

*Gardens at Hammock Beach
Community Development District*

Agenda

June 18, 2024

AGENDA

Gardens at Hammock Beach

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

REVISED AGENDA

June 11, 2024

**Board of Supervisors
Gardens at Hammock Beach
Community Development District**

Dear Board Members:

The meeting of the Board of Supervisors of **Gardens at Hammock Beach Community Development District** will be held Tuesday, June 18, 2024 at 9:30 AM at the **Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida**. **PLEASE NOTE THE DATE AND TIME OF THE MEETING.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 17, 2024 Meeting
4. Review and Acceptance of Fiscal Year 2023 Audit Report
5. Financing Matters – Phase 1-3 Tract
 - A. Consideration of Supplemental Engineer’s Report – Phase 1-3 Tract
 - B. Consideration of Amended and Restated Master Assessment Methodology Report for the Phase 1-3 Tract
 - C. Consideration of Final Supplemental Assessment Methodology for the Phase 1-3 Tract
 - D. Consideration of Resolution 2024-07 Finalizing the Series 2024-1 Bonds
 - E. Consideration of Resolution 2024-08 Finalizing the Series 2024-2 Bonds
6. Consideration of Acquisition of Completed Improvements for Assessment Area One – *Under Separate Cover*
7. Consideration of Series 2024 Bonds Requisition #1 – *Under Separate Cover*
8. Consideration of Revised Proposed Fiscal Year 2025 Budget
9. Consideration of Resolution 2024-09 Designating Assistant Secretary
10. **Consideration of Data Sharing and Usage Agreement with Flagler County Property Appraiser - Added**
11. Staff Reports
 - A. Attorney
 - B. Engineer and Maintenance Report
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Request #32
 - iii. **Form 1 Filing Reminder - Due July 1st - Added**
12. Other Business
13. Supervisor's Requests
14. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jeremy LeBrun

Jeremy LeBrun
District Manager

Enclosures

MINUTES

MINUTES OF MEETING
GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Gardens at Hammock Beach Community Development District was held on Friday, May 17, 2024 at 9:00 a.m. at the Hilton Garden Inn Palm Coast, 55 Town Center Boulevard, Palm Coast, Florida.

Present and constituting a quorum were:

Clint Smith	Chairman
David Lusby	Vice Chairman
David Root	Assistant Secretary

Also present was:

George Flint	District Manager
Jeremy LeBrun	GMS
Vincent Sullivan	District Counsel
Michael Chiumento III	District Counsel
Parker Mynchenberg (<i>via phone</i>)	District Engineer
Ken Belshe	Sunbelt
Danielle Ferguson	Sunbelt
Sara Zare (<i>via phone</i>)	MBS Capital Markets
Kendall Bulleit (<i>via phone</i>)	MBS Capital Markets
Lo Etienne (<i>via phone</i>)	Bryant Miller Olive

The following is a summary of the discussions and actions taken at the May 17, 2024 Gardens at Hammock Beach Community Development District's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order at 9:00 a.m. A quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the March 22, 2024 Meeting

Mr. Flint presented the minutes of the March 22, 2024 meeting, which were included in the agenda package. The Board had no changes to the minutes.

On MOTION by Mr. Livingston seconded by Mr. Root with all in favor the Minutes of the July 23, 2023 Meeting were approved, as presented.

FOURTH ORDER OF BUSINESS Financing Matters – Phase 1-3 Tract

A. Consideration of Amended and Restated Master Engineer’s Report – Phase 1-3 Tract

Mr. Flint reported that the District Engineer prepared a Master Engineer’s Report, which was included in the agenda package. The Board went through the assessment process, based on this report and defined the assessment area, which was the Phase 1 through 3 Tract area, in Assessment Area 1. However, the structure of the bond issue changed and there were now two assessment areas. As a result, for purposes of clarity, the District Engineer was asked to modify the Master Engineers Report. The costs were not modified, so it did not impact the assessment process that they went through but eliminated the references to Assessment Area 1 and implemented the Phase 1 through 3 Tract terminology. Mr. Mynchenberg confirmed that the Master Engineer’s Report was updated with the Phase 1 through 3 Tract.

On MOTION by Mr. Root seconded by Mr. Livingston with all in favor the Amended and Restated Master Engineer’s Report dated April 2024 for Phase 1-3 Tract was approved.

B. Consideration of Supplemental Engineer’s Report – Phase 1-3 Tract

Mr. Flint reported that the District Engineer was also asked to prepare a Supplemental Engineers Report for the Phase 1 through 3 Tract, in order to update the costs, phasing terminology and timing permit status. Mr. Mynchenberg indicated that there were now some actual costs, since the Phase 1 through 3 Tract was constructed and as a result, the Phasing Plan and other documents for the Phase 1 through 3 Tract, were updated.

On MOTION by Mr. Livingston seconded by Mr. Smith with all in favor the Supplemental Engineer’s Report dated April, 2024 for the Phase 1-3 Tract was approved.

C. Consideration of Preliminary Supplemental Assessment Methodology Report for Phase 1-3 Tract

Mr. Flint presented the Preliminary Supplemental Assessment Methodology Report for the Phase 1 through 3 Tract, using the Supplemental Engineer’s Report, which would also be used by the Underwriter for purposes of marketing the bonds. Table 1, on Page 9 of the

Preliminary Supplemental Assessment Methodology Report, showed two assessment areas. Assessment Area One was for the Phase 1 through 3 Tract and there were 50-, 60- and 80-foot products, totaling 211 units. Equivalent Residential Unit (ERU) factors were based on the product type. In Assessment Area Two, there were 124 60-foot units planned for Phase 2. Table 2 show the construction cost estimates that were taken from the Engineer's Report, which was broken out by phase and assessment area. Table 3 has the preliminary bond sizing, breaking out Assessment Area 1 and Assessment Area 2, based on the conservative bond assumptions, which were listed at the bottom of that table. A par amount of \$4,650,000 was projected for the Assessment Area 1 bonds and of that, \$400,000 would be construction funds. For Assessment Area 2, there would be an \$8.3 million par amount, with about \$6.66 million in construction funds. The total of those two series would be a par amount of \$12,000,950. The structure of the deal proposed two separate series of bonds, one for Assessment Area 1 and one for Assessment Area 2. There was a desire by the developer to have level assessments in Assessment Area 1 for all units, regardless of lot size, but in order to do so, Table five on Page 13, recognized developer contributions to equalize the par debt per unit on the different product types. The developer would not need to write a check for \$1.5 million; however, they would have to document that there was \$1.5 million in infrastructure, when proceeding with the acquisition and conveyances of the infrastructure. Once the Underwriter prices and markets the bonds, the Preliminary Supplemental Assessment Methodology Report would be updated to reflect the final terms, interest rates, etc. and these numbers will change based on the actual pricing. However, this was preliminary for purposes of marketing the bonds.

Mr. Smith asked if the developer was going to redeem \$5.5 million, as stated in Table 6 of the report, as the Preliminary Limited Offering Memorandum (PLOM) reflected \$5.7 million. Ms. Zare confirmed that this number was updated, but this was preliminary until they priced the bonds. This comment was provided to counsel last night to modify the current numbers and the next PLOM would include these numbers. Mr. Belshe voiced concern about the developer's reduction of the \$5.5 million and asked if it would come across all of the bonds, which would then reduce the yearly debt service for each lot, in a manner that reduced the yearly debt service. In other words, there was one debt service payment on each lot, before the developer paid the \$5.5 million, but when that \$5.5 million comes off, Mr. Belshe questioned whether it would reduce the yearly debt service to \$1,750. Ms. Zare explained that it does, but after the

prepayment of \$5.5 million was made, it would reduce the special assessment for each lot to \$1,750 in Phase 2. Mr. Root pointed out that it was a due on sale. Mr. Livingston was hoping that it was a due on sale, but there was no expectation that the yearly debt service per lot, would remain the same, as it was prior to the \$5.5 million contribution. Mr. Flint pointed out that it would be reduced to \$1,750 going forward, as noted in the footnote on the bottom of Table 14 and in the PLOM. Mr. Belshe appreciated the clarification. Ms. Ferguson asked if Table 7 would be updated to reflect the current ownership, as four or five lots were showing under Palm Coast Intracoastal, that have since sold and were not yet reflected. Mr. Flint confirmed that it could be updated to the point where they issue the final after the pricing; however, they already went through the assessment process and mailed notices were sent, but there would either be on-roll assessments or direct bills for the Phase 1 and 3 lots, in the October timeframe. If it was on the Tax Bill, it would be on the November 24th Tax Bill and there would just be a question of whether the Flagler County Property Appraiser and Tax Collector would recognize it and allow for it to be included on the Tax Roll. However, if they closed on it, they would want to have the most up to date information and requested that Ms. Ferguson provide those corrections, so it could be updated when the report was finalized. Ms. Ferguson asked if they could make those adjustments, if it was not yet showing on the Property Appraiser website. Mr. Flint confirmed that adjustments could be made if the lots were sold and evidence was provided. Ms. Ferguson pointed out that the deeds were already recorded. Mr. Flint requested that they provide the deeds.

On MOTION by Mr. Livingston seconded by Mr. Root with all in favor approval of the Preliminary Supplemental Assessment Methodology Report for the Phase 1-3 Tract, subject to revision of the preliminary assessment was approved.

- D. Consideration of Resolution 2024-02 Delegation Resolution for Assessment Area One (Series 2024-1)**
- i. Exhibit A: Form of First Supplemental Trust Indenture**
 - ii. Exhibit B: Form of Contract of Purchase**
 - iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
 - iv. Exhibit D: Form of Continuing Disclosure Agreement**

Mr. Flint indicated that there were two Delegation Resolutions: one for each assessment area. Ms. Zare reported that they were establishing two assessment areas to facilitate the development and financing of the initial phases of this project. Assessment Area 1 was known as the A-bonds to correlate with the various product types and units in Phase one and Phase three,

for a total of about 211 custom estate home sites. Assessment Area 2 correlated with the product types and units in Phase 2, which had a total of 124 residential lots. It was intent for the landowner in Phase 2, to prepay a portion of those assessments to redeem about \$5.5 million in par, which would reduce the special assessment down to about \$1,750 for each Phase 2 lot. These were two separate trust estates and various provisions for each of the assessment areas, which Ms. Lo Etienne would present. Ms. Lo Etienne of BMO, presented Resolution 2024-02, relating to the Assessment Area 1 issuance, which authorized the District to issue assessment bonds in an amount that exceeds \$7 million. It also authorized the application of the bond, whereby the proceeds of the bonds, would be used to pay a portion of the cost of the 2024 project, which was outlined in the Engineer's Report, to pay capitalized interest through November 1, 2024, fund the debt service reserve account and pay the cost of issuance of the 2024 bonds. Additionally, it appointed MBS Capital Markets (MBS) as Underwriter, US Bank as Trustee, and GMS as Disclosure Representative. Attached to the Resolution was the First Supplemental Trust Indenture, which listed the various accounts that the monies would get deposited through prepayment provisions relating to the bond. There was also a Purchase Contract, which contained the terms of the sale of the bond, a PLOM, which MBS would use to market the bonds and a Continuing Disclosure Agreement, which had certain positions that the developer was required to provide, including the status of the project, annual reports and things of that nature. Lastly, the resolution authorized the Chair and Board Members to execute various documents, including certificates that would close the bond issue.

