

LIBERTY COVE

**COMMUNITY DEVELOPMENT
DISTRICT**

July 24, 2024

BOARD OF SUPERVISORS

PUBLIC HEARING

AND REGULAR

MEETING AGENDA

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

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

July 17, 2024

Board of Supervisors
Liberty Cove Community Development District

Dear Board Members:

The Board of Supervisors of the Liberty Cove Community Development District will hold a Public Hearing and Regular Meeting on July 24, 2024 at 1:00 p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Supervisor William R Howell, II [Seat 5]; *Term Expires November 2024*
4. Consider Appointment of Patrick Howell to Fill Unexpired Term of Seat 5
 - Administration of Oath of Office *(the following will also be provided in a separate package)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligation and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
5. Consideration of Resolution 2024-08, Electing and Removing Officers of the District and Providing for an Effective Date
6. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
 - A. Proof/Affidavit of Publication

ATTENDEES:

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

- B. Consideration of Resolution 2024-09, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024 and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
- 7. Consideration of Fiscal Year 2024/2025 Budget Funding Agreement
- 8. Consideration of Resolution 2024-10, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2024 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2024 Bonds; Levying and Allocating Assessments Securing Series 2024 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
- 9. Consideration of Resolution 2024-11, Approving in Substantial Form the Acquisition Agreement, Collateral Assignment Agreement, True Up Agreement, Completion Agreement, and Notice of Assessments for the District's Series 2024 Bonds; Authorizing the Chairperson to Execute the Acquisition Agreement, Collateral Assignment Agreement, True Up Agreement, Completion Agreement and Notice of Assessments for the District's Series 2024 Bonds; Providing General Authorization; and Addressing Conflicts, Severability, and an Effective Date
 - Acquisition Agreement
 - Collateral Assignment Agreement
 - Completion Agreement
 - True Up Agreement
 - Notice of Special Assessments
- 10. Consideration of Resolution 2024-01, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
- 11. Consideration of Resolution 2024-02, Designating the Location of the Local District Records Office and Providing an Effective Date
- 12. Acceptance of Unaudited Financial Statements as of June 30, 2024
- 13. Approval of June 14, 2024 Regular Meeting Minutes

14. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer: Connelly & Wicker
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: October 23, 2024 at 1:00 PM
 - QUORUM CHECK

| | | | | | | | |
|--------|------------------|--------------------------|-----------|--------------------------|-------|--------------------------|----|
| SEAT 1 | GREGORY MATOVINA | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 2 | MATT ROBERTS | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 3 | CHRIS WOOD | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 4 | BRENDAN MORAN | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 5 | PATRICK HOWELL | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |

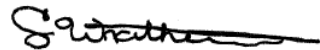
15. Board Members' Comments/Requests

16. Public Comments

17. Adjournment

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

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 782 134 6157

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

3

NOTICE OF TENDER OF RESIGNATION

To: Board of Supervisors
Liberty Cove Community Development District
Attn: District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

From: William R. Howell, II
Printed Name

Date: 06/07/24
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Liberty Cove Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and ☐ personally presented at a duly noticed meeting of the Board of Supervisors, ☐ scanned and electronically transmitted to gillyardd@whhassociates.com or ☐ faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

William R. Howell, II
Signature

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

4A

MEMORANDUM

To: Board of Supervisors

From: District Counsel

Date: January 1, 2024

Subject: Ethics Training Requirements

Beginning January 1, 2024, all Board Supervisors of Florida Community Development Districts will be required to complete four (4) hours of Ethics training each year. The four (4) hours must be allocated to the following categories: two (2) hours of Ethics Law, one (1) hour of Sunshine Law, and one (1) hour of Public Records law.

This training may be completed online, and the four (4) hours do not have to be completed all at once. The Florida Commission on Ethics (“COE”) has compiled a list of resources for this training. An overview of the resources are described below, and links to the resources are included in this memo.

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the Ethics training requirements. At this time, there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

Free Training Options

The Florida Commission on Ethics’ (“COE”) website has several free online resources and links to resources that Supervisors can access to complete the training requirements. Navigate to that page here: [Florida Commission on Ethics Training](https://ethics.state.fl.us/Training/Training.aspx).¹ Please note that the COE only provides free training for the two (2) hour Ethics portion of the annual training. However, the COE does provide links to free outside resources to complete the Sunshine and Public Records portion of the training. These links are included in this memorandum below for your ease of reference.

¹ <https://ethics.state.fl.us/Training/Training.aspx>

Free Ethics Law Training

The COE provides several videos for Ethics training, none of which are exactly two (2) hours in length. Please ensure you complete 120 minutes of Ethics training when choosing a combination of the below.

State Ethics Laws for Constitutional Officers & Elected Municipal Officers (100 minutes)

Click here: [Kinetic Ethics](#)

Business and Employment Conflicts and Post-Public-Service (56 minutes) Restriction

Click here: [Business and Employment Conflicts](#)

Gifts (50 minutes)

Click here: [Ethics Laws Governing Acceptance of Gifts](#)

Voting Conflicts - Local Officers (58 minutes)¹

Click here: [Voting Vertigo](#)

Free Sunshine/Public Records Law Training

The Office of the Attorney General provides a two (2) hour online training course (audio only) that meets the requirements of the Sunshine Law and Public Records Law portion of Supervisors' annual training.

Click here to access: [Public Meeting and Public Records Law](#)

Other Training Options

4- Hour Course

Some courses will provide a certificate upon completion (not required), like the one found from the Florida State University, Florida Institute of Government, linked here: [4-Hour Ethics Course](#). This course meets all the ethics training requirements for the year, including Sunshine Law and Public Records training. This course is currently \$79.00

CLE Course

The COE's website includes a link to the Florida Bar's Continuing Legal Education online tutorial which also meets all the Ethics training requirements. However, this is a CLE course designed more specifically for attorneys. The 5 hours 18 minutes' long course exceeds the 4-hour requirement and its cost is significantly higher than the 4-Hour Ethics course provided by the Florida State University. The course is currently \$325.00. To access this course, click here: [Sunshine Law, Public Records and Ethics for Public Officers and Public Employees](#).

If you have any questions, please do not hesitate to contact me.

2023 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization

SAMPLE

Suborganization

SAMPLE

Title

SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

| Name of Source of Income | Source's Address | Description of the Source's Principal Business Activity |
|--------------------------|------------------|------------------------------------------------------------|
| | | |

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

| Name of Business Entity | Name of Major Sources of Business' Income | Address of Source | Principal Business Activity of Source |
|-------------------------|-------------------------------------------|-------------------|---------------------------------------|
| | | | |

Real Property

REAL PROPERTY (Land, buildings owned by the reporting person)
(If you have nothing to report, write "none" or "n/a")

| Location/Description |
|----------------------|
| |

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000)
(If you have nothing to report, write "none" or "n/a")

| Type of Intangible | Business Entity to Which the Property Relates |
|--------------------|-----------------------------------------------|
| | |

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

| Name of Creditor | Address of Creditor |
|------------------|---------------------|
| | |

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

| Business Entity # 1 |
|---------------------|
| |

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

2023 Form 1 Instructions

Statement of Financial Interests

Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

When To File:

Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

ATTACHMENTS: A filer may include and submit attachments or other supporting documentation when filing disclosure.

PUBLIC RECORD: The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

QUESTIONS about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

Instructions for Completing Form 1

Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

4B

BOARD OF SUPERVISORS

MEMBERSHIP, OBLIGATIONS AND RESPONSIBILITIES

A Community Development District ("District") is a special-purpose unit of local government which is established pursuant to and governed by Chapter 190, Florida Statutes.

The Board

The Community Development District ("District") is governed by a five (5)-member Board of Supervisors ("Board"). Member of the Board "Supervisor(s)" are elected in accordance with Section 190.006, F.S., either upon a one (1)-vote per one (1)-acre basis ("landowner voting") or through traditional elections ("resident voting"), depending upon the number of registered voters in the District and the length of time which has passed since the establishment of the District.

A CDD Board typically meets once per month, but may meet more often if necessary. Board meetings typically last from one (1) to three (3) hours, depending upon the business to be conducted by the Board. Prior to the meeting, each Supervisor is supplied with an agenda package which will contain the documents pertaining to the business to be considered by the Board at a particular meeting. A Supervisor should be willing to spend time reviewing these packages prior to each meeting, and may consult with District Staff (General Counsel, Management, Engineering, etc.) concerning the business to be addressed.

Qualifications of Supervisors

Each Supervisor must be a resident of the state of Florida and a citizen of the United States. Once a District has transitioned to resident voting, Supervisors must also be residents of the District.

Compensation

By statute, Board Members are entitled to be paid \$200 per meeting for their service, up to an annual cap of \$4,800 per year. To achieve the statutory cap, the District would have to meet twice each month, which is rare.

Sometimes Supervisors who are employees of the primary landowner waive their right to compensation, although this is not always the case.

Responsibilities of Supervisors

The position of Supervisor is that of an elected local public official. It is important to always remember that serving as an elected public official of a District carries with it certain restrictions and obligations. Each Supervisor, upon taking office, must subscribe to an oath of office acknowledging that he/she is a public officer, and as a recipient of public funds, a supporter of the constitutions of the State of Florida and of the United States of America.

Each Supervisor is subject to the same financial disclosure requirements as any other local elected official and must file a Statement of Financial Interests disclosing

sources of income, assets, debts, and other financial data, with the Supervisor of Elections in the County where he/she resides.

A Supervisor must act in accordance with the Code of Ethics for Public Officers and Employees, codified at Part III, Chapter 112, F.S., which addresses acceptance of gifts, conflicts of interest, etc. By law, it is not a conflict of interest for an employee of the developer to serve on a CDD Board of Supervisors.

Since a District is a unit of local government, the Sunshine Law (Chapter 286, F.S.) applies to Districts and to the Supervisors who govern them. In brief, the Sunshine Law states that two(2) or more Supervisors may never meet outside of a publicly noticed meeting of the Board and/to discuss District business.

Florida's Public Records Law (Chapter 119, F.S.) also applies to Districts and Supervisors. All records of the District, and the records of each individual Supervisor relating to the District, are public records. As such, any member of the public may inspect them upon request. Supervisors are therefore urged to keep any District records or documents in a separate file to allow ease of access by the public or press.

Conclusion

The position of Supervisor of a Community Development District is an important one, requiring both the time and the dedication to fulfill the responsibilities of a position of public trust. It should not be undertaken lightly. Each new Supervisor should enter office fully cognizant of the ethical, legal, and time requirements which are incumbent upon those who serve as Supervisors.

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

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FLORIDA COMMISSION ON ETHICS



GUIDE to the SUNSHINE AMENDMENT and CODE of ETHICS for Public Officers and Employees

2024

State of Florida

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TABLE OF CONTENTS

| | |
|------------------------------------------------------------------------------------------------------|----|
| I. HISTORY OF FLORIDA'S ETHICS LAWS..... | 1 |
| II. ROLE OF THE COMMISSION ON ETHICS..... | 2 |
| III. THE ETHICS LAWS..... | 2 |
| A. PROHIBITED ACTIONS OR CONDUCT | 3 |
| 1. Solicitation or Acceptance of Gifts | 3 |
| 2. Unauthorized Compensation | 4 |
| 3. Misuse of Public Position | 4 |
| 4. Abuse of Public Position | 4 |
| 5. Disclosure or Use of Certain Information..... | 4 |
| 6. Solicitation or Acceptance of Honoraria | 5 |
| B. PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS | 5 |
| 1. Doing Business With One's Agency | 5 |
| 2. Conflicting Employment or Contractual Relationship..... | 6 |
| 3. Exemptions | 6 |
| 4. Additional Exemption | 8 |
| 5. Lobbying State Agencies by Legislators..... | 8 |
| 6. Additional Lobbying Restrictions for Certain Public Officers and Employees | 8 |
| 7. Employees Holding Office | 8 |
| 8. Professional & Occupational Licensing Board Members | 9 |
| 9. Contractual Services: Prohibited Employment | 9 |
| 10. Local Government Attorneys | 9 |
| 11. Dual Public Employment | 9 |
| C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES..... | 10 |
| 1. Anti-Nepotism Law | 10 |
| 2. Additional Restrictions | 10 |
| D. POST OFFICEHOLDING & EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS | 10 |
| 1. Lobbying By Former Legislators, Statewide Elected Officers, and Appointed State Officers | 10 |
| 2. Lobbying By Former State Employees..... | 11 |
| 3. 6-Year Lobbying Ban | 12 |
| 4. Additional Restrictions on Former State Employees | 12 |
| 5. Lobbying By Former Local Government Officers and Employees..... | 13 |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----|
| E. VOTING CONFLICTS OF INTEREST | 13 |
| F. DISCLOSURES | 14 |
| 1. Form 1 - Limited Financial Disclosure | 15 |
| 2. Form 1F - Final Form 1..... | 19 |
| 3. Form 2 - Quarterly Client Disclosure | 19 |
| 4. Form 6 - Full and Public Disclosure | 20 |
| 5. Form 6F - Final Form 6..... | 21 |
| 6. Form 9 - Quarterly Gift Disclosure | 21 |
| 7. Form 10 - Annual Disclosure of Gifts from Governmental Entities and Direct Support Organizations and Honorarium Event-Related Expenses | 22 |
| 8. Form 30 - Donor's Quarterly Gift Disclosure..... | 23 |
| 9. Forms 1X and 6X – Amendments | 24 |
| IV. AVAILABILITY OF FORMS | 24 |
| V. PENALTIES | 25 |
| A. For Violations of the Code of Ethics | 25 |
| B. For Violations by Candidates | 25 |
| C. For Violations by Former Officers and Employees | 25 |
| D. For Lobbyists and Others..... | 26 |
| E. Felony Convictions: Forfeiture of Retirement Benefits | 26 |
| F. Automatic Penalties for Failure to File Annual Disclosure..... | 26 |
| VI. ADVISORY OPINIONS | 27 |
| A. Who Can Request an Opinion..... | 27 |
| B. How to Request an Opinion..... | 27 |
| C. How to Obtain Published Opinions..... | 27 |
| VII. COMPLAINTS..... | 28 |
| A. Citizen Involvement | 28 |
| B. Referrals..... | 28 |
| C. Confidentiality..... | 28 |
| D. How the Complaint Process Works | 29 |
| E. Dismissal of Complaint at Any Stage of Disposition | 30 |
| F. Statute of Limitations..... | 30 |
| VIII. EXECUTIVE BRANCH LOBBYING | 30 |
| IX. WHISTLE-BLOWER'S ACT | 31 |
| X. ADDITIONAL INFORMATION | 32 |
| XI. TRAINING | 32 |

I. HISTORY OF FLORIDA'S ETHICS LAWS

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

II. ROLE OF THE COMMISSION ON ETHICS

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use by Supervisors of Elections and the Commission in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

III. THE ETHICS LAWS

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

A. PROHIBITED ACTIONS OR CONDUCT

1. Solicitation and Acceptance of Gifts

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec. 112.3148, Fla. Stat.]

However, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly

were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

2. Unauthorized Compensation

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

3. Misuse of Public Position

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

4. Abuse of Public Position

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

5. Disclosure or Use of Certain Information

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

B. **PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES

1. *Anti-Nepotism Law*

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

2. *Additional Restrictions*

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS

1. *Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers*

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

E. VOTING CONFLICTS OF INTEREST

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

F. DISCLOSURES

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. FORM 1 - Limited Financial Disclosure

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When to File:

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

4. *FORM 6 - Full and Public Disclosure*

Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics on the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than \$100, other

than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year, with the officer's or employee's FORM 1 or FORM 6. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

8. FORM 30 - Donor's Quarterly Gift Disclosure

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

IV. AVAILABILITY OF FORMS

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

V. PENALTIES

A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

B. Penalties for Candidates

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$10,000*, and triple the value of a gift received from a political committee.

C. Penalties for Former Officers and Employees

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

*Conduct occurring after May 11, 2023, will be subject to a recommended civil penalty of up to \$20,000. [Ch. 2023-49, Laws of Florida.]

D. Penalties for Lobbyists and Others

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

E. Felony Convictions: Forfeiture of Retirement Benefits

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

F. Automatic Penalties for Failure to File Annual Disclosure

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

VI. ADVISORY OPINIONS

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

A. *Who Can Request an Opinion*

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

B. *How to Request an Opinion*

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

C. *How to Obtain Published Opinions*

All of the Commission's opinions are available for viewing or download at its website:
www.ethics.state.fl.us.

VII. COMPLAINTS

A. Citizen Involvement

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at www.ethics.state.fl.us. The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: www.ethics.state.fl.us, or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

B. Referrals

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

C. Confidentiality

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

D. How the Complaint Process Works

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

E. Dismissal of Complaints At Any Stage of Disposition

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

F. Statute of Limitations

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

VIII. EXECUTIVE BRANCH LOBBYING

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report

with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at www.floridalobbyist.gov. Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration
Room G-68, Claude Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1425
Phone: 850/922-4990

IX. WHISTLE-BLOWER'S ACT

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

X. ADDITIONAL INFORMATION

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at www.ethics.state.fl.us.

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

XI. TRAINING

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), and commissioners of community development districts are required to receive a total of four hours training, per calendar year, in the area of ethics, public

records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

4D

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

| | |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LAST NAME—FIRST NAME—MIDDLE NAME | NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE |
| MAILING ADDRESS | THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: <input type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY |
| CITY COUNTY | NAME OF POLITICAL SUBDIVISION: |
| DATE ON WHICH VOTE OCCURRED | MY POSITION IS: <input type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTIVE |

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a “relative” includes only the officer’s father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A “business associate” means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * *

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

* * * * *

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, _____, hereby disclose that on _____, 20 ____ :

(a) A measure came or will come before my agency which (check one or more)

- ___ inured to my special private gain or loss;
- ___ inured to the special gain or loss of my business associate, _____ ;
- ___ inured to the special gain or loss of my relative, _____ ;
- ___ inured to the special gain or loss of _____, by
whom I am retained; or
- ___ inured to the special gain or loss of _____, which
is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

Date Filed

Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Liberty Cove Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The following is/are elected as Officer(s) of the District effective July 24, 2024:

_____ is elected Chair
_____ is elected Vice Chair
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of July 24, 2024:

William R Howell, II Assistant Secretary

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Ernesto Torres is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 24TH DAY OF JULY, 2024.

ATTEST:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

6A

NEWS-LEADER
Published Weekly
P.O. Box 16766 (904) 261-3696
Fernandina Beach, Nassau County, Florida 32035

**STATE OF FLORIDA
COUNTY OF NASSAU:**

Before the undersigned authority personally appeared
Foy R. Maloy, Jr

Who on oath says that (s)he is the Publisher of the
Fernandina Beach News-Leader, a weekly newspaper published at
Fernandina Beach in Nassau County, Florida; that the attached
copy of the advertisement, being a Legal Notice in the matter of

**LIBERTY COVE C.D.D.
NOTICE OF PUBLIC HEARING**


Was published in said newspaper in the issue(s) of


07/03/2024 07/10/2024
Ad # 822312

Affiant further says that the said News-Leader is
a newspaper published at Fernandina Beach, in said Nassau
County, Florida and that the said newspaper has heretofore been
continuously published in said Nassau County, Florida, each week
and has been entered as second class mail matter at the post office
in Fernandina Beach in said Nassau County, Florida, for a period
of one year preceding the first publication of the attached copy
of advertisement; and Affiant further says that (s)he has neither paid
nor promised any person, firm or corporation any discount,
rebate, commission or refund for the purpose of securing this
advertisement for publication in the said newspaper.



Sworn to and subscribed to before me
This 10th day of July, A.D. 2024


Brooke Bird, Notary Public

 Personally Known



**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEAR-
ING TO CONSIDER THE
ADOPTION OF THE FISCAL
YEAR 2025 PROPOSED BUD-
GET(S); AND NOTICE OF
REGULAR BOARD OF SU-
PERVISORS MEETING.**

The Board of Supervisors
(Board) of the Liberty Cove
Community Development Dis-
trict (District) will hold a public
hearing and regular meeting as
follows:

DATE: July 24, 2024

TIME: 1:00 PM

LOCATION: Nassau County
Chamber of Commerce
961687 Gateway Blvd, Suite
101-G
Fernandina Beach, Florida
32034

The purpose of the public hear-
ing is to receive comments and
objections on the adoption of
the Districts proposed budget
(s) for the fiscal year beginning
October 1, 2024, and ending
September 30, 2025 (**Pro-
posed Budget**). A regular
Board meeting of the District
will also be held at the above
time where the Board may con-
sider any other business that
may properly come before it. A
copy of the agenda and Pro-
posed Budget may be obtained
at the offices of the District
Manager, c/o Wrathell, Hunt &
Associates, LLC, 2300 Glades
Road, Suite 410W, Boca Ra-
ton, Florida 33431, 561-571-
0010 (**District Managers Of-
fice**), during normal business
hours.

The public hearing and meeting
are open to the public and will
be conducted in accordance
with the provisions of Florida
law. The public hearing and/or
meeting may be continued in
progress to a date, time certain,
and place to be specified on the
record at the public hearing
and/or meeting. There may be
occasions when Board Supervi-
sors or District Staff may partic-
ipate by speaker telephone.

Any person requiring special
accommodations at the public
hearing or meeting because of
a disability or physical impair-
ment should contact the District
Managers Office at least forty-
eight (48) hours prior to the
public hearing and meeting. If
you are hearing or speech im-
paired, please contact the Flori-
da Relay Service by dialing 7-
1-1, or 1-800-955-8771 (TTY) /
1-800-955-8770 (Voice), for aid
in contacting the District Man-
agers Office.

Each person who decides to
appeal any decision made by
the Board with respect to any
matter considered at the public
hearing or meeting is advised
that person will need a record
of proceedings and that accord-
ingly, the person may need to
ensure that a verbatim record
of the proceedings is made, in-
cluding the testimony and evi-
dence upon which such appeal
is to be based.

District Manager
FNL 2T 07-03-10-2024
#822312

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2024-09
[FY 2025 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Liberty Cove Community Development District (“**District**”) prior to June 15, 2024, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Liberty Cove Community Development District for the Fiscal Year Ending September 30, 2025."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2025, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2025 or within 60 days following the end of the FY 2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 24th day of July, 2024.

ATTEST:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2025 Budget

Exhibit A: FY 2025 Budget

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

| <u>Description</u> | <u>Page Number(s)</u> |
|------------------------------------------|---------------------------|
| General Fund Budget | 1 |
| Definitions of General Fund Expenditures | 2 |

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

| | Fiscal Year 2024 | | | | Proposed |
|--------------------------------------------------------------|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------|
| | Adopted Budget FY 2024 | Actual through 3/31/2024 | Projected through 9/30/2024 | Total Actual & Projected | Budget FY 2025 |
| REVENUES | | | | | |
| Landowner contribution | \$ 101,096 | \$ 8,062 | \$ 52,499 | \$ 60,561 | \$ 101,196 |
| Total revenues | 101,096 | 8,062 | 52,499 | 60,561 | 101,196 |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Supervisors | 4,306 | 646 | 3,660 | 4,306 | 4,306 |
| Management/accounting/recording | 48,000 | 6,000 | 9,000 | 15,000 | 48,000 |
| Legal | 25,000 | 656 | 24,344 | 25,000 | 25,000 |
| Engineering | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Audit | 5,000 | - | - | - | 5,000 |
| Arbitrage rebate calculation* | 500 | - | - | - | 500 |
| Dissemination agent* | 1,000 | - | 83 | 83 | 1,000 |
| Trustee* | 5,500 | - | - | - | 5,500 |
| Telephone | 200 | 100 | 100 | 200 | 200 |
| Postage | 500 | 22 | 478 | 500 | 500 |
| Printing & binding | 500 | 250 | 250 | 500 | 500 |
| Legal advertising | 1,500 | 1,122 | 378 | 1,500 | 1,500 |
| Annual special district fee | 175 | 175 | - | 175 | 175 |
| Insurance | 5,500 | 5,590 | - | 5,590 | 5,600 |
| Contingencies/bank charges | 500 | - | 500 | 500 | 500 |
| Website hosting & maintenance | 705 | - | 705 | 705 | 705 |
| Website ADA compliance | 210 | - | 210 | 210 | 210 |
| Total expenditures | 101,096 | 14,561 | 41,708 | 56,269 | 101,196 |
| Excess/(deficiency) of revenues over/(under) expenditures | - | (6,499) | 10,791 | 4,292 | - |
| Fund balance - beginning (unaudited) | - | (4,292) | (10,791) | (4,292) | - |
| Fund balance - ending (projected) | | | | | |
| Assigned | | | | | |
| Working capital | - | - | - | - | - |
| Unassigned | - | (10,791) | - | - | - |
| Fund balance - ending | \$ - | \$(10,791) | \$ - | \$ - | \$ - |

*These items will be realized when bonds are issued

***These items will be realized when the CDD takes ownership of the related assets.

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

| EXPENDITURES | <u>FY 2025</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Professional & administrative | |
| Supervisors | \$ 4,306 |
| Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. | |
| Management/accounting/recording | 48,000 |
| Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community. | |
| Legal | 25,000 |
| General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. | |
| Engineering | 2,000 |
| The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities. | |
| Audit | 5,000 |
| Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. | |
| Arbitrage rebate calculation* | 500 |
| To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability. | |
| Dissemination agent* | 1,000 |
| The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent. | |
| Telephone | 200 |
| Telephone and fax machine. | |
| Postage | 500 |
| Mailing of agenda packages, overnight deliveries, correspondence, etc. | |
| Printing & binding | 500 |
| Letterhead, envelopes, copies, agenda packages | |
| Legal advertising | 1,500 |
| The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. | |
| Annual special district fee | 175 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Insurance | 5,600 |
| The District will obtain public officials and general liability insurance. | |
| Contingencies/bank charges | 500 |
| Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc. | |
| Website hosting & maintenance | 705 |
| Website ADA compliance | 210 |
| Total expenditures | <u><u>\$101,196</u></u> |

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

7

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025 BUDGET FUNDING AGREEMENT**

This Agreement (the "Agreement") is made and entered into this 24th day of July, 2024, by and between:

Liberty Cove Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Nassau County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

Liberty Cove Nassau, LLC, a Florida limited liability company and the developer of the lands in the District ("**Developer**") with a mailing address of 12443 San Jose Blvd., Suite 504, Jacksonville, Florida 32223.

Recitals

WHEREAS, the District was established by an ordinance adopted by the County Commission of Nassau County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2024/2025, which year commences on October 1, 2024, and concludes on September 30, 2025 (the "FY 2025 Budget"); and

WHEREAS, the FY 2025 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the FY 2025 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2025 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. Amendments to the FY 2025 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2025 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

SECTION 2. The District shall have the right to file a continuing lien (the "Lien") upon the Property described in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2025 Budget" in the public records of Nassau County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for the FY 2025 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may

partially release any filed Lien for portions of the Property subject to a plat if and when the Developers have demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developers sell any of the Property described in **Exhibit B** after the execution of this Agreement, the Developers' rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developers.

SECTION 3. In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Nassau County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Nassau County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

SECTION 5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. In the event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2025 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2025 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2025 Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

SECTION 7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

SECTION 8. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

SECTION 9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Nassau County, Florida.

SECTION 10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 12. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LIBERTY COVE NASSAU, LLC,
a Florida limited liability company

Witness

By: _____
Its: _____

Exhibit A: Fiscal Year 2024/2025 Budget
Exhibit B: Description of the Property

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2024-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2024 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 Liberty Cove 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 2021-32, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2021-32, 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 completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on _____, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$_____ Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the “**Series 2024 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2021-32, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024 Bonds (the “**Series 2024 Assessments**”).

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2021-32.

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

(a) On September 29, 2021, the District, after due notice and public hearing, adopted Resolution 2021-32, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and 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) The *Liberty Cove Community Development District Improvement Plan*, dated September 23, 2021, as amended by the *First Supplemental Engineer's Report*, dated March 11, 2024, the latter of which is attached to this Resolution as **Exhibit A** (collectively the "**Engineer's Report**"), identify and describe the presently expected components of the improvements to be financed in part with the Series 2024 Bonds (the "**2024 Project**"). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2024 Bonds is hereby ratified.

