/31/2024

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt	Total
<u>Revenues</u>					
Off-Roll Assessments	\$81,942.68				\$81,942.68
Off-Roll Assessments		\$106,567.81			106,567.81
Inter-Fund Group Transfers In		(13,315.88)			(13,315.88)
Developer Contributions			\$2,955,235.31		2,955,235.31
Inter-Fund Transfers In			13,315.88		13,315.88
Total Revenues	\$81,942.68	\$93,251.93	\$2,968,551.19	\$0.00	\$3,143,745.80
<u>Expenses</u>					
Public Officials Insurance	\$2,604.00				\$2,604.00
Trustee Services	1,346.88				1,346.88
Management	9,166.68				9,166.68
Engineering	2,698.75				2,698.75
Disclosure Agent	1,250.00				1,250.00
District Counsel	3,746.50				3,746.50
Assessment Administration	5,000.00				5,000.00
Ryals Creek Interlocal Agreement	64,635.00				64,635.00
Postage & Shipping	33.39				33.39
Legal Advertising	3,204.76				3,204.76
Web Site Maintenance	840.00				840.00
Dues, Licenses, and Fees	175.00				175.00
Utilities	5,131.69				5,131.69
Fountains	290.00				290.00
Dumpster	17,079.92				17,079.92
General Liability Insurance	3,182.00				3,182.00
Lake Maintenance	3,612.00				3,612.00
Landscaping Maintenance & Material	15,567.34				15,567.34
Bridge	250.00				250.00
Interest Payments		\$257,212.50			257,212.50
Capital Expenditures			\$1,549,522.25		1,549,522.25
Total Expenses	\$139,813.91	\$257,212.50	\$1,549,522.25	\$0.00	\$1,946,548.66
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income		\$10,372.53			\$10,372.53
Net Increase (Decrease) in FV of Inv		0.85			0.85
Interest Income			\$525.70		525.70
Net Increase (Decrease) in FV of Inv			0.05		0.05
Total Other Revenues (Expenses) & Gains (Losses)	\$0.00	\$10,373.38	\$525.75	\$0.00	\$10,899.13
Change In Net Assets	(\$57,871.23)	(\$153,587.19)	\$1,419,554.69	\$0.00	\$1,208,096.27
Net Assets At Beginning Of Year	\$136,011.72	\$1,090,330.80	(\$2,455,721.38)	\$0.00	(\$1,229,378.86)
Net Assets At End Of Year	\$78,140.49	\$936,743.61	(\$1,036,166.69)	\$0.00	(\$21,282.59)

Boggy Branch Community Development District
 Budget to Actual
 For the Month Ending 1/31/24

	Actual	Year To Date Budget	Variance	FY 2024 Adopted Budget
Revenues				
Assessments	\$ 81,942.68	\$ 186,417.33	\$ (104,474.65)	\$ 559,252.00
Net Revenues	\$ 81,942.68	\$ 186,417.33	\$ (104,474.65)	\$ 559,252.00
Expenditures				
Public Officials Insurance	\$ 2,604.00	\$ 918.00	\$ 1,686.00	\$ 2,754.00
Trustee Fees	1,346.88	1,500.00	(153.12)	4,500.00
District Management	9,166.68	9,166.67	0.01	27,500.00
Engineering Fees	2,698.75	3,333.33	(634.58)	10,000.00
Disclosure Agent	1,250.00	1,666.67	(416.67)	5,000.00
District Counsel	3,746.50	8,333.33	(4,586.83)	25,000.00
Assessment Administration	5,000.00	0.00	5,000.00	0.00
Ryals Creek Interlocal Agreement	64,635.00	15,000.00	49,635.00	45,000.00
Legal Advertising	3,204.76	500.00	2,704.76	1,500.00
Postage	33.39	0.00	33.39	0.00
Arbitrage Rebate Calculation	0.00	250.00	(250.00)	750.00
Audit	0.00	1,191.67	(1,191.67)	3,575.00
General Liability Insurance	3,182.00	1,121.67	2,060.33	3,365.00
Miscellaneous - bank charges	0.00	901.00	(901.00)	2,703.00
Web Site Maintenance	840.00	840.00	0.00	2,520.00
Dues, Licenses & Fees	175.00	58.33	116.67	175.00
Office miscellaneous	0.00	250.00	(250.00)	750.00
Contingency	0.00	3,333.33	(3,333.33)	10,000.00
Field Management	0.00	1,200.00	(1,200.00)	3,600.00
Lake Maintenance	3,612.00	800.00	2,812.00	2,400.00
Landscape Maintenance	15,567.34	46,666.67	(31,099.33)	140,000.00
Landscape Improvements	0.00	1,666.67	(1,666.67)	5,000.00
Irrigation Repairs	0.00	1,666.67	(1,666.67)	5,000.00
Utilities	5,131.69	54,000.00	(48,868.31)	162,000.00
Fountains	290.00	326.67	(36.67)	980.00
General Maintenance	0.00	1,666.67	(1,666.67)	5,000.00
Security	0.00	4,000.00	(4,000.00)	12,000.00
Bridge	250.00	1,666.67	(1,416.67)	5,000.00
Master Expenditures	\$ 122,733.99	\$ 162,024.00	\$ (39,290.01)	\$ 486,072.00

Boggy Branch Community Development District
 Budget to Actual
 For the Month Ending 1/31/24

	Actual	Year To Date Budget	Variance	FY 2024 Adopted Budget
Field Management	\$ -	\$ 1,200.00	\$ (1,200.00)	\$ 3,600.00
Lake Maintenance	0.00	1,600.00	(1,600.00)	4,800.00
Landscape Maintenance	0.00	5,000.00	(5,000.00)	15,000.00
Landscape Improvements	0.00	666.67	(666.67)	2,000.00
Irrigation Repairs	0.00	666.67	(666.67)	2,000.00
Utilities	0.00	6,000.00	(6,000.00)	18,000.00
Fountains	0.00	326.67	(326.67)	980.00
General Maintenance	0.00	666.67	(666.67)	2,000.00
Mowing Pond Banks	0.00	1,600.00	(1,600.00)	4,800.00
Phase 1A	\$ -	\$ 17,726.67	\$ (17,726.67)	\$ 53,180.00
Alley Lot Trash	\$ 17,079.92	\$ 6,666.67	\$ 10,413.25	\$ 20,000.00
Alley Lot total	\$ 17,079.92	\$ 6,666.67	\$ 10,413.25	\$ 20,000.00
Total Expenses	\$ 139,813.91	\$ 186,417.33	\$ (46,603.42)	\$ 559,252.00
Income (Loss) from Operations	\$ (57,871.23)	\$ -	\$ (57,871.23)	\$ -
<u>Other Income (Expense)</u>				
Interest Income	\$ -	\$ -	-	\$ -
Total Other Income (Expense)	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ (57,871.23)	\$ -	\$ (57,871.23)	\$ -