On MOTION by Mr. Root seconded by Mr. Smith with all in favor Resolution 2024-02 Authorizing the Issuance of Not to Exceed \$7,000,000 Aggregate Principal Amount of Special Assessment Bonds for Assessment Area One, in One or More Series, for Series 2024-1, the Negotiated Sale of the Series 2024-1 Bonds, Appointing the Underwriter, Approving the Form of and Authorizing the Execution and Delivery of a Contract of Purchase with Respect to the Series 2024-1 Bonds and Awarding the Series 2024-1 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in the Resolution, Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024-1 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum, Appointing a Dissemination Agent, Authorizing the Execution and Delivery of a

Continuing Disclosure Agreement and Providing for the Application of the Series 2024-1 Bond Proceeds, Authorizing the Proper officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024-1 Bonds, Making Certain Declarations, Providing for the Registration of the Series 2024-1 Bonds Pursuant to the DTC Book-Entry System and Providing an Effective Date and for Other Purposes was approved.

E. Consideration of Resolution 2024-03 Authorizing the District to Enter into Agreements Related to the Series 2024-1 Bond Issuance

Mr. Sullivan presented Resolution 2024-03, authorizing the District to enter into ancillary documents for the Series 2024-1 bond issuance in Phase 1. It included a Collateral Assignment Agreement, which provided the landowners assignment of their rights to develop the property to the District, should the developer or landowner default on any of their obligations to the District. There was also a Completion Agreement, which was the landowners guarantee to complete construction of the project and acknowledge that the bonds that were issued, were insufficient for the total value of the construction. Then there was a Declaration of Consent, which was signed by the landowners, agreeing and verifying that the Board had the authority to enter into these resolutions and agreements, to levy bonds against the property and issue liens against the property and collect the repayment funds by the method of a certified tax loan for the Tax Collector. There was also a notice of imposition of special assessments, which was a recorded notice to any future title owner, that the properties were burdened by bond debt. Lastly, there was an Acquisition Agreement with the landowners, which was the guarantee and certification by both the District Engineer and the landowners that the infrastructure was complete and met the standards of build and quality and the District had the right to rely on their certifications and on the construction of this project and facilities, such as water, roads and things of that nature.

On MOTION by Mr. Root seconded by Mr. Smith with all in favor Resolution 2024-03 Authorizing the Proper Officials to Approve the Form of and Authorize the Execution and Delivery of a Completion Agreement, Collateral Assignment and Assumption of Development Rights Relating to the Property, Declaration of Consent to Jurisdiction of the District and Imposition of Special Assessments and Agreement for the Acquisition of Certain Work Product, Materials and Infrastructure and Providing an Effective date and for other Purposes was approved.

- F. Consideration of Resolution 2024-04 Delegation Resolution for Assessment Area Two (Series 2024-2)**
- i. Exhibit A: Form of Second Supplemental Trust Indenture**
 - ii. Exhibit B: Form of Contract of Purchase**
 - iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
 - iv. Exhibit D: Form of Continuing Disclosure Agreement**

Ms. Lo Etienne presented Resolution 2024-02, relating to Assessment Area Two, which authorized the issuance of bonds in an amount that exceeds \$11 million. It was similar to the last resolution as it also provided for the use of bond proceeds, to fund the Assessment Area Two project, pay the capitalized interest, but for Assessment Area Two, capitalized interest would be through November 1, 2025. It would fund the debt service reserve account and pay the cost of issuance of the 2024 Assessment Area Two bonds. It also appointed MBS as Underwriter, US Bank as Trustee, and GMS as Disclosure Representative. Attached to the Resolution was the Second Supplemental Trust Indenture, as there were two separate trust estates and therefore, there must be two separate indentures. However, there would be one purchase contract, one PLOM, with respect to the Assessment Area Two bond. The resolution also authorized two separate Continuing Disclosure Agreements for the Assessment Area Two project and for the Board to sign and execute all documents related to the bond issuance.

On MOTION by Mr. Root seconded by Mr. Smith with all in favor Resolution 2024-04 Authorizing the Issuance of Not to Exceed \$11,000,000 Aggregate Principal Amount of Special Assessment Bonds for Assessment Area Two, in One or More Series, for Series 2024-2, Determining Certain Details of the Series 2024-2 Bonds, the Negotiated Sale of the Series 2024-1 Bonds, Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture, Authorizing the Negotiated Sale of the Series 2024-2 Bonds, Appointing the Underwriter, Approving the Form of and Authorizing the Execution and Delivery of a Contract of Purchase with Respect to the Series 2024-2 Bonds and Awarding the Series 2024-2 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in the Resolution, Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024-2 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum, Appointing a Dissemination Agent, Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and Providing for the Application of the Series 2024-2 Bond Proceeds, Authorizing the Proper officials to Do All Things Deemed Necessary in

Connection with the Issuance, Sale and Delivery of the Series 2024-2 Bonds, Making Certain Declarations, Providing for the Registration of the Series 2024-2 Bonds Pursuant to the DTC Book-Entry System and Providing an Effective Date and for Other Purposes was approved.

G. Consideration of Resolution 2024-05 Authorizing the District to Enter into Agreements Related to the Series 2024-2 Bond Issuance

Mr. Sullivan presented Resolution 2024-04, which authorized the District to enter into ancillary documents for the bond issuance for Series 2024-2. These were the same documents as Assessment Area One, but the only difference with Assessment Area Two, was there would be a True-Up Agreement. Originally, when undeveloped land was assessed, the total amount of the debt that was being floated against the property, would be on an even per acre basis. Obviously, that would change once it turned into platted lots and they must reassess it, which was how GMS used the Supplemental Assessment Methodology, to come up with the ERU calculations. There were triggering events during the conversion of unplatted lots to platted lots and they have to make sure that each lot was appropriately burdened by the debt. Therefore, unlike Assessment Area Two, where all of the lots were already platted, Assessment Area One, did not need to have a True-Up Agreement. However, one was required in this case, because it was going from unplatted real property to platted property. It was a developer's agreement that all the bond debt leveled against the properties, when it converted from unplatted to platted, the bond debt was going to be even, based on the benefit received for each property. If it breaks the threshold or the test of more than it should have debt per acre, the developer and landowner were agreeing to make a payment to level out the bonds to bring it back within tolerance. Mr. Flint explained if 124 units were planned and for some reason, the developer ended up only planning 120 units, this True-Up Agreement would be used to pay down the principal associated with the four units that were not ultimately platted, because they could not go back and reallocate the debt from those four units across the other 120 units. Therefore, the True-Up Agreement would obligate the developer to pay the debt down. Mr. Livingston asked what would happen if they platted 150 lots. Mr. Flint explained if 150 lots were platted, they would bring everyone's assessment down. It could be lowered, but not increased.

On MOTION by Mr. Livingston seconded by Mr. Smith with all in favor Resolution 2024-05 Authorizing the Proper Officials to Approve the Form of and Authorize the Execution and Delivery of a True-Up Agreement, Completion Agreement, Collateral

Assignment and Assumption of Development Rights Relating to the Property, Declaration of Consent to Jurisdiction of the District and Imposition of Special Assessments and Agreement for the Acquisition of Certain Work Product, Materials and Infrastructure and Providing an Effective date and for other Purposes was approved.

Mr. Flint thanked Ms. Zare and Ms. Etienne for all of their hard work.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2024-06
Approving the Conveyance of Real Property
and Improvements**

Mr. Sullivan presented Resolution 2024-06, approving the conveyance of real property and improvements. It was a multifaceted resolution, which meant that the landowner, Palm Coast Intracoastal, LLC, the landowner and developer, had already constructed some infrastructure improvements, which were utility lift stations. The CDD would be acting as more or less of a pass-through entity. This resolution would be authorizing District staff, to enter into agreements with Palm Coast Intracoastal in the City of Flagler Beach. The CDD would be taking ownership briefly, probably before the next Board meeting, two parcels of property that had lift stations on it. In connection with that conveyance, Palm Coast Intracoastal would be providing a Bill of Sale, showing that there were no liens or warranties and it was constructed in an appropriate manner. They were also agreeing that Palm Coast Intracoastal was going to pay any property taxes that the Tax Collector may assess against the property, based on ownership prior to the CDD taking ownership. After that closing happens and the CDD becomes the owner of the property, the resolution also authorized District staff, to work with the City of Flagler Beach, who was the ultimate utility provider on this project, to convey the lift stations to the City of Flagler beach to maintain and own them. The District would also be entering into a Bill of Sale Agreement to the City of Flagler Beach, based on the Bill of Sale provided by Palm Coast Intracoastal. Ms. Ferguson asked if it included the pipes and anything associated with it. Mr. Sullivan confirmed that it was the pipes and everything associated with the lift station.

On MOTION by Mr. Smith seconded by Mr. Lusby with all in favor Resolution 2024-06 Approving the Conveyance of Real Property and Improvements from Palm Coast Intracoastal, LLC. to the District and from the District to the City of Flagler Beach, Florida, Authorizing District Staff and the Chairman to Review, Execute and Accept all Documents to Effectuate such Conveyance, Providing for Severability and an Effective Date was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being no comments, the next item followed.

B. Engineer

Mr. Mynchenberg reported that they were finalizing the infrastructure for Assessment Area One and all of the permits were in hand.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint presented the Unaudited Financials through April 30, 2024, which were included in the agenda package. Some of it may have changed since the end of April. No action was required by the Board.

ii. Ratification of Funding Requests #30 - #31

Mr. Flint presented Funding Request #30 through #31, which were included in the agenda package. Funding Request #30 included District management, District Counsel and auditing costs and Funding Request #31 included District Counsel, Board attendance compensation and legal advertising costs. These were provided to the developer under the Developer Funding Agreement.

On MOTION by Mr. Livingston seconded by Mr. Root with all in favor Funding Requests #30 - #31 were ratified.

iii. Presentation of Number of Registered Voters – 0

Mr. Flint reported that the District was required to announce, each year, the number of registered voters as of April 15, 2024. There were no registered voters in the District, according to the Flagler County Supervisor of Elections. No action was required by the Board. Once the District was in existence for six years and had 250 registered voters, the Board would transition to a General Election process. The District met the threshold for six years, but not the threshold for 250 registered voters; however, once it was met, two seats would transition and in two years, two more seats would transition and two years after that, the last seat would transition.

iv. Designation of November 15, 2024 as the Landowners’ Meeting Date

Mr. Flint requested that the Board designate a Landowner meeting date for November, as Mr. Livingston and Mr. Lusby's seats were expiring and recommended November 15th. It would be a separate meeting; however, it could be in conjunction with a Board meeting, but it was not necessary. Mr. Livingston asked if it would be a Board meeting that would be in consistent with their regular meeting. Mr. Flint noted that the District did not have regular monthly meetings and the Landowners' meeting would include him or Mr. LeBrun, landowners or proxy holders.