(c) The *Final First Supplemental Special Assessment Methodology Report*, dated June 14, 2024, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report*, dated July 2021 (the "**Master Assessment Report**"), to the 2024 Project and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) The 2024 Project will specially benefit all developable property within Assessment Area One of the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2024 Project financed with the Series 2024 Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2021-32 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS. As provided in Resolution 2021-32, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series 2024 Bonds 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 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Assessments securing the Series 2024 Bonds shall be the principal amount due on the Series 2024 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 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2024 Assessments securing the Series 2024 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 2024 Bonds. The estimated costs of collection of the Series 2024 Assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2024 Project and reallocate the Series 2024 Assessments securing the Series 2024 Bonds in order to impose Series 2024 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of Series 2024 Assessments using the methods available to it by law.

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Nassau County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2024 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2024 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 2024 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2021-32 addressing True-Up Payments, as defined therein and as described in more detail in the Supplemental Assessment Report and True-Up Agreement between the District and the landowner, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2024 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2024 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 2024 Assessments securing the Series 2024 Bonds in the Official Records of Nassau County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2021-32, which remains in full force and effect. This Resolution and Resolution 2021-32 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 24th day of July, 2024.

ATTEST:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *First Supplemental Engineer’s Report*, dated March 11, 2024

Exhibit B: *Final First Supplemental Special Assessment Methodology Report*, dated June 14, 2024

Exhibit C: Maturities and Coupon of Series 2024 Bonds

Exhibit D: Sources and Uses of Funds for Series 2024 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

First Supplemental Engineer's Report, dated March 11, 2024



First Supplemental Engineer's Report for the
Liberty Cove Community Development District
March 11, 2024

1. PURPOSE

This report supplements the engineer's report titled Liberty Cove Community Development District Improvement Plan, dated September 23, 2021 ("**Master Report**") in order to address the first phase of the District's CIP to be known as the "**2024 Project**" a/k/a "**Assessment Area One Project**". All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the original engineer's report.

2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "Phase 1 and 2" (together, "**Assessment Area One**") of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the 2024 Project:

Product Mix Overall

| Phase | Unit Type / Size | Quantity |
|--------------|------------------|------------|
| Phase 1 | Single Family | 118 |
| | Townhomes Lots | 210 |
| Phase 2 | Single Family | 276 |
| Phase 3 | Single Family | 63 |
| | Townhomes Lots | 251 |
| Total | | 918 |

Product Mix 2024 Project / Assessment Area One Units

| Product Type | 2024 Project / Assessment Area One Units |
|---------------------|---------------------------------------------------------|
| Single Family | 394 |
| Townhomes | 210 |
| TOTAL | 604 |

List of 2024 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the 2024 Project includes the development of the utility tie-ins on Willam Burgess Blvd.

Permits

The status of the applicable permits necessary for the 2024 Project is as shown below. All permits and approvals necessary for the development of the 2024 Project have been obtained or are reasonably expected to be obtained in due course.

Phase 1 Permit Table

| Phase 1 Permits | Original Status | Revision Status |
|--------------------------------------------|------------------------|--------------------------------|
| SJRWMD - Environmental Resource Permit | Issued | In Review |
| Nassau County Construction Plan Approval | Issued | In Review |
| JEA Plan Approval | Issued | In Review |
| FDEP Domestic Wastewater Collection Permit | - | Submittal Pending JEA Approval |
| FDEP Potable Water Main Extension Permit | - | Submittal Pending JEA Approval |
| ACOE State 404 Program Permit | - | In Review |

Phase 2 Permit Table

| Phase 2 Permits | Status |
|--------------------------------------------|----------------------------------|
| SJRWMD - Environmental Resource Permit | Permit Anticipated Summer 2024 |
| Nassau County Construction Plan Approval | Approval Anticipated Summer 2024 |
| JEA Plan Approval | Approval Anticipated Summer 2024 |
| FDEP Domestic Wastewater Collection Permit | Permit Anticipated Summer 2024 |
| FDEP Potable Water Main Extension Permit | Permit Anticipated Summer 2024 |
| ACOE State 404 Program Permit | Permit Anticipated Summer 2024 |

Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2024 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as “master” improvements as described above.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

| Improvement | 2024 Project Estimated Cost | Operation & Maintenance Entity |
|------------------------------------|-----------------------------|--------------------------------|
| Stormwater System | \$12,583,000 | CDD |
| Sanitary Sewer | \$7,162,000 | JEA |
| Water Distribution | \$4,775,000 | JEA |
| Reclaimed Water Distribution | \$3,980,000 | CDD / JEA |
| Undergrounding of Electric Conduit | \$430,000 | FPL |
| Conservation / Mitigation | \$1,730,000 | CDD |
| Landscape / Hardscape / Irrigation | \$6,333,000 | CDD |
| On-Site Roadways | \$8,154,000 | CDD |
| Off-Site Roadways | \$0 | County |
| Contingency (20%) | \$9,029,400 | As above |
| Professional Fees | \$2,750,000 | n/a |
| TOTAL | \$56,926,400 | |

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.
- e. Because the CIP is a system of improvements, the 2024 Project benefits to lands within the 2024 Project area are a

proportion of the total CIP costs based on the relative number of "Equivalent Residential Units" (as further defined in the District's assessment methodology report(s)) planned for the 2024 Project area. Stated differently, the table above shows the overall costs of constructing the 2024 Project, but the benefit to the 2024 Project area may be lower because such benefit is based on the proportion of ERUs within the 2024 Project area divided by the total ERUs for the overall CIP. As a practical matter, this means that the assessment consultant should derive any benefit levels from the relative ERUs for the 2024 Project, and that future bonds, secured by special assessments levied on lands outside of the 2024 Project area, may be issued to finance certain master improvements that were constructed as part of the 2024 Project.

3. CONCLUSION

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the 2024 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the 2024 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the 2024 Project that is at least equal to the costs of the 2024 Project.

As described above, this report identifies the benefits from the 2024 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the 2024 Project; however, these are incidental to the 2024 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2024 Project or the fair market value.

Please note that the 2024 Project as presented herein is based on current plans and market

conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

4. OTHER REVISIONS TO THE MASTER REPORT

2.1 General

The development will consist of residential parcels with approximately 918 units and associated infrastructure (“Development”). The Development is a conventional planned residential community located south of William Burgess Boulevard and is anticipated to be developed in phases over multiple years. The current phasing plan includes Phase One (Parcels D, E1, and relocated E3: 328 residential units), Phase Two (Parcels H: 276 residential units) and Phase Three (314 residential units).

2.2 The District

This section is covered under section 2. 2024 Project above and thus, is to be removed.

3.4 Construction Status

Construction on Phase 1 has commenced and is anticipated for completion in 2025-2026. Phase 2 is currently in engineering design.

4.0 Engineer’s Certification

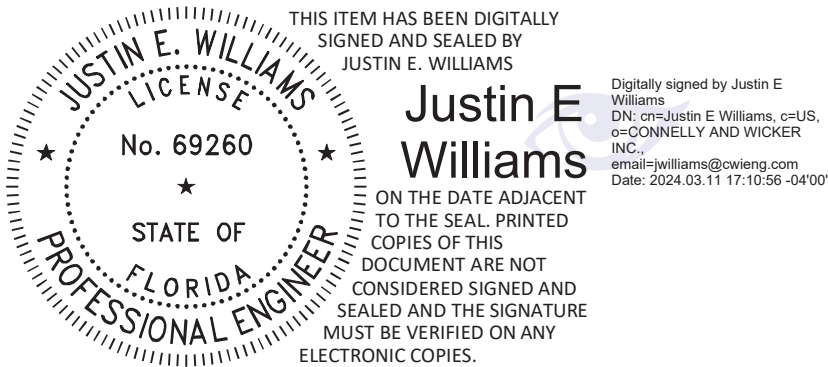
The cost opinions provided herein are fair and reasonable and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs. The opinion of infrastructure construction costs is only an opinion and not a guarantee maximum price. The probable construction opinion costs were determined utilizing comparable historical costs within North Florida, applied to the conceptual land development plan with a twenty percent (20%) contingency added. The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

We expect that all improvements to be constructed can be completed on schedule. Detailed design documents and permits necessary to complete the improvements will be acquired in the normal course of business. We, therefore, believe that the CDD will be well served by the infrastructure improvements discussed in this report. The improvements, if designed and

constructed to the standards described herein, will be sufficient to support the developer's development program as described within this Engineers Report.

Improvements described within this Engineers Report will provide a direct and special benefit to the lands within the boundary of the District. I hereby certify that the foregoing is a true and correct copy of the Liberty Cove CDD Improvement Plan.

Sincerely,
Connelly & Wicker, Inc.



Justin Williams, P.E.
Florida License No. 69260
March 11, 2024

EXHIBIT B

Final First Supplemental Special Assessment Methodology Report, dated June 14, 2024

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report

June 14, 2024



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

Table of Contents

| | | |
|------------|------------------------------------------------------------------------------|----|
| 1.0 | Introduction | |
| 1.1 | Purpose | 1 |
| 1.2 | Scope of the Preliminary First Supplemental Report | 1 |
| 1.3 | Special Benefits and General Benefits | 1 |
| 1.4 | Organization of the Preliminary First Supplemental Report | 2 |
| 2.0 | Development Program | |
| 2.1 | Overview | 2 |
| 2.2 | The Development Program | 3 |
| 3.0 | The Capital Improvement Plan | |
| 3.1 | Overview | 3 |
| 3.2 | CIP | 3 |
| 4.0 | Financing Program | |
| 4.1 | Overview | 4 |
| 4.2 | Types of Bonds Proposed | 4 |
| 5.0 | Assessment Methodology | |
| 5.1 | Overview | 5 |
| 5.2 | Benefit Allocation | 5 |
| 5.3 | Assigning Series 2024 Bond Assessments | 8 |
| 5.4 | Lienability Test: Special and Peculiar Benefit to the Property | 9 |
| 5.5 | Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay | 10 |
| 5.6 | True-Up Mechanism | 10 |
| 5.7 | Preliminary Assessment Roll | 12 |
| 6.0 | Additional Stipulations | |
| 6.1 | Overview | 13 |
| 7.0 | Appendix | |
| | Table 1 | 14 |
| | Table 2 | 14 |
| | Table 3 | 15 |
| | Table 4 | 15 |
| | Table 5 | 16 |
| | Table 6 | 16 |

1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated July 20, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase 1 portion ("Assessment Area One") of the Liberty Cove Community Development District (the "District") located in the William Burgess Overlay District, Nassau County, Florida. This Preliminary First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District for the benefit of Assessment Area One (the "Assessment Area One Project").

1.2 Scope of the Preliminary First Supplemental Report

This Preliminary First Supplemental Report presents the projections for financing a portion of the CIP as described in the Engineer's Report (the "Master Engineer's Report") dated September 23, 2021, prepared by Prosser, Inc., as supplemented by the Supplemental Engineer's Report (the "Supplemental Engineer's Report" dated February 27, 2024, prepared by Connelly & Wicker, Inc. (the "District Engineer"). This Preliminary First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Assessment Area One Project by the District.

1.3 Special Benefits and General Benefits

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

There is no doubt that the general public as well as the landowners within the District but outside of Assessment Area One will benefit from the provision of the Assessment Area One Project. However, these benefits are only incidental since the Assessment Area One Project is designed to provide special benefits peculiar to property within Assessment Area One. Properties outside of Assessment Area One and outside the District are not directly served by the Assessment Area One Project and do not depend upon the Assessment Area One Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area One properties receive compared to those lying outside of its boundaries and outside of Assessment Area One but within the District.

The Assessment Area One Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One to increase by more than the sum of the financed cost of the individual components of the Assessment Area One Project. Even though the exact value of the benefits provided by the Assessment Area One Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing the same.

1.4 Organization of the Preliminary First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP and the Assessment Area One Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Assessment Area One.

Section Five discusses the supplemental special assessment methodology for Assessment Area One.

2.0 Development Program

2.1 Overview

The District serves the Liberty Cove development (the "Development" or "Liberty Cove"), a master planned, residential

development located in the William Burgess Overlay District, Nassau County, Florida. The land within the District currently consists of approximately 312.17 +/- acres. The District is generally located to the north of the Nassau River, south of William Burgess Boulevard, east of I-95, and west of US-17. Assessment Area One within the District accounts for approximately 224.60 +/- acres.

2.2 The Development Program

The development of the Development is anticipated to be conducted by Liberty Cove Nassau, LLC or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan envisions 461 Townhomes and 457 Single-family units for a total of 918 residential units developed in two (2) or more phases. Assessment Area One is anticipated to consist of 210 Townhomes and 394 Single-family units for a total of 604 residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs constituting the Capital Improvement Plan to be funded by the District are described by the District Engineer in the Master Engineer’s Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The CIP needed to serve the District is projected to consist of stormwater management facilities, utilities, roadways, entry features & landscaping, amenities, and environmental compliance and mitigation as set forth in more detail in the Master Engineer’s Report.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the Master Engineer’s Report, the public infrastructure improvements are projected to be constructed in two (2) or more construction phases or projects coinciding with the two

(2) or more phases of land development. The Assessment Area One Project consists of that portion of the overall CIP that is necessary for the development of land within Assessment Area One.

The sum of all public infrastructure improvements as described in the Master Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements estimated for the Assessment Area One Project estimated at \$56,926,400.00. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. In this instance, the District may acquire public infrastructure from the Developer, construct it directly, or a combination of both.

The District intends to issue its Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) in the estimated principal amount of \$11,335,000* (the "Series 2024 Bonds") to fund an estimated \$9,914,925.00* in Assessment Area One Project costs, with the balance of the Assessment Area One Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2024 Bonds in the total estimated principal amount of \$11,335,000* to finance a portion of the Assessment Area One Project costs in the total amount estimated at \$9,914,925.00*, representing the amount of construction proceeds generated from the issuance of the Series 2024 Bonds.

* Preliminary, subject to change.

The Series 2024 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments following an approximately 3-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2024 Bonds would be made on either every May 1 or November 1.