On MOTION by Mr. Livingston seconded by Mr. Smith with all in favor designating November 15, 2024 as the Landowners' Meeting Date was approved.

Mr. Flint indicated that a sample agenda, proxy and ballot, were included in the agenda package and would reach out to major landowners, to remind them about the Landowners' election. Mr. Smith questioned how the number of votes would work, since they now had lot owners. Mr. Flint explained that it was based on a one vote per acre or part of an acre. For example, if they owned a 0.9-acre lot, they would get one vote, but if they owned 1.1 acres, they would get two votes. Mr. Smith questioned if someone owned 0.1 acres, whether they would still receive one vote. Mr. Flint confirmed that any fraction of an acre, was considered one vote and if an owner had 200.1 acres, they would be allowed to have 201 votes. Mr. Sullivan asked if the District would be reimbursing the developer periodically, for the Series 2024-2 bonds, as improvements were completed, it would require periodic meetings or they could wait until the end and purchase the improvements. Mr. Flint was informed this week, that there was a desire to have Operation and Maintenance (O&M) assessments in place in November; however, the current Proposed Budget that was approved, had developer funding. Since the public hearing for the budget was scheduled for July 19th, there would need to be another meeting before June 19th, as well as another meeting related to closing on these bonds. The timing works out, but because there was a need to amend the Proposed Budget and they need to do a mailed notice, before the meeting was adjourned, a special meeting must be scheduled, the week of June 19th. Depending on whether the developer wants to assign their contracts to the District and purchase the materials, it must be approved at the June meeting.

Ms. Flint understood the Assessment Area One improvements, were mostly completed and the District would likely acquire those at the closing on the bonds. A call was scheduled on Monday to discuss this. For the Assessment Area Two improvements, they could either assign

the contracts, pay the developer for their costs, up to that point and then we process pay applications as the contractor completes the work or they could acquire completed improvements. If they acquired completed improvements, the contract would not be assigned. They would just acquire it when it was completed and did not have to wait until the end, as portions of the completed project, could be acquired as they go. From an administrative standpoint, it was easier to acquire completed improvements from a cash flow standpoint for the developer. They get their money sooner, if the District assigned the contracts. Mr. Livingston asked if there were tax advantages, if any material needed to be purchased. Mr. Flint explained that there was a sales tax advantage, to the extent that materials still needed to be purchased and the contract could be assigned to the District, in order for the District to acquire the materials, as the District was exempt from sales tax. Mr. Belshe confirmed that for this phase, they had all of the pipes, which was a considerable amount of money. Mr. Flint suggested having a resolution that the Board could consider on the direct purchase of materials and then there would be an assignment of contract and the District would take the project over from the developer and the developer could manage and build it out, but the contract would be in the District's name.

Mr. Belshe indicated that the property was under contract to Toll Brothers and they had a deadline to deliver the finished lot and he wanted to ensure that they did not inadvertently enter into something that was going to delay them in some way that they were not aware of. Mr. Flint did not think it would change how they managed the project, as there would be a Funding Agreement, because the bond funding was not adequate to pay the entire cost and the developer would still have to pay for whatever portion the developer still had to contribute. Mr. Belshe asked if they signed the contract, if the payment would be directly from the CDD or if it was a pass through that the developer had to pay. Mr. Flint confirmed that if the District entered into a Funding Agreement before the bonds were issued, the developer would provide a Funding Request that the District would pay, but since there was bond money, the District Engineer would prepare a requisition with the pay out and it would be submitted to the Trustee, so that the Trustee could pay the contractor. Mr. Sullivan explained in that situation, the developer's cash would not come in until the bond proceeds were exhausted. Mr. Flint felt this was the correct way to go, as the developer would have the benefit of having sales tax savings, but it required more administrative work. Mr. Belshe agreed that it would be worth it. Mr. Flint stated at the June meeting, they would include an agenda item for the direct purchase, assignment of contract

and approval of the Funding Agreements as well as the Proposed Budget amendment. In the meantime, staff would meet with Mr. Belshe and Ms. Ferguson to determine what areas would be maintained and come up with some cost estimates. Mr. Flint recommended that the Board hold a special meeting on either June 17th, 18th or 19th, in order to meet the mailed notice requirement, for the purpose of considering the direct purchase, assignment of contract, Funding Agreements and Proposed Budget amendment.

On MOTION by Mr. Livingston seconded by Mr. Root with all in favor scheduling a special meeting for June 18, 2024 at 9:30 a.m. at this location, to discuss consideration of the direct purchase, assignment of contract, Funding Agreements and Proposed Budget amendment was approved.

SEVENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS Supervisor’s Request

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Livingston seconded by Mr. Root with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Gardens at Hammock Beach Community Development District
Flagler County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Gardens at Hammock Beach Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

May 28, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Gardens at Hammock Beach Community Development District, Flagler County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$32,776).
- The change in the District's total net position in comparison with the prior fiscal year was (\$393), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental fund reported combined ending fund balance of \$887, a decrease of (\$393) in comparison with the prior fiscal year. The fund balance is unassigned fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2023	2022
Current and other assets	\$ 4,743	\$ 7,153
Total assets	<u>4,743</u>	<u>7,153</u>
Current liabilities	3,856	5,873
Long-term liabilities	33,663	33,663
Total liabilities	<u>37,519</u>	<u>39,536</u>
Net position		
Net investment in capital assets	(33,663)	(33,663)
Unrestricted	887	1,280
Total net position	<u>\$ (32,776)</u>	<u>\$ (32,383)</u>

The District's net position decreased during the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2023	2022
Revenues:		
Program revenues		
Operating grants and contributions	\$ 54,048	\$ 34,730
Total revenues	<u>54,048</u>	<u>34,730</u>
Expenses:		
General government	54,441	34,274
Total expenses	<u>54,441</u>	<u>34,274</u>
Change in net position	<u>(393)</u>	<u>456</u>
Net position - beginning	<u>(32,383)</u>	<u>(32,839)</u>
Net position - ending	<u>\$ (32,776)</u>	<u>\$ (32,383)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$54,441. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL DEBT

At September 30, 2023, the District had \$33,663 in Developer liabilities for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

For the subsequent fiscal year, the District anticipates that the cost of general operations will remain fairly constant. The Board is in discussion to issue Bonds in order to fund the construction and acquisition of infrastructure improvements.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Gardens at Hammock Beach Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida, 32801.

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
 FLAGLER COUNTY, FLORIDA
 STATEMENT OF NET POSITION
 SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,515
Due from Developer	3,228
Total assets	4,743
LIABILITIES	
Accounts payable	3,254
Due to Developer	602
Non-current liabilities:	
Due in more than one year	33,663
Total liabilities	37,519
NET POSITION	
Net investment in capital assets	(33,663)
Unrestricted	887
Total net position	\$ (32,776)

See notes to the financial statements

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
			<u>Governmental Activities</u>	
Primary government:				
Governmental activities:				
General government	\$ 54,441	\$ 54,048		\$ (393)
Total governmental activities	<u>54,441</u>	<u>54,048</u>		<u>(393)</u>
				Change in net position (393)
				Net position - beginning (32,383)
				<u>\$ (32,776)</u>

See notes to the financial statements

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
 FLAGLER COUNTY, FLORIDA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2023**

	Major Funds	Total Governmental Funds
	General	Funds
ASSETS		
Cash and cash equivalents	\$ 1,515	\$ 1,515
Due from Developer	3,228	3,228
Total assets	\$ 4,743	\$ 4,743
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 3,254	\$ 3,254
Due to Developer	602	602
Total liabilities	3,856	3,856
Fund balances:		
Unassigned	887	887
Total fund balances	887	887
Total liabilities and fund balances	\$ 4,743	\$ 4,743

See notes to the financial statement

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
 FLAGLER COUNTY, FLORIDA
 RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
 TO THE STATEMENT OF NET POSITION
 SEPTEMBER 30, 2023**

Fund balance - governmental funds	\$	887
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Amounts reported for governmental activities in the statement of net position are different because:

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Developer advances		<u>(33,663)</u>
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Net position of governmental activities	\$	<u><u>(32,776)</u></u>
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See notes to the financial statement

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
 FLAGLER COUNTY, FLORIDA
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds	Total Governmental Funds
	General	Funds
REVENUES		
Developer contributions	\$ 54,048	\$ 54,048
Total revenues	54,048	54,048
EXPENDITURES		
Current:		
General government	54,441	54,441
Total expenditures	54,441	54,441
Excess (deficiency) of revenues over (under) expenditures	(393)	(393)
Fund balances - beginning	1,280	1,280
Fund balances - ending	\$ 887	\$ 887

See notes to the financial statements

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Gardens at Hammock Beach Community Development District (the "District") was established by the Board of Commissioners of Flagler County's approval of Ordinance No. 2006-21 effective on October 9, 2006 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2023, all of the Board members are affiliated with Palm Coast Intracoastal, LLC ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The District does not have any capital assets as of September 30, 2023.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – CAPITAL ASSETS

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$20,185,000. The infrastructure will include roadways, potable water and wastewater systems, and land improvements, including wetland mitigation areas. In addition, the project will include irrigation, parks, and recreational facilities that will be constructed and operated by others. A portion of the project costs is expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 6 – LONG-TERM LIABILITIES

Developer Advances

In a prior fiscal year, the Developer advanced \$33,663 to the District in order to fund costs associated with the anticipated issuance of Bonds. The advanced amounts are expected to be repaid to the Developer with proceeds from a future Bond issuance.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Developer advances	\$ 33,663	\$ -	\$ -	\$ 33,663	\$ -
Total	\$ 33,663	\$ -	\$ -	\$ 33,663	\$ -

NOTE 7 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$54,048 as of September 30, 2023, which includes a receivable of \$3,228 as of September 30, 2023.

NOTE 8 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 80,048	\$ 54,048	\$ (26,000)
Total revenues	80,048	54,048	(26,000)
EXPENDITURES			
Current:			
General government	80,048	54,441	25,607
Total expenditures	80,048	54,441	25,607
Excess (deficiency) of revenues over (under) expenditures	\$ -	(393)	\$ (393)
Fund balance - beginning		1,280	
Fund balance - ending		\$ 887	

See notes to required supplementary information

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
 FLAGLER COUNTY, FLORIDA
 OTHER INFORMATION – DATA ELEMENTS
 REQUIRED BY FL STATUTE 218.39(3)(C)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
 UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	0
Independent contractor compensation	\$53,368.43
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments	Not applicable
Outstanding Bonds:	Not applicable



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Gardens at Hammock Beach Community Development District
Flagler County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Gardens at Hammock Beach Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 28, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

May 28, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Gardens at Hammock Beach Community Development District
Flagler County, Florida

We have examined Gardens at Hammock Beach Community Development District, Flagler County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Gardens at Hammock Beach Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 28, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Gardens at Hammock Beach Community Development District
Flagler County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Gardens at Hammock Beach Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 28, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 28, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Gardens at Hammock Beach Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Gardens at Hammock Beach Community Development District, Flagler County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

May 28, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

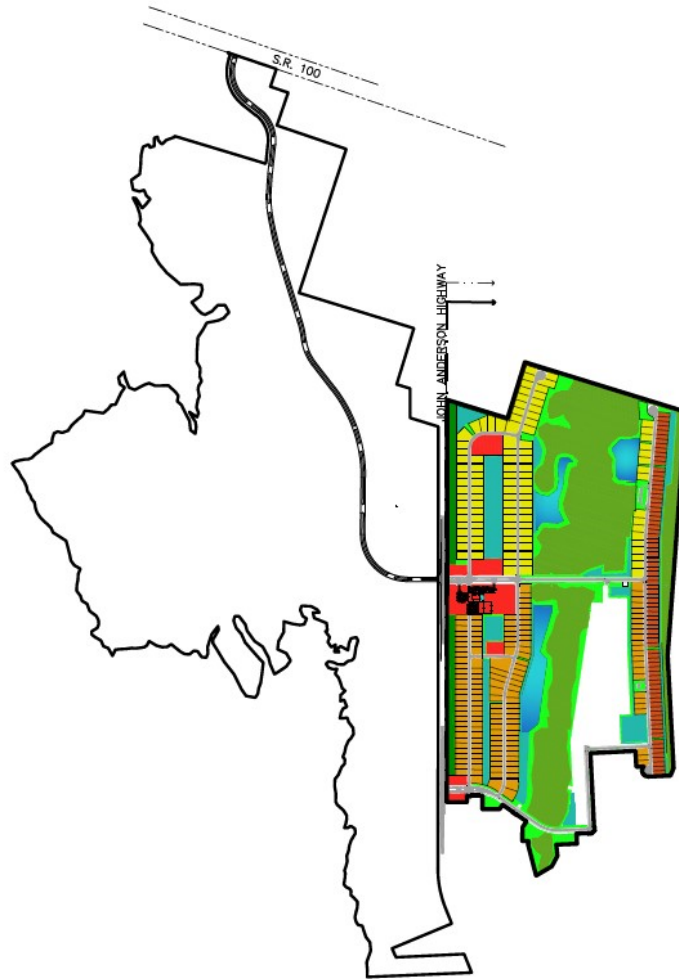
3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 19.

SECTION V

SECTION A



Gardens at Hammock Beach Community Development District

Supplemental Engineer's Report – Phase 1-3 Tract
Prepared for Gardens at Hammock Beach Community Development District
Flagler County Florida

April 2024

SUBMITTED BY:

Parker Mynchenberg & Associates, Inc.

1729 Ridgewood Ave.
Holly Hill, Florida 32117
386-677-6891

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EXHIBITS

EXHIBIT A	Location Map – Phase 1-3 Tract
EXHIBIT B	Site Plan/Phasing Plan – Phase 1-3 Tract
EXHIBIT C	Legal Description – Assessment Area One
EXHIBIT D.....	Legal Description – Assessment Area Two

Gardens at Hammock Beach Community Development District

Supplemental Engineer's Report

1. INTRODUCTION

1.1 Description of the Phase 1-3 Tract

This document is a supplement ("First Supplement") to the Master Engineer's Report prepared by Parker Mynchenberg dated July 12, 2022 ("Master Engineer's Report"), as amended and restated in [April 2024] ("First Supplement," together with the Master Engineer's Report, the "Engineer's Report"). The Master Engineer's Report and the First Supplement identify the infrastructure necessary to support development of the Phase 1-3 Tract (the "Phase 1-3 CIP") and intended to be funded in part by the Gardens of Hammock Beach Community Development District (the "District").

Veranda Bay (the "Development") is an intracoastal waterfront community located within the boundaries of the District, which encompasses 953.37 gross acres. The Phase 1-3 Tract encompasses approximately 248.93 gross acres and is planned to include 335 single-family residential units comprising the first three (3) phases of the Development located just east off the main entry of the Development at John Anderson Highway. This First Supplement does not add any additional infrastructure to the Phase 1-3 CIP but does adjust the costs for the Phase 1-3 Tract infrastructure based on price escalation. The Series 2024-1 Bonds and Series 2024-2 Bonds (together, the "Series 2024 Bonds") will be issued to construct and/or acquire a portion of the Phase 1-3 CIP.

1.2 Assessment Areas

The first three (3) phases of the Development include 335 lots and is divided into various sections including (i) Phase 1, 122 direct intracoastal and intracoastal view custom estate homesites that front the Intracoastal Waterway (ii) Phase 2, 124 homes situated just east off the main entry road of the Development and (iii) Phase 3, an additional eighty-nine (89) custom estate homesites situated just west off the main entry road of the Development. The site plan/phasing plan can be seen in [Exhibit B](#).

Proceeds of the Series 2024 Bonds will fund a portion of the Phase 1-3 CIP. To date, two (2) assessment areas have been established to facilitate the development and financing of the initial phases of the Development, including (i) Assessment Area One, comprising the 211-custom estate homesites in Phases 1 and 3, see [Exhibit C](#) legal description and (ii) Assessment Area Two, see [Exhibit D](#) legal description comprising the 124 homes in Phase 2. The portion of the Phase 1-3 CIP expected to be funded, in part, by the Series 2024-1 Bonds, is referred to as the "Assessment Area One CIP" and generally corresponds with the development of Assessment Area One. Further, the portion of the Phase 1-3 CIP expected to be funded, in part, by the Series 2024-2 Bonds, is referred to as the "Assessment Area Two CIP" and generally corresponds with the development of Assessment Area Two. A summary of the Assessment Areas has been presented in [Table 1](#).

TABLE 1 – Assessment Areas	Units
Assessment Area One	
Phase 1 (Intracoastal Direct & View)	122
Phase 3 (Estate Lots)	89
Sub-Total	211
Assessment Area Two	
Phase 2, (Estate Lots)	124
Sub-Total	124
Total	335

Further, an inventory of the phasing has been presented in [Table 2](#) and [Table 3](#) together with the proposed unit mix of the single-family residential units for the Phase 1-3 Tract.

TABLE 2 – PHASE 1-3 TRACT - PHASING SUMMARY		
PHASE	SINGLE FAMILY	AREA (AC.)
Phase 1		
Sub-phase 1A (Intracoastal Direct & View)	56	90.4
Sub-phase 2A (Intracoastal Direct & View)	66	75.13
Phase 2		
Sub-phase 2B (Estate Lots)	65	21.8
Sub-phase 2C (Estate Lots)	59	16.9
Phase 3		
Sub-phase 1B (Estate Lots)	54	18.0
Sub-phase 1C (Estate Lots)	35	26.7
TOTAL – Phase 1-3 Tract	335	248.93

TABLE 3 - LOT TYPES						
PHASE	SINGLE FAMILY				NO. UNITS	AREA (AC.)
	50'	60'	70'	80'		
Phase 1 - Sub-phase 1A	38			18	56	90.4
Phase 1 - Sub-phase 2A	42	16	8		66	75.13
Phase 2 - Sub-phase 2B		65			65	21.8
Phase 2 - Sub-phase 2C		59			59	16.9
Phase 3 - Sub-phase 1B				54	54	18.0
Phase 3 - Sub-phase 1C				35	35	26.7
TOTAL – Phase 1-3 Tract	80	140	8	107	335	248.93

2. Phase 1-3 Capital Improvement Program

The overall capital improvement plan for the Phase 1-3 Tract will be built in a series of phases. Table 4 presents a summary of the costs for the Phase 1-3 Tract infrastructure including roads, drainage, water, sewer, reuse, landscaping, entry feature, and electrical service (underground). As referenced herein, the Assessment Area One CIP” generally corresponds with the development of Phases 1 and 3 of the Development and Assessment Area Two CIP” and generally corresponds with the development of Phase 2 of the Development.

TABLE 4 – Construction Costs – Phase 1-3 Tract				
Improvement	Phase 1	Phase 2	Phase 3	Total
Utilities Systems				
Water System	\$1,059,606	\$900,881	\$461,906	\$2,422,393
Sanitary Sewer System	\$1,512,611	\$1,316,738	\$675,127	\$3,504,477
Reuse Water System	\$1,128,544	\$959,500	\$491,962	\$2,580,006
Stormwater Management System	\$609,867	\$517,621	\$264,013	\$1,391,501
Electric Service	\$181,300	\$154,143	\$79,033	\$414,477
Conservation Mitigation	\$220,907	\$317,252	\$161,021	\$699,180
Onsite Public Roadway Systems	\$2,668,542	\$2,261,671	\$1,148,538	\$6,078,752
Offsite Public Roadway Systems	\$468,578	\$398,390	\$204,265	\$1,071,233
Landscaping/Hardscaping/Irrigation	\$257,566	\$218,985	\$112,280	\$588,831
Recreational Areas	\$117,153	\$99,605	\$51,070	\$267,828
Professional Fees	\$170,069	\$172,857	\$124,067	\$466,994
Inspection Survey Testing	\$151,230	\$128,577	\$65,925	\$345,732
Miscellaneous	\$325,914	\$276,201	\$140,231	\$742,346
Subtotal Costs	\$8,871,887	\$7,722,422	\$3,979,439	\$20,573,750
Contingency (10%)		\$772,242	\$397,944	\$1,170,186
Total Estimated Costs	\$8,871,887	\$8,494,665	\$4,377,383	\$21,743,936

3. PERMITTING STATUS UPDATE

The Gardens at Hammock Beach CDD is located within Flagler County. The District is currently approved by the County as a Planned Unit Development. The District is within the City of Flagler Beach Utilities service area for the sanitary sewer service, water distribution, and reuse water service.

The District is also located within the St Johns River Water Management District (SJRWMD) for stormwater management approvals.

The Developer has obtained permit approvals for the following:

- FDEP Water Permit (#0080281-030-DSGP)
- FDEP Wastewater Permit (#0018857-024-DWC)
- SJRWMD ERP Permit (#80599-8)
- ACOE Permit (#SAJ-1996-00918)

Further, Flagler County previously approved a Planned Unit Development, Preliminary Plat and Construction Plans for Sub-phases 1A, 1B, 1C, 2A, 2B, and 2C and Final Plat for Phase 1A, 1B, 1C and 2A, for the community. The Developer anticipates a phased approach and received approvals for Sub-phase 1A, Sub-phase 1B, Sub-phase 1C, Sub-phase 2A, Sub-phase 2B, Sub-phase 2C, which, in total, will consist of 335 single-family lots. The District Engineer certifies that all designs, permits and authorizations necessary to complete the Phase 1-3 Tract have been obtained.