In order to finance the Assessment Area One Project, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$11,335,000*. The difference is comprised of funding a debt service reserve, capitalized interest, and paying the costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire the Assessment Area One Project as outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Assessment Area One. General benefits accrue to areas outside of the District and within the District but outside of Assessment Area One, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing the properties within Assessment Area One that derive special and peculiar benefits from the Assessment Area One Project. All properties in Assessment Area One receive benefits from the Assessment Area One Project, which properties will be assessed for their fair share of debt issued in order to finance the Assessment Area One Project.

5.2 Benefit Allocation

The current development plan for the District envisions 461 Townhomes and 457 Single-family units for a total of 918 residential units developed in two (2) or more phases. Assessment Area One is anticipated to consist of 210 Townhomes and 394 Single-family units for of a total of 604 residential units, although land use types and unit numbers may change throughout the development period, although

* Preliminary, subject to change.

unit numbers, land uses and product types may change throughout the development period.

The master public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the master improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, the public infrastructure improvements are projected to be constructed in two (2) or more infrastructure construction phases or projects coinciding with the two (2) or more phases of land development. The Assessment Area One Project consists of that portion of the overall CIP that is necessary for the development of land within Assessment Area One.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the Assessment Area One Project to the different unit types proposed to be developed within Assessment Area One within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU

weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the CIP less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's CIP.

Table 5 in the *Appendix* presents the allocation of the amount of Assessment Area One Project costs allocated to Assessment Area One to the various unit types proposed to be developed in Assessment Area One based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2024 Bonds, and the approximate costs of the portion of the Assessment Area One Project costs allocable to Assessment Area One to be contributed by the Developer. With the Series 2024 Bonds funding approximately \$9,914,925.00* in costs of the Assessment Area One Project, the Developer is anticipated to fund improvements valued at an estimated amount of \$47,011,475.00* which will not be funded with proceeds of the Series 2024 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2024 Bonds (herein, the "Series 2024 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

No Series 2024 Bond Assessments are allocated herein to any private amenities or other common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly,

any benefit to the amenities and common areas would directly benefit all of the platted lots in the District. As such, no Series 2024 Bond Assessments will be assigned to the amenities and common areas. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules and policies.

5.3 Assigning Series 2024 Bond Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all of the land in Assessment Area One on an equal pro-rata gross acre basis. Consequently, the Series 2024 Bond Assessments in the estimated amount of \$11,335,000* are proposed to be preliminarily levied on approximately 224.60 +/- gross acres contained within Assessment Area One at the estimated rate of \$50,467.50* per gross acre.

When the land is platted within Assessment Area One, the Series 2024 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix* for the Series 2024 Bond Assessments. Such allocation of Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2024 Bond Assessments levied on unplatted gross acres within Assessment Area One.

In the event unplatted land within Assessment Area One is sold to a third party (the “Transferred Property”), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Preliminary First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2024 Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2024 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels

* Preliminary, subject to change.

pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

Common Areas. All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners'/property owners' association(s) for the benefit of the District landowners and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas owned by a homeowners'/property owners' association flows directly to the benefit of all land within the District. For this reason, no Series 2024 Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Series 2024 Bond Assessments without specific consent thereto. If at any time, any real property on which Series 2024 Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within Assessment Area One within the District. The District's improvements benefit assessable properties within Assessment Area One within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

Specifically to Assessment Area One, the improvements which are part of the Assessment Area One Project make the land in Assessment Area One developable and saleable and when

implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors) in the *Appendix*.

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area One Project.

Accordingly, no acre or parcel of property within Assessment Area One within the District will be liened for the payment of any Series 2024 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program for Assessment Area One is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as any lands are to be platted or site plans are to be approved, the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" (i.e., those remaining unplatted developable lands within Assessment Area One after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this

Final Supplemental Report, and cause the Series 2024 Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all unplatted assessed properties within Assessment Area One, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands within Assessment Area One as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the shortfall in Series 2024 Bond Assessments (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Platted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Bond Assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to the recordation of the Proposed Plat by the landowner of the lands

subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2024 Bond Assessments levied run with the land, and such Series 2024 Bond Assessment liens include any true-up payment. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for Assessment Area One, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that re-plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or the need for any True-Up Payments. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2024 Bond Assessments in the estimated amount of \$11,335,000* are proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2024 Bonds.

* Preliminary, subject to change.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Preliminary First Supplemental Report. For additional information on the structure of the Series 2024 Bonds and related items, please refer to the offering statement associated with this transaction.

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

7.0 Appendix

Table 1

Liberty Cove

Community Development District

Development Plan

| Product Type | Assessment Area One Number of Units | Future Phase(s) Number of Units | Total Number of Units |
|---------------|-------------------------------------------|------------------------------------|-----------------------|
| Townhome | 210 | 251 | 461 |
| Single-Family | 394 | 63 | 457 |
| Total | 604 | 314 | 918 |

Table 2

Liberty Cove

Community Development District

2024 Project - CIP Costs

| Improvement | Total Costs |
|--------------------------------------|-------------------------|
| Stormwater System | \$ 12,583,000.00 |
| Sanitary Sewer | \$ 7,162,000.00 |
| Water Distribution | \$ 4,775,000.00 |
| Reclaimed Water Distribution | \$ 3,980,000.00 |
| Undergrounding of Electrical Conduit | \$ 430,000.00 |
| Conservation/ Mitigation | \$ 1,730,000.00 |
| Landscape/ Hardscape/ Irrigation | \$ 6,333,000.00 |
| On-site Roadways | \$ 8,154,000.00 |
| Off-site Roadways | - |
| Contingency (20%) | \$ 9,029,400.00 |
| Professional Fees | \$ 2,750,000.00 |
| Total | \$ 56,926,400.00 |

Table 3

Liberty Cove

Community Development District

Preliminary Sources and Uses of Funds

| <u>Sources</u> | | Series 2024 Bonds |
|---------------------------------------|--|------------------------|
| Bond Proceeds: | | |
| Par Amount | | \$11,335,000.00 |
| Total Sources | | \$11,335,000.00 |
| <u>Uses</u> | | |
| Project Fund Deposits: | | |
| Project Fund | | \$9,914,925.00 |
| Other Fund Deposits: | | |
| Debt Service Reserve Fund | | \$823,350.00 |
| Capitalized Interest Fund | | \$226,700.00 |
| | | \$1,050,050.00 |
| Delivery Date Expenses: | | |
| Costs of Issuance | | \$200,000.00 |
| Underwriter's Discount | | \$170,025.00 |
| | | \$370,025.00 |
| Total Uses | | \$11,335,000.00 |
| <u>Financing Assumptions</u> | | |
| Coupon Rate: 6% | | |
| Capitalized Interest Period: 3 months | | |
| Term: 30 Years | | |
| Underwriter's Discount: 1.5% | | |
| Cost of Issuance: \$200,000 | | |

Table 4

Liberty Cove

Community Development District

Benefit Allocation

| Product Type | Total Number of Units | ERU Weight | Total ERU |
|---------------|-----------------------|------------|---------------|
| Townhome | 461 | 0.50 | 230.50 |
| Single-Family | 457 | 1.00 | 457.00 |
| Total | 918 | | 687.50 |

| Product Type | Assessment Area One Number of Units | ERU Weight | Assessment Area One Total ERU | Percent of Total ERU |
|---------------|-------------------------------------|------------|-------------------------------|----------------------|
| Townhome | 210 | 0.50 | 105.00 | |
| Single-Family | 394 | 1.00 | 394.00 | |
| Total | 604 | | 499.00 | 72.58% |

| Product Type | Future Phase(s) Number of Units | ERU Weight | Future Phase(s) Total ERU | Percent of Total ERU |
|---------------|---------------------------------|------------|---------------------------|----------------------|
| Townhome | 251 | 0.50 | 125.50 | |
| Single-Family | 63 | 1.00 | 63.00 | |
| Total | 314 | | 188.50 | 27.42% |

Table 5

Liberty Cove

Community Development District

Project Cost Allocation

| Product Type | 2024 Project Costs Allocation Based on ERU Method | 2024 Project Costs Financed with Series 2024 Bonds | 2024 Project Costs Contributed by the Developer |
|---------------|---------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Townhome | \$37,900,600.53 | \$2,086,306.86 | \$35,814,293.67 |
| Single-Family | \$19,025,799.47 | \$7,828,618.14 | \$11,197,181.33 |
| Total | \$56,926,400.00 | \$9,914,925.00 | \$47,011,475.00 |

Table 6

Liberty Cove

Community Development District

Bond Assessment Apportionment

| Product Type | Future Phase(s) Number of Units | Total Cost Allocation* | Total Series 2024 Bond Assessments Apportionment | Series 2024 Bond Assessments Apportionment per Unit | Annual Debt Service Payment per Unit** |
|---------------|------------------------------------|---------------------------|--------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------|
| Townhome | 210 | \$37,900,600.53 | \$2,385,120.24 | \$11,357.72 | \$887.10 |
| Single-Family | 394 | \$19,025,799.47 | \$8,949,879.76 | \$22,715.43 | \$1,774.19 |
| Total | 604 | \$56,926,400.00 | \$11,335,000.00 | | |

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Include applicable costs of collection (3%) and early payment discounts (4%) which are subject to change.

EXHIBIT “A”

Series 2024 Bond Assessments in the estimated amount of \$11,335,000* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

LEGAL DESCRIPTION

LIBERTY COVE PHASE 1 - PARKWAY

01/18/2022

ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME

09/05/2023

A PARCEL OF LAND SITUATE IN SECTIONS 8, 17 AND THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 8; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 2,558.41 FEET TO THE SOUTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 936, PAGE 890, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE NORTH 88°06'24" EAST, ALONG THE SOUTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 936, PAGE 890, AND LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2409, PAGE 1467 OF THE PUBLIC RECORDS OF NASSAU COUNTY, A DISTANCE OF 1,154.22 FEET TO THE **POINT OF BEGINNING** AND A CURVE TURNING TO THE LEFT WITH A RADIUS OF 360.00 FEET, HAVING A CHORD BEARING OF NORTH 40°24'19" EAST AND A CHORD DISTANCE OF 81.17, HAVING A CENTRAL ANGLE OF 12°56'48" AND AN ARC LENGTH OF 81.35 FEET; THENCE NORTH 33°55'55" EAST, A DISTANCE OF 220.32 FEET; THENCE IN A NORTHERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 260.00 FEET, HAVING A CHORD BEARING OF NORTH 16°17'00" EAST AND A CHORD DISTANCE OF 157.65, HAVING A CENTRAL ANGLE OF 35°17'49" AND AN ARC LENGTH OF 160.17 FEET; THENCE NORTH 01°21'54" WEST, A DISTANCE OF 94.56 FEET; THENCE IN A NORTHERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 237.50 FEET, HAVING A CHORD BEARING OF NORTH 15°53'37" WEST AND A CHORD DISTANCE OF 119.16, HAVING A CENTRAL ANGLE OF 29°03'25" AND AN ARC LENGTH OF 120.45 FEET; THENCE IN A NORTHERLY DIRECTION WITH A REVERSE TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 432.50 FEET, HAVING A CHORD BEARING OF NORTH 01°45'40" WEST AND A CHORD DISTANCE OF 414.87 FEET, HAVING A CENTRAL ANGLE OF 57°19'18" AND AN ARC LENGTH OF 432.70 FEET TO A *POINT*; THENCE NORTH 26°53'59" EAST, A DISTANCE OF 96.51 FEET; THENCE SOUTH 63°06'01" EAST, A DISTANCE OF 179.51 FEET; THENCE IN A SOUTHEASTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 925.00 FEET, HAVING A CHORD BEARING OF SOUTH 60°18'07" EAST AND A CHORD DISTANCE OF 90.32, HAVING A CENTRAL ANGLE OF 05°35'48" AND AN ARC LENGTH OF 90.35 FEET; THENCE SOUTH 57°30'14" EAST, A DISTANCE OF 234.54 FEET; THENCE SOUTH 30°12'22" WEST, A DISTANCE OF 390.53 FEET; THENCE NORTH 89°40'38" WEST, A DISTANCE OF 68.74 FEET; THENCE SOUTH 01°21'54" EAST, A DISTANCE OF 116.75 FEET; THENCE IN A SOUTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 430.00 FEET, HAVING A CHORD BEARING OF SOUTH 16°15'49" WEST AND A CHORD DISTANCE OF 260.53 FEET, HAVING A CENTRAL ANGLE OF 35°16'07" AND AN ARC LENGTH OF 264.69 FEET TO A *POINT*; THENCE SOUTH 33°55'55" WEST, A DISTANCE OF 220.27 FEET; THENCE IN A SOUTHWESTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 530.00 FEET, HAVING A CHORD BEARING OF SOUTH 41°27'23" WEST AND A CHORD DISTANCE OF 139.41 FEET, HAVING A CENTRAL ANGLE OF 15°06'53" AND AN ARC LENGTH OF 139.81 FEET TO A *POINT*; THENCE SOUTH 49°00'49" WEST, A DISTANCE OF 502.90 FEET; THENCE IN A SOUTHWESTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 470.00 FEET, HAVING A CHORD BEARING OF