4. ENGINEER'S CERTIFICATION

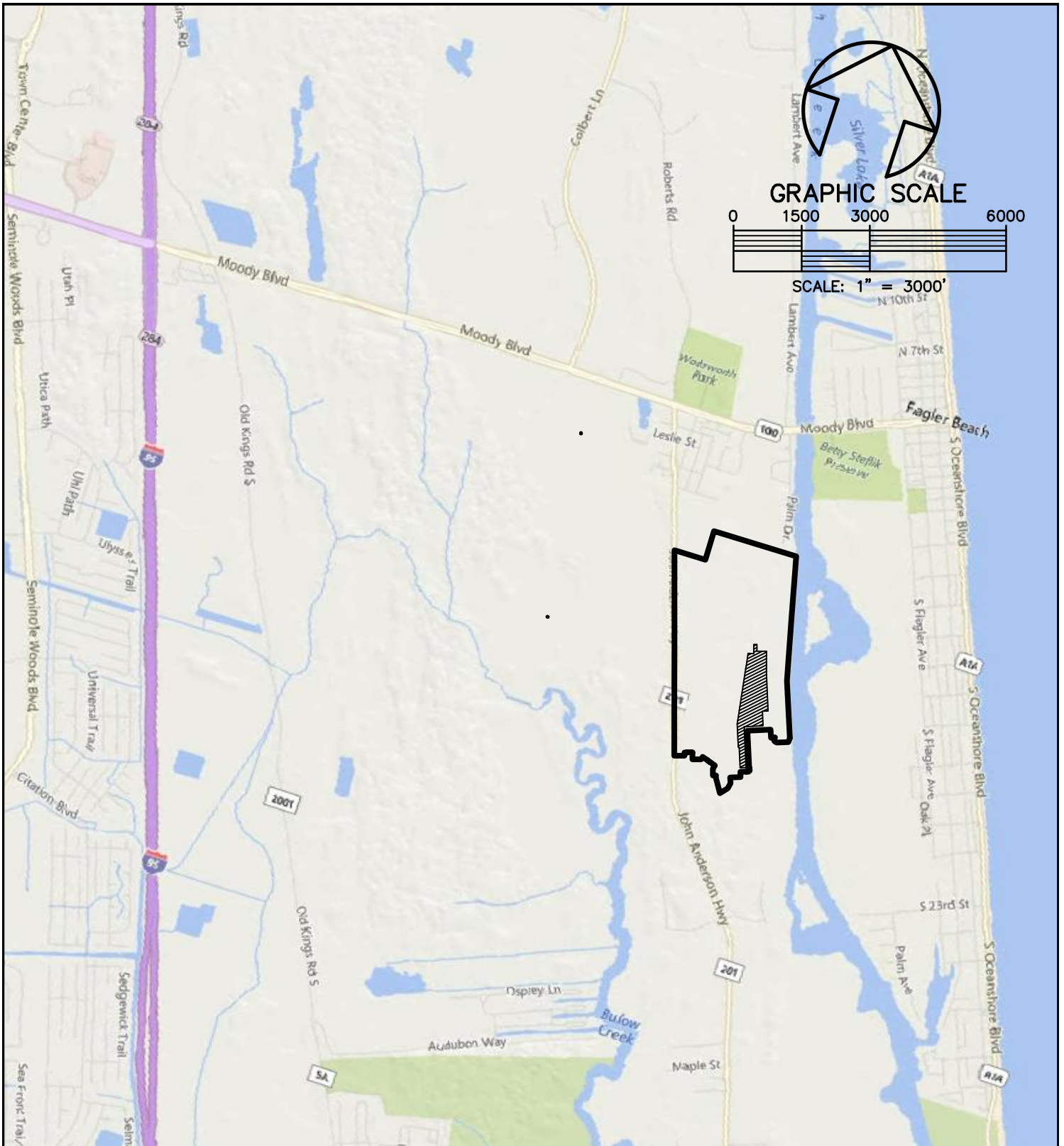
It is our opinion that the costs of the Phase 1-3 Tract improvements proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for Gardens at Hammock Beach Community Development District.



04-26-2024

Parker Mynchenberg, P.E.
Florida License No. 32645



**THE GARDENS
LOCATION MAP - PHASE 1-3 TRACT**

**PARKER MYNCHENBERG
& ASSOCIATES, INC.**

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT A

4/22/2024



**THE GARDENS
SITE PLAN/PHASING PLAN - PHASE 1-3 TRACT**

**PARKER MYNCHENBERG
& ASSOCIATES, INC.**

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT B

04/22/2024

PHASE 1

PHASE 1A

A PORTION OF SECTIONS 13,14 AND 38, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY (STATE ROAD 201) AND THE NORTH LINE OF SAID SECTION 38; THENCE NORTH 18°15'20" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 228.50 FEET; THENCE NORTH 71°44'40" EAST, DEPARTING FROM SAID RIGHT OF WAY LINE, A DISTANCE OF 225.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 85.01 FEET; THENCE NORTH 71°54'56" EAST, A DISTANCE OF 50.00 FEET TO A POINT ON CURVE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 89°54'30"; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.23 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 63°12'59" EAST AND A CHORD DISTANCE OF 35.33 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 445.00 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE THE NORTHWEST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°04'07"; THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.30 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 26°47'43" EAST AND A CHORD DISTANCE OF 35.38 FEET TO A POINT ON SAID CURVE; THENCE NORTH 71°44'40" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 20.14 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°27'07"; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCES OF 5.00 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 23°58'54" EAST AND A CHORD DISTANCE OF 4.99 FEET TO A POINT ON SAID CURVE; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 139.50 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 260.49 FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 20.00 FEET; THENCE NORTH 71°44'40" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 960.00 FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 20.00 FEET; THENCE NORTH 71°44'40" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 244.38 FEET; THENCE SOUTH 78°03'28" WEST, A DISTANCE OF 137.96 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 475.00 FEET AND A CENTRAL ANGLE OF 10°47'20"; THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 89.44 FEET AND BEING SUBTENDED BY A CHORD BEARING OF NORTH 06°32'52" WEST; AND CHORD DISTANCE OF 89.31 FEET TO A POINT ON SAID CURVE; THENCE NORTH 86°59'44" EAST, A DISTANCE OF 140.07 FEET; THENCE NORTH 01°09'12" WEST, A DISTANCE OF 568.36 FEET; THENCE NORTH 88°50'48" EAST, A DISTANCE OF 63.62 FEET; THENCE NORTH 01°07'10" WEST, A DISTANCE OF 161.55 FEET; THENCE NORTH 88°54'24" EAST, A DISTANCE OF 176.36 FEET; THENCE NORTH 11°52'10" EAST, A DISTANCE OF 25.29 FEET; THENCE NORTH 13°13'08" EAST, A DISTANCE OF 0.37 FEET; TO THE INTERSECTION WITH THE NORTH LINE OF SAID SECTION 13 AND SAID LINE ALSO BEING THE NORTHERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2281 PAGE 1643 AND RECORDED IN THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 88°54'24" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 1304.54 FEET TO THE POINT ON THE WEST RIGHT OF WAY LINE OF FLORIDA INTRACOASTAL WATERWAY; THENCE ALONG SAID WEST RIGHT OF WAY LINE SOUTH 13°58'25" EAST, A DISTANCE OF 1950.55 FEET; THENCE SOUTH 71°49'48" WEST, DEPARTING FROM SAID RIGHT OF WAY LINE, A DISTANCE OF 334.12 FEET; THENCE NORTH 18°10'12" WEST, A DISTANCE OF 3.02 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'02"; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.27 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 63°10'13" WEST AND A CHORD DISTANCE OF 35.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 149.59 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 134.59 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.27 FEET AND BEING SUBTENDED BY A CHORD BEARING OF SOUTH 26°49'46" WEST AND A CHORD DISTANCE OF 35.36 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 70.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 5.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 7.85 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 63°10'14" WEST AND A CHORD DISTANCE OF 7.07 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 557.17 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 40.00 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 25.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 40.00 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 337.90 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°32'14"; THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.03 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 12°24'08" EAST AND A CHORD DISTANCE OF 5.03 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 20.01 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 325.00 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 770.00 FEET TO THE INTERSECTION WITH THE AFOREMENTIONED WEST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY; THENCE NORTH 18°10'14" WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 331.23 FEET TO THE POINT OF BEGINNING. CONTAINING 90.40 ACRES, MORE OR LESS.

**THE GARDENS
LEGAL DESCRIPTION - ASSESSMENT AREA ONE**

**PARKER MYNCHENBERG
& ASSOCIATES, INC.**

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
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CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT C

1 OF 3
04/22/2024

PHASE 1

PHASE 2A

A PORTION OF SECTIONS 13 AND 38, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY (STATE ROAD 201 AND A 100 FOOT RIGHT OF WAY) AND THE NORTH LINE OF SAID SECTION 38; THENCE SOUTH 18°10'14" EAST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2131.23 FEET; TO THE POINT OF BEGINNING; THENCE NORTH 71°49'46" EAST, DEPARTING FROM SAID RIGHT OF WAY LINE, A DISTANCE OF 225.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 87.31 FEET; THENCE NORTH 72°11'12" EAST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 10°55'26"; HENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 4.77 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 23°37'58" EAST AND A CHORD DISTANCE OF 4.76 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO SOUTH AND HAVING A RADIUS OF 495.00 FEET AND A CENTRAL ANGLE OF 14°32'52"; THENCE EASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 125.68 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 78°18'07" EAST AND A CHORD DISTANCE OF 125.35 FEET TO A POINT ON SAID CURVE; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 106.49 FEET; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 80.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 50.30 FEET; THENCE SOUTH 02°02'07" WEST, A DISTANCE OF 77.22 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 495.00 FEET AND A CENTRAL ANGLE OF 16°23'29"; THENCE EASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 141.61 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 79°46'17" EAST AND A CHORD DISTANCE OF 141.13 FEET TO A POINT ON SAID CURVE AND ALSO ON A CURVE OF A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°55'36"; THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.20 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 22°34'24" EAST AND A CHORD DISTANCE OF 5.19 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 73°28'41" EAST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°32'13"; THENCE SOUTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.03 AND SUBTENDED BY A CHORD BEARING OF SOUTH 10°50'29" WEST AND A CHORD DISTANCE OF 5.03 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 73°23'24" EAST, A DISTANCE OF 139.49 FEET; THENCE NORTH 16°36'36" EAST, A DISTANCE OF 18.72 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 365.00 FEET AND A CENTRAL ANGLE OF 34°46'50"; THENCE NORTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 221.57 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 00°46'49" WEST AND A CHORD DISTANCE OF 218.18 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 24.44 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 20.00 FEET; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 935.73 FEET; THENCE NORTH 01°32'26" WEST, A DISTANCE OF 384.95 FEET; THENCE SOUTH 88°27'34" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 01°32'26" WEST, A DISTANCE OF 20.00 FEET; THENCE NORTH 88°27'34" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 01°32'26" WEST, A DISTANCE OF 49.29 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 809.39 FEET THENCE NORTH 71°49'46" EAST, A DISTANCE OF 218.41 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 40.00 FEET; NORTH 71°49'46" EAST, A DISTANCE OF 25.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 557.17 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 5.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 7.85 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 63°10'14" WEST AND A CHORD DISTANCE OF 7.07 FEET TO A POINT ON SAID CURVE; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 70.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.27 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 26°49'46" EAST AND A CHORD DISTANCE OF 35.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 134.59 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 50.00 FEET; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 50.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 149.59 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'02"; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.27 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 63°10'13" EAST AND A CHORD DISTANCE OF 35.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 18°10'12" EAST A DISTANCE OF 3.02 FEET; THENCE NORTH 71°49'48" EAST, A DISTANCE OF 334.12 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF FLORIDA INTRACOASTAL WATERWAY; THENCE ALONG SAID WEST RIGHT OF WAY LINE THE FOLLOWING THREE COURSES: SOUTH 13°58'25" EAST, A DISTANCE OF 799.39 FEET; THENCE SOUTH 21°17'55" EAST, A DISTANCE OF 1265.37 FEET; THENCE SOUTH 03°54'39" WEST, A DISTANCE OF 90.51 FEET; THENCE SOUTH 69°00'58" WEST, DEPARTING FROM SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 250.79 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 65.00 FEET AND A CENTRAL ANGLE OF 140°24'30"; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 159.29 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 41°16'28" WEST AND A CHORD DISTANCE OF 122.32 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 69°00'06" WEST, A DISTANCE OF 85.08 FEET; THENCE NORTH 20°54'52" WEST, A DISTANCE OF 180.00 FEET; THENCE SOUTH 69°00'06" WEST, A DISTANCE OF 503.11 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 5.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 7.85 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 24°00'06" WEST AND A CHORD DISTANCE OF 7.07 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 20°59'54" EAST, A DISTANCE OF 822.65 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°10'11"; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 4.87 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 74°57'14" EAST AND A CHORD DISTANCE OF 4.87 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 21°21'56" EAST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°22'02"; THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.43 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 24°11'07" WEST AND A CHORD DISTANCE OF 35.47 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 69°44'10" WEST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE TO THE SOUTHWEST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°10'11"; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 4.87 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 26°34'59" WEST AND A CHORD DISTANCE OF 4.87 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 69°22'08" WEST, A DISTANCE OF 129.58 FEET; THENCE SOUTH 20°51'44" EAST, A DISTANCE OF 115.00 FEET; THENCE SOUTH 69°22'08" WEST, A DISTANCE OF 232.49 FEET; THENCE SOUTH 24°30'13" EAST, A DISTANCE OF 127.26 FEET; THENCE SOUTH 10°41'45" WEST, A DISTANCE OF 133.22 FEET; THENCE SOUTH 40°42'12" WEST, A DISTANCE OF 202.16 FEET; THENCE NORTH 32°58'38" WEST, A DISTANCE OF 357.54; THENCE NORTH 12°24'49" WEST, A DISTANCE OF 43.38 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 68.04 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 152.62 FEET; THENCE NORTH 16°36'36" EAST, A DISTANCE OF 82.23 FEET; THENCE NORTH 73°23'24" WEST, A DISTANCE OF 139.49 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°32'13"; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.03 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 22°22'42" WEST AND A CHORD DISTANCE OF 5.03 FEET TO A POINT ON SAID CURVE; THENCE NORTH 73°23'24" WEST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°32'13"; THENCE NORTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.03 AND SUBTENDED BY A CHORD BEARING OF NORTH 10°50'29" EAST AND A CHORD DISTANCE OF 5.03 FEET TO A POINT ON SAID CURVE; THENCE NORTH 73°23'24" WEST, A DISTANCE OF 139.49 FEET; THENCE SOUTH 16°36'36" WEST, A DISTANCE OF 62.75 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 190.07 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 150.73 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 355.00 FEET AND A CENTRAL ANGLE OF 04°50'36"; THENCE WESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 30.01 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 74°15'04" WEST AND A CHORD DISTANCE OF 30.00 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 94.52 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF SOUTH 11°32'08" EAST; THENCE SOUTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.03 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 12°24'05" EAST AND A CHORD DISTANCE OF 5.02 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 67.00 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 225.00 FEET TO THE INTERSECTION WITH THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY; THENCE NORTH 18°10'14" WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 304.31 FEET; TO THE POINT OF BEGINNING.

CONTAINING 97.66 ACRES, MORE OR LESS

Less and except the following described lands:

A portion of Sections 13 and 38, Township 12 South, Range 31 East, Flagler County, Florida, and being more particularly described as follows: Commence at the intersection of the East right of way line of John Anderson Highway (State Road 201 and 100 foot right of way) and the North line of said Section 38; thence North 18°15'20" West along said East right of way line, a distance of 68.78 feet; thence North 71°49'46" East, departing from said right of way line, a distance of 1745.68 feet; thence South 18°10'12" East, a distance of 55.02 feet to the Point of Beginning; thence North 71°49'46" East, a distance of 70.00 feet; thence South 18°10'12" East, a distance of 148.42 feet; thence North 71°49'48" East, a distance of 209.59 feet; thence South 18°10'12" East, a distance of 502.20 feet; thence South 20°54'52" East, a distance of 814.45 feet; thence South 69°05'08" West, a distance of 125.41 feet; thence South 20°54'33" East, a distance of 320.03 feet; thence South 69°00'06" West, a distance of 366.35 feet; thence South 71°51'35" West, a distance of 50.81 feet to a point on a curve of a curve concave Easterly and having a radius of 900.00 feet and having a central angle of 02°51'29"; thence Southerly along said curve an arc distance of 44.90 feet and subtended by a chord bearing of South 19°34'09" East and a chord distance of 44.89 feet to the point of tangency of said curve; thence South 20°59'54" East, a distance of 850.17 feet to the point of curve of a curve concave Westerly and having a radius of 25.00 feet and a central angle of 11°54'15"; thence Southerly along said curve an arc distance of 5.19 feet and subtended by a chord bearing of South 15°02'46" East and a chord distance of 5.18 feet to a point on said curve; thence South 69°22'08" West, a distance of 129.47 feet; thence North 20°59'54" West, a distance of 449.86 feet; thence South 73°36'50" West, a distance of 20.06 feet; thence North 20°59'54" West, a distance of 507.49 feet; thence North 09°38'09" West, a distance of 1286.08 feet; thence North 47°26'49" East, a distance of 5.96 feet; thence North 09°38'09" West, a distance of 191.11 feet; thence North 11°08'27" West, a distance of 92.64 feet; thence North 01°46'27" East, a distance of 6.94 feet; thence North 76°19'23" East, a distance of 122.43 feet to a point on a curve of a curve concave Westerly and having a radius of 955.00 feet and a central angle of 03°20'16"; thence Northerly along said curve an arc distance of 55.63 feet and subtended by a chord bearing of North 16°30'04" West and a chord distance of 55.62 feet to the point of tangency of said curve; thence North 18°10'12" West, a distance of 148.42 feet to the Point of Beginning. Containing 22.64 acres, more or less.

**THE GARDENS
LEGAL DESCRIPTION - ASSESSMENT AREA ONE**

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CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT C

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04/22/2024

PHASE 3

PHASE 1B

A PORTION OF SECTIONS 13, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY (STATE ROAD 201 AND 100 FOOT RIGHT OF WAY) AND THE SOUTH LINE OF SECTION 14 OF SAID TOWNSHIP 12 SOUTH, RANGE 31 EAST.; THENCE NORTH 18°15'20" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 228.50 FEET; THENCE NORTH 71°44'40" EAST, DEPARTING FROM SAID RIGHT OF WAY LINE, A DISTANCE OF 225.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 85.01 FEET; THENCE NORTH 71°54'56" EAST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 89°54'30"; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.23 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 63°12'59" EAST AND A CHORD DISTANCE OF 35.33 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 330.04 FEET TO THE POINT OF BEGINNING; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 259.99 FEET; THENCE NORTH 71°44'40" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 20.00 FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 960.00 FEET; THENCE NORTH 71°44'40" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE 20.00 FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 309.49 FEET; THENCE NORTH 11°30'49" WEST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 02°07'45"; THENCE EASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 12.08 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 79°33'04" EAST AND A CHORD DISTANCE OF 12.08 FEET TO A POINT ON SAID CURVE; THENCE NORTH 06°55'48" WEST, A DISTANCE OF 122.14 FEET; THENCE NORTH 01°09'12" WEST, ALONG THE EASTERLY LINE AND ITS SOUTHERLY PROLONGATION OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 927, PAGE 1938 OF THE PUBLIC RECORDS OF SAID COUNTY AND ALSO ALONG THE EASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 801, PAGE 1414 OF SAID PUBLIC RECORDS, A DISTANCE OF 685.12 FEET TO THE NORTHEAST CORNER OF SAID LANDS AND SAID POINT ALSO BEING THE NORTHWEST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2281, PAGE 1643 OF SAID PUBLIC RECORDS AND SAID POINT ALSO BEING ON THE NORTH LINE OF SAID SECTION 13; THENCE NORTH 88°54'24" EAST, ALONG SAID NORTHERLY LINE OF SAID SECTION 13 AND ALSO ALONG THE NORTHERLY LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2281, PAGE 1643, A DISTANCE OF 585.86 FEET; THENCE NORTH 13°3'08" EAST, DEPARTING FROM SAID SECTION 13, A DISTANCE OF 0.37 FEET; THENCE SOUTH 11°52'10" WEST, A DISTANCE OF 25.29 FEET; THENCE SOUTH 88°54'24" WEST, A DISTANCE OF 176.36 FEET; THENCE SOUTH 01°07'10" EAST, A DISTANCE OF 161.55 FEET; THENCE SOUTH 88°50'48" WEST, A DISTANCE OF 63.62 FEET; THENCE SOUTH 01°09'12" EAST, A DISTANCE OF 568.36 FEET; THENCE SOUTH 86°59'44" WEST, A DISTANCE OF 140.07 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 475.00 FEET AND HAVING A CENTRAL ANGLE OF 10°47'20"; THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 89.44 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 06°32'52" EAST AND A CHORD DISTANCE OF 89.31 FEET TO A POINT ON SAID CURVE; THENCE NORTH 78°03'28" EAST, A DISTANCE OF 137.95 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 244.38 FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 960.00 FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 20.00 FEET; THENCE NORTH 71°44'40" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 260.48 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 139.50 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°26'00"; THENCE NORTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 4.99 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 23°59'27" WEST AND A CHORD DISTANCE OF 4.98 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 20.15 FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 25.00 FEET AND HAVING A CENTRAL ANGLE OF 90°04'06"; THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.30 FEET AND BEING SUBTENDED BY A CHORD BEARING OF SOUTH 26°47'43" WEST AND A CHORD DISTANCE OF 35.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 114.96 FEET TO THE POINT OF BEGINNING.