SOUTH 25°03'43" WEST AND A CHORD DISTANCE OF 381.58 FEET, HAVING A CENTRAL ANGLE OF 47°54'00" AND AN ARC LENGTH OF 392.93 FEET TO A *POINT*; THENCE SOUTH 01°07'24" WEST, A DISTANCE OF 331.15 FEET; THENCE NORTH 67°24'46" EAST, A DISTANCE OF 128.82 FEET; THENCE SOUTH 24°05'46" EAST, A DISTANCE OF 289.60 FEET; THENCE NORTH 67°52'48" EAST, A DISTANCE OF 217.88 FEET; THENCE SOUTH 22°07'12" EAST, A DISTANCE OF 704.25 FEET; THENCE NORTH 77°21'42" WEST, A DISTANCE OF 323.21 FEET; THENCE IN A WESTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 265.00 FEET, HAVING A CHORD BEARING OF NORTH 82°33'07" WEST AND A CHORD DISTANCE OF 47.95, HAVING A CENTRAL ANGLE OF 10°22'52" AND AN ARC LENGTH OF 48.01 FEET; THENCE NORTH 87°44'33" WEST, A DISTANCE OF 201.56 FEET; THENCE IN A WESTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 699.03 FEET, HAVING A CHORD BEARING OF NORTH 85°44'17" WEST AND A CHORD DISTANCE OF 70.75 FEET, HAVING A CENTRAL ANGLE OF 05°48'07" AND AN ARC LENGTH OF 70.79 FEET TO A *POINT*; THENCE NORTH 82°50'13" WEST, A DISTANCE OF 111.15 FEET; THENCE NORTH 82°42'49" WEST, A DISTANCE OF 57.60 FEET; THENCE SOUTH 56°35'26" WEST, A DISTANCE OF 45.03 FEET; THENCE SOUTH 09°06'54" WEST, A DISTANCE OF 19.16 FEET; THENCE IN A SOUTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 1965.00 FEET, HAVING A CHORD BEARING OF SOUTH 11°52'36" EAST AND A CHORD DISTANCE OF 1402.05 FEET, HAVING A CENTRAL ANGLE OF 41°48'08" AND AN ARC LENGTH OF 1433.64 FEET TO A *POINT*; THENCE SOUTH 32°46'40" EAST, A DISTANCE OF 15.90 FEET; THENCE NORTH 56°23'44" EAST, A DISTANCE OF 25.00 FEET; THENCE SOUTH 32°46'40" EAST, A DISTANCE OF 114.25 FEET; THENCE NORTH 57°13'20" EAST, A DISTANCE OF 621.65 FEET; THENCE SOUTH 26°35'28" EAST, A DISTANCE OF 1020.23 FEET; THENCE SOUTH 67°09'00" WEST, A DISTANCE OF 501.59 FEET; THENCE SOUTH 85°08'01" WEST, A DISTANCE OF 216.61 FEET; THENCE IN A NORTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 1365.00 FEET, HAVING A CHORD BEARING OF NORTH 08°53'08" WEST AND A CHORD DISTANCE OF 191.35 FEET, HAVING A CENTRAL ANGLE OF 08°02'19" AND AN ARC LENGTH OF 191.51 FEET TO A *POINT*; THENCE SOUTH 77°05'42" WEST, A DISTANCE OF 80.00 FEET; THENCE IN A NORTHWESTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 1285.00 FEET, HAVING A CHORD BEARING OF NORTH 22°50'29" WEST AND A CHORD DISTANCE OF 443.47 FEET, HAVING A CENTRAL ANGLE OF 19°52'23" AND AN ARC LENGTH OF 445.70 FEET TO A *POINT*; THENCE NORTH 32°46'40" WEST, A DISTANCE OF 318.37 FEET; THENCE SOUTH 51°13'21" WEST, A DISTANCE OF 50.27 FEET; THENCE IN A NORTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 2085.00 FEET, HAVING A CHORD BEARING OF NORTH 20°00'15" WEST AND A CHORD DISTANCE OF 930.04 FEET, HAVING A CENTRAL ANGLE OF 25°46'27" AND AN ARC LENGTH OF 937.93 FEET TO A *POINT*; THENCE NORTH 86°52'15" EAST, A DISTANCE OF 11.59 FEET; THENCE NORTH 03°07'45" WEST, A DISTANCE OF 290.00 FEET; THENCE SOUTH 86°52'15" WEST, A DISTANCE OF 11.59 FEET; THENCE IN A NORTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 2085.00 FEET, HAVING A CHORD BEARING OF NORTH 05°44'56" EAST AND A CHORD DISTANCE OF 355.48 FEET, HAVING A CENTRAL ANGLE OF 09°46'50" AND AN ARC LENGTH OF 355.91 FEET TO A *POINT*; THENCE NORTH 62°54'22" WEST, A DISTANCE OF 52.78 FEET; THENCE NORTH 36°40'24" EAST, A DISTANCE OF 67.10 FEET; THENCE NORTH 14°23'13" EAST, A DISTANCE OF 50.06 FEET; THENCE SOUTH 62°54'22" EAST, A DISTANCE OF 9.36 FEET; THENCE IN A NORTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 2097.50 FEET, HAVING A CHORD BEARING OF NORTH 16°02'47" EAST AND A CHORD DISTANCE OF 150.63 FEET, HAVING A CENTRAL ANGLE OF 04°06'55" AND AN ARC LENGTH OF 150.66 FEET TO A *POINT*; THENCE IN A NORTHERLY DIRECTION WITH A REVERSE TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF

652.50 FEET, HAVING A CHORD BEARING OF NORTH 05°18'23" EAST AND A CHORD DISTANCE OF 289.07 FEET, HAVING A CENTRAL ANGLE OF 25°35'43" AND AN ARC LENGTH OF 291.49 FEET TO A *POINT*; THENCE IN A NORTHERLY DIRECTION WITH A REVERSE TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 597.50 FEET, HAVING A CHORD BEARING OF NORTH 03°11'03" WEST AND A CHORD DISTANCE OF 89.75 FEET, HAVING A CENTRAL ANGLE OF 08°36'52" AND AN ARC LENGTH OF 89.83 FEET TO A *POINT*; THENCE NORTH 01°07'24" EAST , A DISTANCE OF 331.24 FEET; THENCE IN A NORTHERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 01°33'58" EAST AND A CHORD DISTANCE OF 9.89, HAVING A CENTRAL ANGLE OF 00°53'08" AND AN ARC LENGTH OF 9.89 FEET; THENCE IN A NORTHERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 04°14'51" EAST AND A CHORD DISTANCE OF 50.00 FEET HAVING A CENTRAL ANGLE OF 04°28'39" AND AN ARC LENGTH OF 50.01 FEET TO A *POINT*; THENCE IN A NORTHEASTERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 25°24'10" EAST AND A CHORD DISTANCE OF 414.96 FEET HAVING A CENTRAL ANGLE OF 37°49'59" AND AN ARC LENGTH OF 422.60 FEET TO A *POINT*; THENCE IN A NORTHEASTERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 46°33'29" EAST AND A CHORD DISTANCE OF 50.00 FEET HAVING A CENTRAL ANGLE OF 04°28'39" AND AN ARC LENGTH OF 50.01 FEET TO A *POINT*; THENCE IN A NORTHEASTERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 48°52'39" EAST AND A CHORD DISTANCE OF 1.80 FEET HAVING A CENTRAL ANGLE OF 00°09'41" AND AN ARC LENGTH OF 1.80 FEET TO A *POINT*; THENCE NORTH 48°59'09" EAST, A DISTANCE OF 516.92 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

LIBERTY COVE - PHASE 1, UNIT 1

ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME

09/05/2023

A PARCEL OF LAND SITUATE IN SECTION 8 AND THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL "A"

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 8; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 2,558.41 FEET TO THE SOUTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 936, PAGE 888, AND THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 592.73 FEET; THENCE SOUTH 88°52'36" EAST, A DISTANCE OF 320.73 FEET; THENCE SOUTH 01°07'24" WEST, A DISTANCE OF 110.82 FEET; THENCE SOUTH 88°52'36" EAST, A DISTANCE OF 64.41 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 711.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°21'58", AN ARC DISTANCE OF 54.18 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 86°41'37" EAST A DISTANCE OF 54.17 FEET; THENCE SOUTH 85°17'44" EAST A DISTANCE OF 103.66 FEET TO THE WESTERLY LINE OF "*LIBERTY COVE PARKWAY*", AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 640.00 FEET; THENCE NORTHEASTERLY ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 43°32'45", AN ARC DISTANCE OF 486.41 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 27°14'18" EAST A DISTANCE OF 474.79 FEET; THENCE NORTH 49°00'49" EAST, CONTINUING ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", A DISTANCE OF 502.75 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 360.61 FEET; THENCE NORTHEASTERLY ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 05°34'56", AN ARC DISTANCE OF 35.13 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 46°13'18" EAST A DISTANCE OF 35.12 FEET; THENCE NORTH 44°46'56" WEST A DISTANCE OF 8.68 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 211.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°17'09", AN ARC DISTANCE OF 41.56 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 50°25'31" WEST A DISTANCE OF 41.49 FEET; THENCE NORTH 56°04'05" WEST A DISTANCE OF 34.83 FEET; THENCE NORTH 11°04'05" WEST A DISTANCE OF 28.28 FEET; THENCE NORTH 33°55'55" EAST A DISTANCE OF 12.00 FEET; THENCE NORTH 56°04'05" WEST A DISTANCE OF 30.00 FEET; THENCE SOUTH 33°55'55" WEST A DISTANCE OF 8.00 FEET; THENCE SOUTH 78°55'55" WEST A DISTANCE OF 28.28 FEET; THENCE NORTH 56°04'05" WEST A DISTANCE OF 11.05 FEET; THENCE SOUTH 33°55'55" WEST A DISTANCE OF 30.00 FEET; THENCE SOUTH 56°04'05" EAST A DISTANCE OF 11.05

FEET; THENCE SOUTH 33°55'55" WEST A DISTANCE OF 16.89 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 165.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 15°04'54", AN ARC DISTANCE OF 43.43 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 41°28'22" WEST A DISTANCE OF 43.31 FEET; THENCE SOUTH 49°00'49" WEST A DISTANCE OF 69.44 FEET; THENCE SOUTH 88°06'24" WEST A DISTANCE OF 939.44 FEET TO THE POINT OF BEGINNING.

PARCEL "B"

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 8; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,822.30 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 130.97 FEET TO INTERSECT THE NORTH LINE OF SAID SECTION 45; THENCE SOUTH 67°10'16" WEST, ALONG THE NORTH LINE OF SAID SECTION 45, A DISTANCE OF 217.65 FEET; THENCE SOUTH 89°59'17" EAST, A DISTANCE OF 217.24 FEET; TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 657.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 27°04'56", AN ARC DISTANCE OF 310.78 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 76°26'50" EAST A DISTANCE OF 307.90 FEET; THENCE SOUTH 62°54'22" EAST, A DISTANCE OF 160.38 FEET TO THE WESTERLY LINE OF "*LIBERTY COVE PARKWAY*", AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 2,097.50 FEET; THENCE NORTHEASTERLY ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°06'55", AN ARC DISTANCE OF 150.66 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 16°02'47" EAST A DISTANCE OF 150.63 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 652.50 FEET; THENCE CONTINUE ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°20'16", AN ARC DISTANCE OF 208.83 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 08°56'06" EAST A DISTANCE OF 207.94 FEET; THENCE NORTH 88°52'36" WEST A DISTANCE OF 534.22 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION
LIBERTY COVE - PHASE 1, UNIT 2
ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME
09/05/2023

A PARCEL OF LAND SITUATE IN SECTION 8 AND THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 8; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,151.13 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 671.16 FEET; THENCE SOUTH 88°52'36" EAST A DISTANCE OF 534.22 FEET TO INTERSECT THE WESTERLY PLAT LINE OF "*LIBERTY COVE PARKWAY*", AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 652.50 FEET; THENCE ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", THE FOLLOWING FOUR COURSES: (1) NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 07°15'27", AN ARC DISTANCE OF 82.60 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 03°51'45" WEST A DISTANCE OF 82.65 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 597.50 FEET; (2) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08°36'52", AN ARC DISTANCE OF 89.83 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 03°11'03" WEST A DISTANCE OF 89.75 FEET; (3) THENCE NORTH 01°07'24" EAST A DISTANCE OF 331.34 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 640.00 FEET; (4) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°20'05", AN ARC DISTANCE OF 48.42 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 03°17'53" EAST A DISTANCE OF 48.41 FEET; THENCE NORTH 85°17'44" WEST A DISTANCE OF 103.66 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 711.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°21'58", AN ARC DISTANCE OF 54.18 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 86°41'37" WEST A DISTANCE OF 54.17 FEET; THENCE NORTH 88°52'36" WEST A DISTANCE OF 64.41 FEET; THENCE NORTH 01°07'24" EAST A DISTANCE OF 110.82 FEET; (5) THENCE NORTH 88°52'36" WEST A DISTANCE OF 320.73 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

LIBERTY COVE PHASE 1 – UNIT 3

ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME

09/05/2023

A PARCEL OF LAND SITUATE IN THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,953.27 FEET TO INTERSECT THE NORTHERLY LINE OF SAID SECTION 45; THENCE SOUTH 67°10'16" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 45, A DISTANCE OF 217.65 FEET TO THE **POINT OF BEGINNING**; THENCE SOUTH 67°10'16" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 45, A DISTANCE OF 392.76 FEET TO THE NORTHWEST CORNER OF SAID SECTION 45; THENCE SOUTH 22°53'37" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 45, A DISTANCE OF 682.89 FEET; THENCE NORTH 67°06'23" EAST, A DISTANCE OF 170.00 FEET; THENCE SOUTH 22°53'37" EAST, A DISTANCE OF 11.66 FEET; THENCE NORTH 67°06'23" EAST, A DISTANCE OF 145.00 FEET; THENCE NORTH 22°53'37" WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH 67°06'23" EAST, A DISTANCE OF 195.00 FEET; THENCE SOUTH 22°53'37" EAST, A DISTANCE OF 8.82 FEET; THENCE NORTH 67°06'23" EAST, A DISTANCE OF 120.00 FEET; THENCE NORTH 22°53'37" WEST, A DISTANCE OF 411.22 FEET; THENCE NORTH 10°51'37" EAST, A DISTANCE OF 15.09 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 542.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 16°14'01", AN ARC DISTANCE OF 153.71 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 71°01'22" EAST A DISTANCE OF 153.19 FEET; THENCE SOUTH 62°54'22" EAST, A DISTANCE OF 150.86 FEET; THENCE NORTH 36°40'24" EAST, A DISTANCE OF 67.10 FEET; THENCE NORTH 14°23'13" EAST, A DISTANCE OF 50.06 FEET; THENCE NORTH 62°54'22" WEST, A DISTANCE OF 151.02 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 657.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 27°04'56", AN ARC DISTANCE OF 310.78 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 76°26'50" WEST A DISTANCE OF 307.90 FEET; THENCE NORTH 89°59'17" WEST, A DISTANCE OF 217.28 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