CONTAINING 18.02 ACRES, MORE OR LESS.

PHASE 1C

A PORTION OF SECTIONS 13, AND 14, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY (STATE ROAD 201 AND 100 FOOT RIGHT OF WAY) AND THE SOUTH LINE OF SAID SECTION 14; THENCE NORTH 18°15'20" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 228.50 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 18°15'20" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1858.74 FEET TO THE SOUTHWEST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 927, PAGE 1938 OF THE PUBLIC RECORDS OF SAID COUNTY AND SAID POINT ALSO BEING A NORTHWEST CORNER OF THOSE LANDS IN OFFICIAL RECORDS BOOK 2281, PAGE 1643 OF SAID PUBLIC RECORDS; THENCE NORTH 88°47'24" EAST, ALONG THE SOUTHERLY LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 927, PAGE 1938 AND ALSO ALONG A NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2281, PAGE 1643, A DISTANCE OF 710.39 FEET TO THE SOUTHEAST CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 927, PAGE 1938; THENCE SOUTH 01°09'12" EAST, A DISTANCE OF 25.00 FEET; THENCE SOUTH 06°55'48" EAST, A DISTANCE OF 122.14 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 02°07'45"; THENCE WESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 12.08 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 79°33'04" WEST AND A CHORD DISTANCE OF 12.08 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 11°30'49" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 309.49 FEET; THENCE NORTH 71°44'40" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 20.00 FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 960.00 FEET; THENCE NORTH 71°44'40" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 20.00 FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°15'20" EAST, A DISTANCE OF 259.99 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 330.04 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 89°55'04"; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 39.23 FEET AND BEING SUBTENDED BY A CHORD BEARING OF NORTH 63°12'41" WEST AND A CHORD DISTANCE OF 35.33 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 71°54'56" WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 18°15'20" WEST, A DISTANCE OF 85.01FEET; THENCE SOUTH 71°44'40" WEST, A DISTANCE OF 225.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 26.73 ACRES, MORE OR LESS.

**THE GARDENS
LEGAL DESCRIPTION - ASSESSMENT AREA ONE**

**PARKER MYNCHENBERG
& ASSOCIATES, INC.**

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
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CERTIFICATE OF AUTHORIZATON NUMBER 00003910

EXHIBIT C
3 OF 3
04/22/2024

PHASE 2

PHASE 2B

A PORTION OF SECTIONS 13 AND 38, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY (STATE ROAD 201 AND A 100 FOOT RIGHT OF WAY) AND THE NORTH LINE OF SAID SECTION 38; THENCE SOUTH 18°10'14" EAST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331.23 FEET; THENCE NORTH 71°49'46" EAST, DEPARTING FROM SAID RIGHT OF WAY LINE, A DISTANCE OF 400.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 71°49'46" EAST, A DISTANCE OF 370.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 325.00 FEET; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 50.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 20.01 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°32'14"; THENCE NORTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.03 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 12°24'08" WEST AND A CHORD DISTANCE OF 5.03 FEET TO A POINT ON SAID CURVE; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 119.50 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 809.39 FEET; THENCE SOUTH 01°32'26" WEST, A DISTANCE OF 49.29 FEET; THENCE SOUTH 88°27'34" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 01°32'26" EAST, A DISTANCE OF 20.00 FEET; THENCE NORTH 88°27'34" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 01°32'26" EAST, A DISTANCE OF 384.95 FEET; SOUTH 18°10'14" EAST, A DISTANCE OF 935.73 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 20.00 FEET; THENCE NORTH 71°49' 46" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 24.44 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 365.00 FEET AND A CENTRAL ANGLE OF 34°46'50"; THENCE SOUTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 221.57 FEET AND SUBTENDED BY CHORD BEARING OF SOUTH 00°46'49" EAST AND A CHORD DISTANCE OF 218.18 FEET TO THE POINT OF TANGENT OF SAID CURVE; THENCE SOUTH 16°36'36" WEST, A DISTANCE OF 18.72 FEET; THENCE NORTH 73°23'24" WEST, A DISTANCE OF 139.49 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°32'13"; THENCE NORTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.03 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 10°50'29" EAST AND A CHORD DISTANCE OF 5.03 FEET TO A POINT ON SAID CURVE; THENCE NORTH 73°28'41" WEST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 12°16'44"; THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.36 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 22°44'58" WEST AND A CHORD DISTANCE OF 5.35 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 495.00 AND A CENTRAL ANGLE OF 16°23'29"; THENCE WESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 141.61 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 79°46'17" WEST AND A CHORD DISTANCE OF 141.13 FEET TO A POINT ON SAID CURVE; THENCE NORTH 02°02'07" EAST, A DISTANCE OF 77.22 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 50.30 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 80.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 1800.00 FEET TO THE POINT OF BEGINNING.
CONTAINING 21.82 ACRES, MORE OR LESS.

PHASE 2C

A PORTION OF SECTION 38, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY (STATE ROAD 201 AND A 100 FOOT RIGHT OF WAY) AND THE NORTH LINE OF SAID SECTION 38; THENCE SOUTH 18°10'14" EAST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331.23 FEET TO THE POINT OF BEGINNING; THENCE NORTH 71°49'46" EAST, DEPARTING FROM SAID RIGHT OF WAY LINE, A DISTANCE OF 400.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 1906.48 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 495.00 FEET AND A CENTRAL ANGLE OF 14°32'52"; THENCE WESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 125.68 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 78°18'07" WEST AND A CHORD DISTANCE OF 125.35 FEET TO A POINT OF A CURVE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 10°55'26"; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 4.77 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 23°37'58" WEST AND A CHORD DISTANCE OF 4.76 FEET; THENCE; THENCE SOUTH 72°11'12" WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 87.31 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 225.00 FEET TO THE INTERSECTION WITH THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY; THENCE NORTH 18°10'14" WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1800.00 FEET TO THE POINT OF BEGINNING.
CONTAINING 16.91 ACRES, MORE OR LESS.

**THE GARDENS
LEGAL DESCRIPTION - ASSESSMENT AREA TWO**

**PARKER MYNCHENBERG
& ASSOCIATES, INC.**

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS

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CERTIFICATE OF AUTHORIZATON NUMBER 00003910

EXHIBIT D

04/22/2024

SECTION B

**AMENDED & RESTATED
MASTER
ASSESSMENT METHODOLOGY
FOR THE
PHASE 1-3 TRACT**

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 17, 2024

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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GMS-CF, LLC does not represent the Gardens at Hammock Beach Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Gardens at Hammock Beach Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Gardens at Hammock Beach Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue \$25,565,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phases 1, 2, & 3 of development (herein the “Phase 1-3 Tract”), more specifically described in the Amended & Master Engineer’s Report dated April 2024 prepared by Parker Mynchenberg & Associates, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements consisting of improvements that benefit property owners within the Phase 1-3 Tract within the District.

1.1 Purpose

The Board of Supervisors (“Board”) of the District previously approved the Master Assessment Methodology for Assessment Area One dated July 15, 2022 (the “Master Report”). This Amended & Restated Master Assessment Methodology for the Phase 1-3 Tract amends and restates the original approved Master Report (collectively, the “Assessment Report”) and provides for an assessment methodology that reflects changes to the description of phases, the description of the capital improvement plan, and the description of the assessment area described in the Engineer’s Report. It is important to note that neither the boundaries of the assessment area nor the total cost of the capital improvement plan have changed.

This Assessment Report provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in the Phase 1-3 Tract within the District. The Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 1-3 Tract Capital Improvement Plan (“Phase 1-3 Tract CIP”). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the Phase 1-3 Tract within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District consists of 953.37 acres and the proposed Development is envisioned to include approximately 824.13 acres, and the development program currently envisions approximately 453 residential units, 230,694 square feet of commercial/retail/office/multi-family area, and 100,000 square feet of specialty retail (herein the “Development”) in Flagler County, Florida. The Phase 1-3 Tract is located within the Development and consists of 248.93 acres, and is envisioned to include 335 residential units (herein the “Phase 1-3 Tract Development Program”). The proposed development program for the Phase 1-3 Tract is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Phase 1-3 Tract CIP will provide facilities that benefit certain property within the District. The Phase 1-3 Tract CIP is delineated in the Engineer’s Report. Specifically, the District may construct and/or acquire certain water systems, sanitary sewer systems, reuse water systems, reuse water treatment plants, stormwater management systems, electrical service, conservation mitigation, onsite public roadway systems, offsite public roadway systems, landscaping/hardscaping/irrigation, amenities and recreational areas, professional fees and inspection survey testing. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Phase 1-3 Tract CIP.
2. The District Engineer determines the assessable acres that benefit from the District’s Phase 1-3 Tract CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 1-3 Tract CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within it’s borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar

benefits, which accrue to property within the Phase 1-3 Tract within the District. The implementation of the Phase 1-3 Tract CIP enables properties within its boundaries to be developed. Without the District's Phase 1-3 Tract CIP, there would be no infrastructure to support development of land within the Phase 1-3 Tract of the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the Phase 1-3 Tract within the District will benefit from the provision of the District's Phase 1-3 Tract CIP. However, these benefits will be incidental to the District's Phase 1-3 Tract CIP, which is designed solely to meet the needs of property within the Phase 1-3 Tract within the District. Properties outside the District boundaries and outside the Phase 1-3 Tract do not depend upon the District's Phase 1-3 Tract CIP. The property owners within are therefore receiving special benefits not received by those outside the Phase 1-3 Tract and outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the Phase 1-3 Tract within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 1-3 Tract CIP that is necessary to support full development of property within the Phase 1-3 Tract will cost approximately \$20,185,000. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$25,565,000. Additionally, funding required to complete the Phase 1-3 Tract CIP is anticipated to be funded by Developer. Without the Phase 1-3 Tract CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue \$25,565,000 in Bonds to fund the District’s Phase 1-3 Tract CIP for the Phase 1-3 Tract, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$25,565,000 in debt to the properties benefiting from the Phase 1-3 Tract CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within the Phase 1-3 Tract of the District. The District has a proposed Engineer’s Report for the Phase 1-3 Tract CIP needed to support the Development within the Phase 1-3 Tract, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer’s Report and are estimated to cost \$20,185,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District’s Underwriter to total \$25,565,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Phase 1-3 Tract CIP funded by District bonds benefits all developable acres within the Phase 1-3 Tract within the District.