LIBERTY COVE PHASE 1 – UNIT 4

ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME

09/09/2023

A PARCEL OF LAND SITUATE IN SECTION 17 AND THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,953.27 FEET TO INTERSECT THE NORTHERLY LINE OF SAID SECTION 45; THENCE SOUTH 67°10'16" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 45, A DISTANCE OF 610.41 FEET TO THE NORTHWESTERLY CORNER OF SAID SECTION 45; THENCE SOUTH 22°53'37" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 45, A DISTANCE OF 682.89 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 22°53'37" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 45, A DISTANCE OF 810.03 FEET; THENCE SOUTH 00°57'39" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 17, A DISTANCE OF 919.33 FEET; THENCE NORTH 89°06'27" EAST A DISTANCE OF 1,091.26 FEET; THENCE NORTH 77°05'42" EAST A DISTANCE OF 2.27 FEET TO THE WESTERLY LINE OF "*LIBERTY COVE PARKWAY*", THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", THE FOLLOWING 11 COURSES: (1) THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 1,285.00 FEET, THROUGH A CENTRAL ANGLE OF 19°52'23", AN ARC DISTANCE OF 445.70 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 22°50'29" WEST A DISTANCE OF 443.47 FEET; (2) THENCE NORTH 32°46'40" WEST A DISTANCE OF 306.95 FEET; (3) THENCE SOUTH 75°46'43" WEST A DISTANCE OF 27.32 FEET; (4) THENCE SOUTH 51°13'21" WEST A DISTANCE OF 24.23 FEET; (5) THENCE NORTH 32°46'40" WEST A DISTANCE OF 4.12 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 2,085.00 FEET; (6) THENCE

NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $25^{\circ}39'39''$, AN ARC DISTANCE OF 933.80 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH $19^{\circ}56'51''$ WEST A DISTANCE OF 926.02 FEET; (7) THENCE NORTH $86^{\circ}52'15''$ EAST A DISTANCE OF 11.59 FEET; (8) THENCE NORTH $03^{\circ}07'45''$ WEST A DISTANCE OF 290.00 FEET; (9) THENCE SOUTH $86^{\circ}52'15''$ WEST A DISTANCE OF 11.59 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 2,085.00 FEET; (10) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $09^{\circ}46'50''$, AN ARC DISTANCE OF 355.91 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH $05^{\circ}44'56''$ EAST A DISTANCE OF 355.48 FEET; (11) THENCE NORTH $62^{\circ}54'22''$ WEST A DISTANCE OF 53.15 FEET; THENCE NORTH $62^{\circ}54'22''$ WEST A DISTANCE OF 150.86 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 542.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $16^{\circ}11'47''$, AN ARC DISTANCE OF 153.35 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH $71^{\circ}00'16''$ WEST A DISTANCE OF 152.84 FEET; THENCE SOUTH $10^{\circ}51'37''$ WEST A DISTANCE OF 15.20 FEET; THENCE SOUTH $22^{\circ}53'37''$ EAST A DISTANCE OF 411.22 FEET; THENCE SOUTH $67^{\circ}06'23''$ WEST A DISTANCE OF 120.00 FEET; THENCE NORTH $22^{\circ}53'37''$ WEST A DISTANCE OF 8.82 FEET; THENCE SOUTH $67^{\circ}06'23''$ WEST A DISTANCE OF 195.00 FEET; THENCE SOUTH $22^{\circ}53'37''$ EAST A DISTANCE OF 40.00 FEET; THENCE SOUTH $67^{\circ}06'23''$ WEST A DISTANCE OF 145.00 FEET; THENCE NORTH $22^{\circ}53'37''$ WEST A DISTANCE OF 11.66 FEET; THENCE SOUTH $67^{\circ}06'23''$ WEST A DISTANCE OF 170.00 FEET TO THE POINT OF BEGINNING.



MANZIE & DRAKE LAND SURVEYING



LEGAL DESCRIPTION

SALLETTE PROPERTY

PREPARED FOR LIBERTY COVE, LLC

NOVEMBER 19, 2021

A PARCEL OF LAND SITUATE IN THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHEASTERLY CORNER OF SAID SECTION 45; THENCE SOUTH $22^{\circ}37'20''$ EAST, ALONG THE EASTERLY LINE OF SAID SECTION 45, A DISTANCE OF 816.37 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH $22^{\circ}37'20''$ EAST, ALONG THE EASTERLY LINE OF SAID SECTION 45, A DISTANCE OF 1,838.69 FEET TO A 4"x4" CONCRETE MONUMENT LOCATED AT THE INTERSECTION OF THE SOUTH LINE OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE CONTINUE SOUTH $22^{\circ}37'20''$ EAST, ALONG THE EASTERLY LINE OF SAID SECTION 45, A DISTANCE OF 129 FEET MORE OR LESS TO INTERSECT THE DIVISION LINE BETWEEN THE HIGHLANDS AND THE MARSHLANDS OF THE NASSAU RIVER AND A POINT HEREINAFTER REFEREED TO AS POINT "A"; THENCE RETURN TO THE **POINT OF BEGINNING** AND RUN THE FOLLOWING SEVEN (7) COURSES ALONG THE SOUTHERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 949, PAGE 1447, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA: (1) THENCE SOUTH $83^{\circ}51'44''$ WEST A DISTANCE OF 171.85 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 500.00 FEET; (2) THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $20^{\circ}34'34''$, AN ARC DISTANCE OF 178.87 FEET AND BEING SUBTENDE BY A CHORD BEARING NORTH $85^{\circ}53'22''$ WEST A DISTANCE OF 177.92 FEET; (3) THENCE NORTH $75^{\circ}38'27''$ WEST A DISTANCE OF 157.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 500.00 FEET; (4) THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $13^{\circ}57'47''$, AN ARC DISTANCE OF 121.16 FEET AND BEING SUBTENDE BY A CHORD BEARING NORTH $68^{\circ}41'57''$ WEST A DISTANCE OF 120.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 100.00 FEET; (5) THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $49^{\circ}09'24''$, AN ARC DISTANCE OF 85.66 FEET AND BEING SUBTENDE BY A CHORD BEARING NORTH $86^{\circ}17'45''$ WEST A DISTANCE OF 83.06 FEET; (6) THENCE SOUTH $69^{\circ}09'55''$ WEST A DISTANCE OF 191.92 FEET; (7) THENCE NORTH $77^{\circ}59'14''$ WEST A DISTANCE OF 847.91 FEET TO INTERSECT THE NORTHERLY LINE OF SAID SECTION 45; THENCE SOUTH $65^{\circ}52'49''$ WEST, ALONG

117 SOUTH 9TH STREET, FERNANDINA BEACH, FL 32034

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THE NORTHERLY LINE OF SAID SECTION 45, A DISTANCE OF 171.73 FEET; THENCE SOUTH 22°08'37" EAST, ALONG THE EASTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2022, PAGE 1466, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, A DISTANCE OF 3,594.85 FEET TO A 4"x4" CONCRETE MONUMENT; THENCE CONTINUE SOUTH 22°08'37" WEST, ALONG THE EASTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2022, PAGE 1466, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, A DISTANCE OF 14 FEET MORE OR LESS TO INTERSECT THE DIVISION LINE BETWEEN THE HIGHLANDS AND THE MARSHLANDS OF THE NASSAU RIVER; THENCE SOUTHEASTERLY, EASTERLY, NORTHERLY AND NORTHEASTERLY, ALONG THE DIVISION LINE BETWEEN THE HIGHLANDS AND THE MARSHLANDS OF THE NASSAU RIVER, A DISTANCE OF 3,026 FEET MORE OR LESS TO ABOVE REFERENCE POINT "A" AND THE CLOSE OF THIS DESCRIPTION.

CONTAINING 114.86 ACRES MORE OR LESS.

MICHAEL A. MANZIE, P.L.S.
FLORIDA REGISTRATION NO. 4069
JOB NO. 14175

EXHIBIT C
Maturities and Coupon of Series 2024 Bonds

EXHIBIT D
Sources and Uses of Funds for Series 2024 Bonds

EXHIBIT E
Annual Debt Service Payment Due on Series 2024 Bonds

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2024-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT APPROVING IN SUBSTANTIAL FORM THE ACQUISITION AGREEMENT, COLLATERAL ASSIGNMENT AGREEMENT, TRUE UP AGREEMENT, COMPLETION AGREEMENT, AND NOTICE OF ASSESSMENTS FOR THE DISTRICT'S SERIES 2024 BONDS; AUTHORIZING THE CHAIRPERSON TO EXECUTE THE ACQUISITION AGREEMENT, COLLATERAL ASSIGNMENT AGREEMENT, TRUE UP AGREEMENT, COMPLETION AGREEMENT, AND NOTICE OF ASSESSMENTS FOR THE SERIES 2024 BONDS; PROVIDING GENERAL AUTHORIZATION; AND ADDRESSING CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE

RECITALS

WHEREAS, the Liberty Cove Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure; and

WHEREAS, the District has adopted a report of its District Engineer, as may be amended and/or supplemented ("**Engineer's Report**"), which sets forth the scope of the District's capital improvement plan and the improvements which are to be constructed therewith ("**Improvements**"); and

WHEREAS, the District intends on financing a portion of the Improvements through the issuance of its special assessment bonds as described in more detail in Resolution 2024-07 (the "**2024 Bonds**"); and

WHEREAS, in connection with the issuance of the 2024 Bonds, the District will enter into and/or execute the Acquisition Agreement, Collateral Assignment Agreement, True-Up Agreement, Completion Agreement, and Notice of Assessments (collectively the "**Ancillary Documents**"), copies of which are attached hereto as Composite Exhibit A; and

WHEREAS, the Board has reviewed, considered, and desires to approve forms of the Ancillary Documents, and finds that the execution of the Ancillary Documents is in the best interest of the District, its landowners, and future residents; and

WHEREAS, the District desires to authorize the Chairperson, in connection with the recommendation of District Staff, to negotiate, finalize, and execute the Ancillary Documents on the District's behalf.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT:**

1. FINDINGS. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. APPROVAL OF THE ANCILLARY DOCUMENTS. The Ancillary Documents, attached hereto as **Composite Exhibit A**, are hereby approved in substantial form, subject to any further revisions that may be made by the District's Chairperson, in consultation with District Staff.

3. EXECUTION OF ANCILLARY DOCUMENTS. The Chairperson is authorized to execute the Ancillary Documents at a time to be determined by the Chairperson, in consultation with District Staff.

4. ADDITIONAL AUTHORIZATION. The Vice Chair shall be authorized to undertake any action herein authorized to be taken by the Chairperson, in the absence or unavailability of the Chairperson, and any Assistant Secretary shall be authorized to undertake any action herein authorized to be taken by the Secretary, in the absence or unavailability of the Secretary.

5. CONFLICTS. If any provision of this Resolution is held to be in conflict with another resolution of the District, the resolutions shall be read to harmony to the extent possible, and, otherwise, the terms of this Resolution shall control with respect to the subject matter addressed herein.

6. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

7. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 24th day of July, 2024.

WITNESS:

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Composite Exhibit A: Ancillary Documents

Composite Exhibit A: Ancillary Documents

AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE

THIS ACQUISITION AGREEMENT ("**Agreement**") is made and entered into this 14th day of August, 2024, by and between:

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Nassau County, Florida whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"); and

LIBERTY COVE NASSAU, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundaries of the District, whose mailing address is 12443 San Jose Blvd., Suite 504, Jacksonville, Florida 32223 (the "**Developer**," together with the District, the "**Parties**").

RECITALS

WHEREAS, the District was established by ordinance enacted by Nassau County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, water, sewer, and reuse systems, environmental compliance and mitigation, landscape, hardscape, entrances, amenities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and developer of certain lands in Nassau County, Florida ("**County**"), located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the "**Assessment Area One Project**" and as detailed in the *First Supplemental Engineer's Report*, dated March 11, 2024 ("**Engineer's Report**"), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Assessment Area One Project referred to as Phase 1 and 2 in the Engineer's Report in the Engineer's Report through the use of proceeds from its \$_____ Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) ("**Bonds**"); and

WHEREAS, the District may finance additional portions of the Assessment Area One Project through the issuance of a future series of Bonds and may use the proceeds of such future bonds to acquire portions of the Assessment Area One Project in accordance with the terms of this Agreement; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Assessment Area One Project ("**Work Product**"); or (ii) construction and/or installation of the improvements comprising the Assessment Area One Project ("**Improvements**"); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete or assign partially completed contracts for certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Assessment Area One Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date,

the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer’s access to and use of the Work Product causes the

District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

- e. ***Transfers to Third Party Governments; Payment for Transferred Property*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third-party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product and/or Improvements described in the Engineer's Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and/or Improvements to a third party governmental entity prior to the District's acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the District's Bonds.
- f. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Assessment Area One Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are

capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Assessment Area One Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.

- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer’s ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

4. **TAXES, ASSESSMENTS, AND COSTS.**

- a. **Taxes and Assessments on Property Being Acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
 - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District’s right to make such payment. If the District

makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

- c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. ACQUISITIONS AND BOND PROCEEDS. The District has issued the Bonds that are intended to be used to finance portions of work acquired hereunder. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Assessment Area One Project acquired by the District, or any Assigned Amounts, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Assigned Amounts, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions, or Assigned Amounts. Interest shall not accrue on any amounts owed for any prior acquisitions or Assigned Amounts. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and Assigned Amounts, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Assigned Amounts, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Assigned Amounts. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general-purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. IMPACT FEE CREDITS. In lieu of reimbursing the Developer for the cost of the Work Product or Project Improvements from the proceeds of its Bonds, the District can also elect to provide for such repayment through the assignment of impact fee credits generated from the District's construction of the Improvements set forth in the Engineer's Report.

7. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund any portion of the Assessment Area One Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect, or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

8. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. AMENDMENTS. Subject to Section 12 hereof, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

10. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

11. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties to the parties, as follows:

A. If to District:

Liberty Cove Community Development District
2300 Glades Road, Suite 410W

Boca Raton, Florida 33431
Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Wesley S. Haber

B. If to Developer:

Liberty Cove Nassau, LLC
12443 San Jose Blvd., Suite 504
Jacksonville, Florida 32223
Attn: _____

With a copy to:

Sheffield & Boatright, P.A.
6101 Gazebo Park Place N., Ste. # 101
Jacksonville, FL 32257
Attn: J. Howard Sheffield

12. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

13. THIRD PARTY BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the District and the Landowners and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowners any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowners and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding Bonds, shall have the right to directly enforce the provisions of this Agreement as it relates to the proceeds of the Bonds. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended or assigned without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding Bonds, which consent shall not be unreasonably withheld.

14. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

15. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Nassau County, Florida.

16. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

17. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

18. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

19. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the Parties execute this Agreement the day and year first written above.

Attest:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Gregory Matovina, Chairperson

LIBERTY COVE NASSAU, LLC, a Florida
limited liability company

Witness

Name: _____
Title: _____

Exhibit A: Engineer's Report

EXHIBIT A

Prepared by:
Wesley S. Haber, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS
RELATING TO THE ASSESSMENT AREA ONE PROJECT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS ("**Assignment**") is made this 14th day of August, 2024, by and between:

LIBERTY COVE NASSAU, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundaries of the District, whose mailing address is 12443 San Jose Blvd., Suite 504, Jacksonville, Florida 32223 (the "**Developer**" or "**Assignor**"); and

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Nassau County, Florida whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District proposes to issue its Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) (the "**Series 2024 Bonds**") to finance certain public infrastructure for the lands (the "**Lands**"), as described in **Exhibit A** attached hereto, which public infrastructure will provide special benefit to and is necessary to fully develop the Lands with the residential units contemplated by the Engineer's Report, as such term is defined herein (the "**Assessment Area One Project**"); and

WHEREAS, the security for the repayment of the Series 2024 Bonds are the special assessments levied against the Lands (the "**2024 Special Assessments**"); and

WHEREAS, the purchasers of the Series 2024 Bonds anticipate that the Lands will be developed in accordance with the *First Supplemental Engineer's Report*, dated March 11, 2024 (the "**Engineer's Report**") and the *Master Special Assessment Methodology Report*, dated July 20, 2021 (the "**Master Assessment Report**"), as supplemented by the *Final First Supplemental Assessment Methodology Report*, dated _____, 2024 (together, the "**2024 Assessment Report**"), which Lands are intended to ultimately be sold to third-party end-users within the District (the "**Development Completion**"); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2024 Bonds will not receive the full benefit of their investment in the Series 2024 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Assessment Area One Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2024 Special Assessments securing the Series 2024 Bonds; and

WHEREAS, in the event of default in the payment of the 2024 Special Assessments securing the Series 2024 Bonds, the District has certain remedies with respect to the lien of the 2024 Special Assessments as more particularly set forth herein; and

WHEREAS, if the 2024 Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; and if the 2024 Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the 2024 Special Assessments is the sale of tax certificates (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, Nassau County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Assessment Area One Project (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Assessment Area One Project and shall only be inchoate until becoming absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Assignor to pay any portion of the 2024 Special Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user, including any homebuyer, or any Prior Transfer), any and all affiliated entities or successors-in-interest to the Assignor's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Nassau County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Assessment Area One Project; and

WHEREAS, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2024 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the “**Term**”).

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor’s development rights and contract rights relating to the Assessment Area One Project (herein the “**Development & Contract Rights**”) as security for Assignor’s payment and performance and discharge of its obligation to pay the 2024 Special Assessments levied against the Lands. This assignment shall become absolute upon failure of the Assignor to pay the 2024 Special Assessments levied against the Lands owned by the Assignor. The Development & Contract Rights shall include the following as they pertain to the Assessment Area One Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer and any sales contracts between the Developer and home purchasers that were entered into on or before any failure on the part of the Assignor to pay the 2024 Special Assessments:

(a) Any declaration of covenants of a homeowner’s association governing the Lands, as recorded in the Official Records of Nassau County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the “Developer” or “Declarant” thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the Lands within the District, but solely to the extent construction of such public buildings and public improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area One Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities,

including Nassau County relating to the Assessment Area One Project.

- (ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- (iii) Permits, more particularly described in the Engineer's Report attached hereto.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area One Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Assessment Area One Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represent and warrant to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the Assessment Area One Project (collectively, the "**Contract Documents**"), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder or end-user, including any homebuyer), shall subject any and all affiliated entities or successors-in-interest of the Assignor (other than in connection with a Prior Transfer) to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the Assessment Area One Project not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and

an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee or its designee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

Notwithstanding the forgoing, the Assignee acknowledges and agrees that it shall not use the proceeds of the Series 2023 Bonds on any improvements necessary to reach Development Completion other than improvements that are part of the Assessment Area One Project. Improvements that are outside the scope of the Assessment Area One Project, including improvements that are not otherwise able to be funded and/or constructed by Assignee, may be funded and/or constructed by Assignee's designee.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

9. **Third Party Beneficiaries.** The Trustee for the Series 2024 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder. This Assignment may not be materially

amended or assigned (except as otherwise authorized herein) without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding Series 2024 Bonds, which consent shall not be unreasonably withheld.

10. **Notices.** All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Liberty Cove Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Wesley S. Haber

B. If to the Developer: Liberty Cove Nassau, LLC
12443 San Jose Blvd., Suite 504
Jacksonville, Florida 32223
Attn: _____

With a copy to: Sheffield & Boatright, P.A.
6101 Gazebo Park Place N., Ste. # 101
Jacksonville, FL 32257
Attn: J. Howard Sheffield

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

WITNESSES:

LIBERTY COVE NASSAU, LLC, a Florida
limited liability company

Name: _____
Address: _____

By: _____
Its: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of August, 2024, by _____, as _____ of Liberty Cove Nassau, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

ASSIGNEE:

WITNESSES:

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT**

Name: _____
Address: _____

Gregory Matovina, Chairperson

Name: _____
Address: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of August, 2024, by Gregory Matovina, as Chairperson of the Board of Supervisors of Liberty Cove Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Exhibit A

**AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS
(ASSESSMENT AREA ONE PROJECT)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into this 14th day of August, 2025, by and between:

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Nassau County, Florida whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”); and

LIBERTY COVE NASSAU, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundaries of the District, whose mailing address is 12443 San Jose Blvd., Suite 504, Jacksonville, Florida 32223 (the “**Developer**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by Nassau County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, water, sewer, and reuse systems, environmental compliance and mitigation, landscape, hardscape, entrances, amenities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and developer of certain lands in Nassau County, Florida, located within the boundaries of the District known as the Assessment Area One Project (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for certain public improvements in the Development as described as Phase 1 and 2 (the “**Assessment Area One Project**”) in the *First Supplemental Engineer’s Report*, dated March 11, 2024 (the “**Engineer’s Report**”) which is attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for, among other improvements, the Assessment Area One Project, and has validated \$28,000,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements constituting a portion of the Assessment Area One Project; and

WHEREAS, the District presently intends to issue \$_____ Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) (the “**Series 2024 Bonds**”) to fund a portion of the Assessment Area One Project; and

WHEREAS, in order to ensure that the Assessment Area One Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$_____ in Series 2024 Bonds to fund, in part with available proceeds therefrom, the Assessment Area One Project and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Assessment Area One Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs; and

WHEREAS, although the District has no obligation to issue a future series of bonds to fund the Assessment Area One Project (“Future Bonds”), the Parties agree that, should the District issue Future Bonds, the proceeds of the Future Bonds may be used to pay the Developer for portions of the Assessment Area One Project it provides pursuant to the terms of this Agreement.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District intends to issue the Series 2024 Bonds that will provide only a portion of the funds necessary to complete the Assessment Area One Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Assessment Area One Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue Future Bonds or incur any indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Developer shall provide funds or cause funds to be provided

directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Developer may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area One Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area One Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to Developer's review and consent, which shall not be unreasonably withheld.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2024 Bonds and use of the available proceeds thereof to fund a portion of the Assessment Area One Project, and (b) the scope, configuration, size and/or composition of the Assessment Area One Project not materially changing without the consent of the Developer. In the event of a material change to the scope, configuration, size and/or composition of the Assessment Area One Project in response to a requirement imposed by a regulatory agency, the Developer shall not consent to same without prior written consent of the District.

(d) The Parties hereby acknowledge and agree that the District shall have no obligation to issue Future Bonds and that Developer's performance under this Agreement is not contingent upon the issuance of Future Bonds. Should the District issue Future Bonds, the proceeds of the Future Bonds may be used to pay the Developer for portions of the Remaining Improvements it provides pursuant to the terms of this Agreement. Any payment to the Developer from the proceeds of the Future Bonds shall be subject to review by Bond Counsel and, in the event Bond Counsel determines that any such payments are not proper for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment from the Future Bonds.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2024 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Provided, however, that this Agreement may not be materially amended without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding Series 2024 Bonds, which consent shall not be unreasonably withheld.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

8. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

| | | |
|----|---------------------|---------------------------------------------|
| A. | If to the District: | Liberty Cove Community Development District |
|----|---------------------|---------------------------------------------|

2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Wesley S. Haber

B. If to the Developer:

Liberty Cove Nassau, LLC
12443 San Jose Blvd., Suite 504
Jacksonville, Florida 32223
Attn: _____

With a copy to:

Sheffield & Boatright, P.A.
6101 Gazebo Park Place N., Ste. # 101
Jacksonville, FL 32257
Attn: J. Howard Sheffield

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

10. THIRD PARTY BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or

conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2024 Bonds ("**Trustee**"), on behalf of the Series 2024 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the then bondholders owning a majority of the aggregate principal amount of Series 2024 Bonds then outstanding, shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Nassau County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Developer.

14. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Gregory Matovina, Chairperson

LIBERTY COVE NASSAU, LLC,
a Florida limited liability company

Witness

Name: _____
Title: _____

Exhibit A: Engineer's Report

Prepared by:
Wesley S. Haber, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT REGARDING THE TRUE UP AND PAYMENT OF SPECIAL ASSESSMENTS FOR THE SERIES 2024 BONDS

THIS TRUE UP AGREEMENT (“Agreement”) is made and entered into this 14th day of August, 2024, by and between:

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Nassau County, Florida whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”); and

LIBERTY COVE NASSAU, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundaries of the District, whose mailing address is 12443 San Jose Blvd., Suite 504, Jacksonville, Florida 32223 (the “**Landowner**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by Nassau County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, water, sewer, and reuse systems, environmental compliance and mitigation, landscape, hardscape, entrances, amenities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner and/or developer of the lands within the District, which are described in **Exhibit A** attached hereto (“**Assessment Area One Property**”); and

WHEREAS, for the benefit of the Assessment Area One Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Assessment Area One Project**,” and

WHEREAS, the Assessment Area One Project is described as “Phase 1 and 2” in the *First Supplemental Engineer’s Report*, dated March 11, 2024 (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Assessment Area One Project through the use of proceeds from the anticipated sale of \$_____ Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (“**2024 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2021-26, 2021-27, 2021-32, and 2024-____ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**2024 Assessments**”) on the Assessment Area One Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2024 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated July 20, 2021 (“**Master Report**”), as supplemented by the *Final First Supplemental Assessment Methodology Report*, dated _____, 2024 (“**Supplemental Report**,” together with the Master Report, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Assessment Area One Property benefits from the timely design, construction, or acquisition of the Assessment Area One Project; and

WHEREAS, Landowner agrees that the 2024 Assessments, which were imposed on the lands within the District, have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the lands within the Assessment Area One Property within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the Assessment Area One Property within the District would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Assessment Area One Property within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to plat and develop their lands within the Assessment Area One Property within the District based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, the Assessment Resolutions and the Assessment Report anticipate a “true-up” mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the

Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the 2024 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other non-federal tax liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the 2024 Assessments on the lands within the Assessment Area One Property within the District, and further waive and relinquish any rights it may have to challenge, object to or otherwise fail to pay such 2024 Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all 2024 Assessments collected by mailed notice of the District, said unpaid 2024 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2024 Assessments without interest within thirty (30) days of completion of the Assessment Area One Project.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.**

The Assessment Report identifies the amount of equivalent residential units (and/or product types and unit counts) planned for the Assessment Area One Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the 2024 Assessments to the product types being platted and the remaining property within the Assessment Area One Property in accordance with the Assessment Report, and cause the 2024 Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of 2024 Assessments able to be assigned to the Assessment Area One Property, then the District may undertake a pro rata

reduction of 2024 Assessments per lot for all assessed properties within the Assessment Area One Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of 2024 Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Assessment Area One Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands to pay a “**True-Up Payment**” equal to the shortfall in the 2024 Assessments resulting from the reduction of the planned units, plus accrued interest to the next succeeding interest payment date on the 2024 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date (or such other time as set forth in the supplemental indenture for the 2024 Bonds secured by the 2024 Assessments). In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands within the District, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information including a revised Assessment Report. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient 2024 Assessments to pay debt service on the 2024 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes*, upon the advice of District Counsel. Any True-Up Payment shall become due and payable in the tax year in which assessed prior to platting by the landowner of the lands subject to the Proposed Plat (and any other lands that caused the True-Up Payment as reasonably determined by the District’s Assessment Consultant), shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include applicable interest (as set forth in the supplemental indenture(s) for the 2024 Bonds).

All 2024 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District’s review of the final plat for the developable acres within the Assessment Area One Property, any unallocated 2024 Assessments shall become due and payable and must be paid prior to the District’s approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner’s obligation to pay the 2024 Assessments and to abide by the

requirements of the reallocation of 2024 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Assessment Area One Property, binding upon Landowner and its successors and assigns as to the Assessment Area One Property or portions thereof, and any transferee of any portion of the Assessment Area One Property as set forth in this Section. Landowner shall not transfer any portion of the Assessment Area One Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Assessment Area One Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder or end user is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Subject to Section 12, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

A. If to the District: Liberty Cove Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Wesley S. Haber

B. If to the Developer: Liberty Cove Nassau, LLC
12443 San Jose Blvd., Suite 504
Jacksonville, Florida 32223
Attn: _____

With a copy to: Sheffield & Boatright, P.A.
6101 Gazebo Park Place N., Ste. # 101
Jacksonville, FL 32257
Attn: J. Howard Sheffield

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed

to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2024 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended or assigned (except as set forth in Section 6) without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2024 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Nassau County, Florida.

14. **PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

WITNESSES:

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT**

Name: _____
Address: _____

Gregory Matovina, Chairperson

Name: _____
Address: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of August, 2024, by Gregory Matovina, as Chairperson of the Board of Supervisors of Liberty Cove Community Development District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

WITNESSES:

LIBERTY COVE NASSAU, LLC, a Florida
limited liability company

Name: _____
Address: _____

By: _____
Its: _____

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of August, 2024, by _____, as _____ of Liberty Cove Nassau, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

EXHIBIT A: Legal Description

EXHIBIT A

This instrument prepared by
and return to:

Wesley S. Haber
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2024 ASSESSMENTS
(ASSESSMENT AREA ONE)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Liberty Cove Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2021-26, 2021-27, 2021-32 and 2024-____ (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2024 Project as described in the District’s adopted *First Supplemental Engineer’s Report*, dated March 11, 2024 (the “**Engineer’s Report**”).

To finance the costs of the 2024 Project, the District issued Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2024 Assessments**”), as described in the *Master Special Assessment Methodology Report*, dated July 20, 2021, and the *Final First Supplemental Special Assessment Methodology Report*, dated _____, 2024 (together, the “**Assessment Report**”). The legal description of the lands on which said Series 2024 Assessments are imposed is attached to this Notice as

Exhibit A. Copies of the Engineer's Report and the Assessment Resolutions may be obtained by contacting the District at:

Liberty Cove Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Ph: (877) 276-0889

The Series 2024 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2024 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed on the ____ day of _____, 2024, and recorded in the Official Records of Nassau County, Florida.

WITNESSES:

**LIBERTY COVE COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____
Address: _____

Gregory Matovina, Chairperson

Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by Gregory Matovina as Chairperson of the Board of Supervisors of the Liberty Cove Community Development District, who appeared before me this day in person, and who is either ☐ personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

Exhibit A

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2024-01

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY
ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT
AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the Liberty Cove Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Nassau County, Florida; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

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

- 1. PRIMARY ADMINISTRATIVE OFFICE.** The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.
- 2. PRINCIPAL HEADQUARTERS.** The District’s principal headquarters for purposes of establishing proper venue shall be located within Nassau County, Florida.
- 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 24th day of July, 2024.

ATTEST:

**LIBERTY COVE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LIBERTY COVE

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2024-02

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Liberty Cove Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Nassau County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

SECTION 1. The District’s local records office shall be located at: _____

_____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 24th day of July, 2024.

ATTEST:

**LIBERTY COVE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2024**

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

| | General Fund | Debt Service Fund | Capital Projects Fund | Total Governmental Funds |
|--------------------------------------|------------------|-------------------------|-----------------------------|--------------------------------|
| ASSETS | | | | |
| Cash | \$ 9,524 | \$ - | \$ - | \$ 9,524 |
| Undeposited funds | 4,931 | - | - | 4,931 |
| Total assets | <u>\$ 14,455</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,455</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 8,937 | \$ - | \$ - | \$ 8,937 |
| Due to Landowner | 1,058 | 7,827 | 612 | 9,497 |
| Accrued wages payable | 400 | - | - | 400 |
| Tax payable | 92 | - | - | 92 |
| Landowner advance | 6,000 | - | - | 6,000 |
| Total liabilities | <u>16,487</u> | <u>7,827</u> | <u>612</u> | <u>24,926</u> |
| Fund balances: | | | | |
| Restricted for: | | | | |
| Debt service | - | (7,827) | - | (7,827) |
| Capital projects | - | - | (612) | (612) |
| Unassigned | (2,032) | - | - | (2,032) |
| Total fund balances | <u>(2,032)</u> | <u>(7,827)</u> | <u>(612)</u> | <u>(10,471)</u> |
| Total liabilities and fund balances | <u>\$ 14,455</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,455</u> |

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2024**

| | Current Month | Year to Date | Budget | % of Budget |
|--------------------------------------------------------------|-------------------|-------------------|----------------|----------------|
| REVENUES | | | | |
| Landowner contribution | \$ 18,785 | \$ 26,847 | \$ 101,096 | 27% |
| Total revenues | <u>18,785</u> | <u>26,847</u> | <u>101,096</u> | 27% |
| EXPENDITURES | | | | |
| Professional & administrative | | | | |
| Supervisors | 431 | 1,077 | 4,306 | 25% |
| Management/accounting/recording | 1,000 | 9,000 | 48,000 | 19% |
| Legal | 858 | 2,330 | 25,000 | 9% |
| Engineering | 2,290 | 3,615 | 2,000 | 181% |
| Audit* | - | - | 5,000 | 0% |
| Arbitrage rebate calculation* | - | - | 500 | 0% |
| Dissemination agent* | - | - | 1,000 | 0% |
| Trustee* | - | - | 5,500 | 0% |
| Telephone | 17 | 150 | 200 | 75% |
| Postage | 19 | 77 | 500 | 15% |
| Printing & binding | 42 | 375 | 500 | 75% |
| Legal advertising | - | 1,122 | 1,500 | 75% |
| Annual special district fee | - | 175 | 175 | 100% |
| Insurance | - | 5,590 | 5,500 | 102% |
| Contingencies/bank charges | 85 | 161 | 500 | 32% |
| Website hosting & maintenance | 705 | 705 | 705 | 100% |
| Website ADA compliance | - | 210 | 210 | 100% |
| Total expenditures | <u>5,447</u> | <u>24,587</u> | <u>101,096</u> | 24% |
| Excess/(deficiency) of revenues over/(under) expenditures | 13,338 | 2,260 | - | |
| Fund balances - beginning | (15,370) | (4,292) | - | |
| Fund balances - ending | <u>\$ (2,032)</u> | <u>\$ (2,032)</u> | <u>\$ -</u> | |

*These items will be realized when bonds are issued.

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JUNE 30, 2024**

| | Current Month | Year To Date |
|--------------------------------------------------------------|--------------------------|--------------------------|
| REVENUES | <u>\$ -</u> | <u>\$ -</u> |
| Total revenues | <u>-</u> | <u>-</u> |
| EXPENDITURES | | |
| Debt service | <u>-</u> | <u>-</u> |
| Total expenditures | <u>-</u> | <u>-</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | - | - |
| Fund balances - beginning | <u>(7,827)</u> | <u>(7,827)</u> |
| Fund balances - ending | <u><u>\$ (7,827)</u></u> | <u><u>\$ (7,827)</u></u> |

**LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JUNE 30, 2024**

| | Current Month | Year To Date |
|--------------------------------------------------------------|------------------------|------------------------|
| REVENUES | <u>\$ -</u> | <u>\$ -</u> |
| Total revenues | <u>-</u> | <u>-</u> |
| EXPENDITURES | <u>-</u> | <u>-</u> |
| Total expenditures | <u>-</u> | <u>-</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | - | - |
| Fund balances - beginning | (612) | (612) |
| Fund balances - ending | <u><u>\$ (612)</u></u> | <u><u>\$ (612)</u></u> |

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Liberty Cove Community Development District held a Regular Meeting on June 14, 2024 at 10:00 a.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034.

Present at the meeting

| | |
|------------------|---------------------|
| Gregory Matovina | Chair |
| Chris Wood | Vice Chair |
| William Howell | Assistant Secretary |

Also present:

| | |
|--------------------------------|------------------------------------|
| Ernesto Torres | District Manager |
| Craig Wrathell (via telephone) | Wrathell, Hunt and Associates, LLC |
| Wes Haber (via telephone) | District Counsel |
| Justin Williams | District Engineer |
| Tim Bramwell (via telephone) | Bond Counsel |
| Alden Howell | Public |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 10:18 a.m.

Supervisors Matovina, Howell and Wood were present. Supervisors Roberts and Moran were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Presentation of First Supplemental
Engineer's Report**

Mr. Williams presented the First Supplemental Engineer's Report and noted the following:

- The purpose of this Report is to true-up the previous Engineer's Report.
- True-up items include the lot mix, which changed, and the assessment of costs, which increased significantly since the original report was done.

Mr. Wrathell noted the legal descriptions that have been circulating and asked for those to be included with this Report.

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, the First Supplemental Engineer's Report and the First Supplemental Special Assessment Methodology Report, both in substantial form and subject to the First Supplemental Engineer's Report and First Supplemental Special Assessment Methodology Report being amended to include the legal description for Phases 1 and 2, were approved.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Although it was approved with the prior vote, Mr. Wrathell presented the First Supplemental Special Assessment Methodology Report and noted the following:

- This Report and the Engineer's Report, once finalized, will be part of the bond offering documents that will go out to market the bonds.
- Once the bonds close, a Final Supplemental Special Assessment Methodology Report will be prepared reflecting the final bond parameters.
- This Methodology Report supplements the previous one and matches the Supplemental Engineer's Report.
- The land within the CDD currently consists of approximately 311.83+/- acres.
- This Supplemental Methodology is related to Assessment Area One, which is 224.60+/- acres.
- Development is anticipated to be conducted by Liberty Cove Nassau, LLC or an affiliated entity.

➤ The overall project is planned for 918 residential units, consisting of 461 townhomes and 457 single-family units developed in two (2) or more phases.

➤ Assessment Area One is anticipated to consist of 210 townhomes and 394 single-family units for of a total of 604 residential units.

➤ The total costs of the public infrastructure improvements for the Assessment Area One Project are estimated at \$56,926,400.

➤ The District intends to issue a par amount of Special Assessment Revenue Bonds for the Series 2024 Assessment Area One Project, in the estimated principal amount of \$11,335,000, to fund an estimated \$9,914,925 in Assessment Area One Project costs, with the balance of the Assessment Area One Project costs anticipated to be contributed by the Developer.

Mr. Wrathell discussed the term length of the bonds, capitalized interest period and payment schedule. He noted that the Series 2024 Bond Assessments for Assessment Area One, in the estimated amount of \$11,335,000 par amount of bonds, will preliminarily be levied on approximately 224.60+/- gross acres, for an estimated max par amount of bonds of \$50,467.50 per gross acre.

Mr. Wrathell discussed the True-up Mechanism, Lienability Tests, benefits the property receives, reasonable and fair apportionment of the assessments, Equivalent Residential Unit (ERU) weightings, etc., and reviewed the Appendix Tables. He noted that another Table will be added showing a detailed breakout of the bonding assumptions.

Mr. Matovina asked why the capitalized interest period is short. Mr. Wrathell stated that is the length that FMSbonds provided but, if the Board wants to explore a longer period, an adjustment can be made.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-07, Supplementing its Resolution 2021-28 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) In an Aggregate Principal Amount Not to Exceed \$13,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or

Vice Chair Of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2024 Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a First Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar And Paying Agent for Such Series 2024 Bonds; Making Certain Findings; Approving Forms of Said Series 2024 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others To Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2024 Bonds; Providing Certain Other Details With Respect to Said Series 2024 Bonds; and Providing an Effective Date

Mr. Bramwell discussed Resolution 2024-07, which accomplishes the following:

- Authorizes issuance of the Series 2024 bonds as an initial series of bonds under the bond Resolution with an aggregate principal amount not to exceed \$13,000,000 to finance the Assessment Area One Project.
- Approves the related bond documents, including the First Supplemental Trust Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum (PLOM) and the Continuing Disclosure Agreement for the Series 2024 bonds.

➤ Authorizes the Board to engage FMSbonds as the Bond Underwriter and authorizes FMSbonds to market the Series 2024 bonds using the PLOM.

➤ Authorizes the District Officers to enter into a final Bond Purchase Contract, provided FMSbonds delivers a purchase offer that meets the parameters reflected in Section 5 of Resolution 2024-07.

➤ Authorizes the District Officers to finalize, execute and deliver the bond documents necessary to issue the Series 2024 bonds.

➤ Provides general authority for the District Officers to execute and deliver any necessary Completion Agreements, Acquisition Agreements, True-up Agreements and Collateral Assignments.

Mr. Bramwell presented Resolution 2024-07 and read the title.

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, Resolution 2024-07, Supplementing its Resolution 2021-28 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) In an Aggregate Principal Amount Not to Exceed \$13,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair Of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2024 Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a First Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar And Paying Agent for Such Series 2024 Bonds; Making Certain Findings; Approving Forms of Said Series 2024 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others To Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2024 Bonds; Providing Certain Other Details With Respect to Said Series 2024 Bonds; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc.
Agreement for Underwriter Services and
G-17 Disclosure Letter

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,
the FMSbonds, Inc. Agreement for Underwriter Services and G-17 Disclosure
Letter, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-01,
Designating the Primary Administrative
Office and Principal Headquarters of the
District and Providing an Effective Date

This item was deferred.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-02,
Designating the Location of the Local
District Records Office and Providing an
Effective Date

This item was deferred.

NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of April 30, 2024

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,
the Unaudited Financial Statements as of April 30, 2024, were accepted.

TENTH ORDER OF BUSINESS

Approval of May 22, 2024 Regular Meeting
Minutes

On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,
the May 22, 2024 Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

218 **B. District Engineer (Interim): Connelly & Wicker**

219 There were no District Counsel or District Engineer reports.

220 **C. District Manager: Wrathell, Hunt and Associates, LLC**221 • **NEXT MEETING DATE: July 24, 2024 at 1:00 PM**222 ○ **QUORUM CHECK**

223 The next meeting will be on July 24, 2024.

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225 **TWELFTH ORDER OF BUSINESS****Board Members' Comments/Requests**

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227 There were no Board Members' comments or requests.

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229 **THIRTEENTH ORDER OF BUSINESS****Public Comments**

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231 No members of the public spoke.

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233 **FOURTEENTH ORDER OF BUSINESS****Adjournment**

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235 **On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,**
236 **the meeting adjourned at 10:47 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

LIBERTY COVE
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

| LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------|
| | | |
| BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE | | |
| | | |
| <p style="text-align: center;">LOCATION <i>Nassau County Chamber of Commerce</i> <i>961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034</i> ¹TBD</p> | | |
| | | |
| DATE | POTENTIAL DISCUSSION/FOCUS | TIME |
| | | |
| October 23, 2024 | Regular Meeting | 1:00 PM |
| | | |
| November 5, 2024¹ | Landowners' Meeting | 1:00 PM |
| | | |
| May 28, 2025 | Regular Meeting | 1:00 PM |
| | | |
| July 23, 2025 | Public Hearing & Regular Meeting | 1:00 PM |
| | | |

***Exception**

There will be no November regular meeting due to the holidays.