The initial assessments will be levied on an equal basis to all 248.93 acres within the Phase 1-3 Tract of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Phase 1-3 Tract within the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, (“Assigned Properties”) has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium within the Phase 1-3 Tract, will continue to be assessed on a per acre basis (“Unassigned Properties”). Eventually the Phase 1-3 Tract Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 335 residential units within the Phase 1-3 Tract within the District, which are the beneficiaries of the Phase 1-3 Tract CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase 1-3 Tract Development Program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Phase 1-3 Tract CIP consists of water systems, sanitary sewer systems, reuse water systems, reuse water treatment plants, stormwater management systems, electrical service, conservation mitigation, onsite public roadway systems, offsite public roadway systems, landscaping/hardscaping/irrigation, amenities and recreational areas, professional fees and inspection survey testing. There are *three* residential product types within the Phase 1-3 Tract planned development. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase 1-3 Tract CIP relating to the Phase 1-3 Tract will provide several types of systems, facilities and services for its residents. These include water systems, sanitary sewer systems, reuse water systems, reuse water treatment plants, stormwater management systems, electrical service, conservation mitigation, onsite public roadway systems, offsite public roadway systems, landscaping/hardscaping/irrigation, amenities and recreational areas, professional fees and inspection survey testing. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Phase 1-3 Tract CIP relating to the Phase 1-3 Tract Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Phase 1-3 Tract CIP relating to the Phase 1-3 Tract Development Program have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase 1-3 Tract CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within the Phase 1-3 Tract of the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the Phase 1-3 Tract CIP will be distributed evenly across the acres within the Phase 1-3 Tract of the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single Family 50'	80	1	80.00
Single Family 60'	148	1.2	177.60
Single Family 80'	107	1.6	171.20
Total Units	335		428.80

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Capital Improvement Plan ("Phase 1-3 Tract CIP") (1)	Total Cost Estimate
Water System	\$ 1,600,000
Sanitary Sewer System	\$ 2,000,000
Reuse Water System	\$ 1,500,000
Reuse Water Treatment Plant	\$ 4,000,000
Stormwater Management System	\$ 2,000,000
Electrical Service	\$ 400,000
Conservation Mitigation	\$ 300,000
Onsite Public Roadway System	\$ 2,300,000
Offsite Public Roadway Systems	\$ 800,000
Landscaping/Hardscaping/Irrigation	\$ 700,000
Amenities and Recreational Area	\$ 1,200,000
Professional Fees	\$ 1,200,000
Inspection Survey Testing	\$ 350,000
Contingency (10%)	\$ 1,835,000
	\$ 20,185,000

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated April 2024

TABLE 3
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Description	Total
Construction Funds	\$ 20,185,000
Debt Service Reserve	\$ 1,783,734
Capitalized Interest	\$ 2,900,900
Underwriters Discount	\$ 511,000
Cost of Issuance	\$ 175,000
Rounding	\$ 9,366
Par Amount*	\$ 25,565,000

Bond Assumptions:

Average Coupon	6.00%
Amortization	30 years
Capitalized Interest	24 Months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total	
					Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 50'	80	1	80.00	18.66%	\$ 3,765,858	\$ 47,073
Single Family 60'	148	1.2	177.60	41.42%	\$ 8,360,205	\$ 56,488
Single Family 80'	107	1.6	171.20	39.93%	\$ 8,058,937	\$ 75,317
Totals	335		428.80	100%	\$ 20,185,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Product Types	No. of Units *	Total Improvements	Allocation of Par	Par Debt Per Unit
		Costs Per Product Type	Debt Per Product Type	
Single Family 50'	80	\$ 3,765,858	\$ 4,769,590	\$ 59,620
Single Family 60'	148	\$ 8,360,205	\$ 10,588,489	\$ 71,544
Single Family 80'	107	\$ 8,058,937	\$ 10,206,922	\$ 95,392
Totals	335	\$ 20,185,000	\$ 25,565,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Product Types	No. of Units *	Allocation of Par Debt Per	Total Par Debt Per	Maximum Annual Debt	Net Annual Debt	Gross Annual Debt
Single Family 50'	80	\$ 4,769,590	\$ 59,620	\$ 332,786	\$ 4,160	\$ 4,425
Single Family 60'	148	\$ 10,588,489	\$ 71,544	\$ 738,785	\$ 4,992	\$ 5,310
Single Family 80'	107	\$ 10,206,922	\$ 95,392	\$ 712,163	\$ 6,656	\$ 7,081
Totals	335	\$ 25,565,000		\$ 1,783,734		

(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Property Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Palm Coast Intracoastal, LLC	Phase 1-3 Tract	248.93	\$ 102,700	\$ 25,565,000	\$ 1,783,734	\$ 1,897,590
Totals		248.93		\$ 25,565,000	\$ 1,783,734	\$ 1,897,590

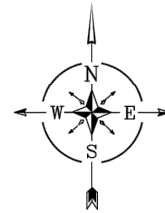
(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method

Annual Assessment Periods	30
Average Coupon Rate (%)	6.00%
Maximum Annual Debt Service	\$1,783,734

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

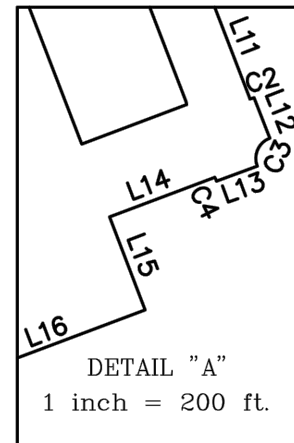
MAP SHOWING SKETCH OF LEGAL



GRAPHIC SCALE



(IN FEET)
1 inch = 800 ft.



WESTERLY LINE OF HAW LOVER'S CREEK

NOTICE REGARDING INTRACOASTAL WATERWAY RIGHT OF WAY RECORDED APRIL 16, 1998 IN OFFICIAL RECORDS BOOK 611, PAGE 1739.

TRACT # PL-3 PLAY # 6 GARDENS AT HAMMOCK BEACH PLAT BOOK 35, PAGE 80 ** NOT INCLUDED **

SOUTHERLY LINE OF GARDENS AT HAMMOCK BEACH - A REPLAT

UNPLATTED LANDS 38-12-31-0000-02030-0000 NOW OR FORMERLY ROWLAND, PETER G. & NAN OFFICIAL RECORDS BOOK 1384, PAGE 1371

GENERAL NOTES THIS IS A SKETCH AND LEGAL DESCRIPTION AND DOES NOT PURPORT TO BE A FIELD BOUNDARY SURVEY.

SEE SHEET 2 OF 3 FOR LEGAL DESCRIPTION AND DOES NOT PURPORT TO BE A FIELD BOUNDARY SURVEY.
SEE SHEET 3 OF 3 FOR LINE AND CURVE TABLES

SHEET 1 OF 3

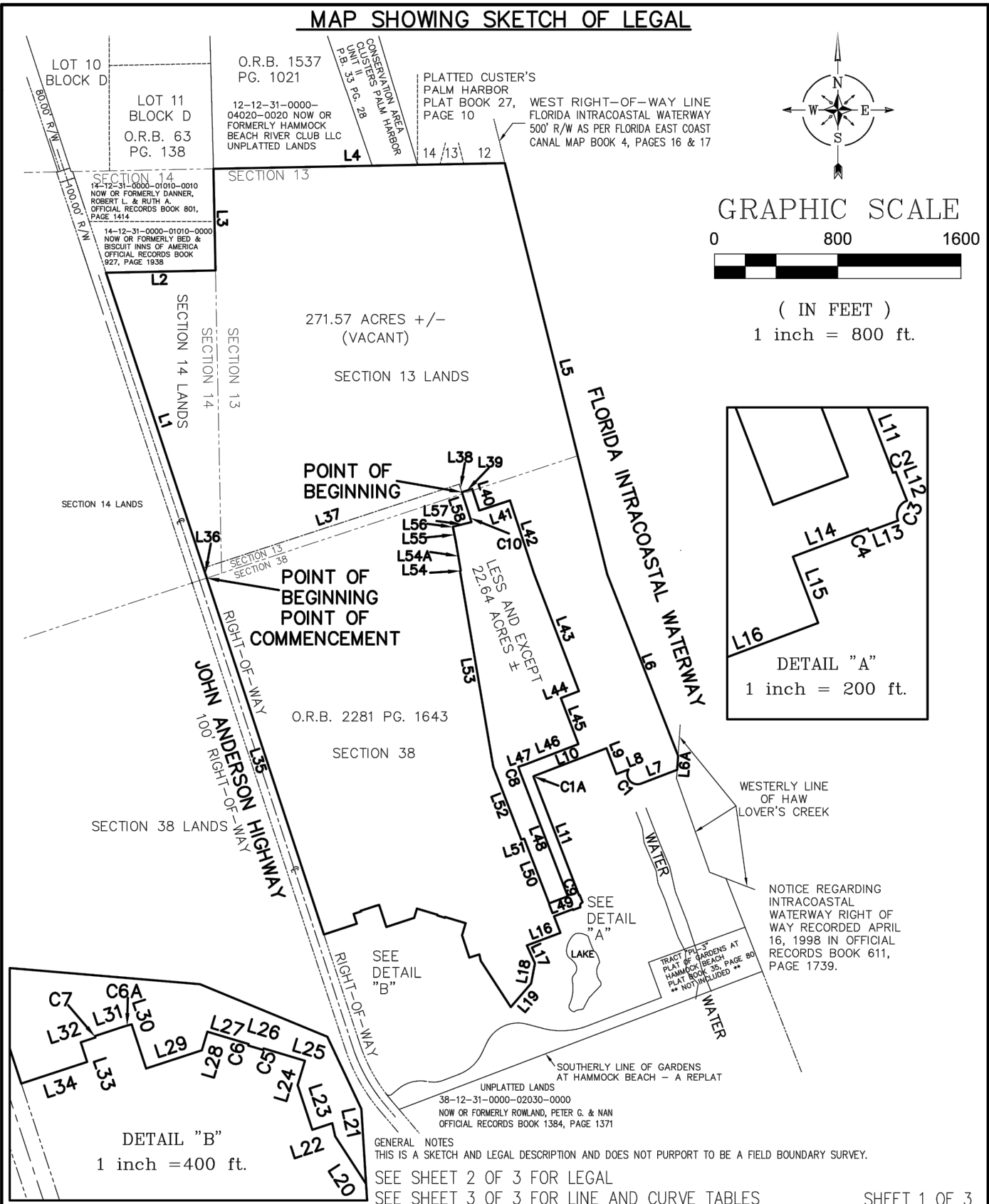
B. H. AND ASSOCIATES
PROFESSIONAL LAND SURVEYORS L.B. #7800

21 Utility Drive Suite 21 B Palm Coast, Florida 32137 OFFICE (386) 283-4561 CELL (904) 631-5484

LEGAL DESCRIPTION ASSESSMENT AREA ONE

EXHIBIT A-1

07/12/2022
1 OF 3



MAP SHOWING SKETCH OF LEGAL

A portion of Sections 13, 14 and 38, Township 12 South, Range 31 East, Flagler County, Florida, and being more particularly described as follows: Commence at the intersection of the East right of way line of John Anderson Highway (State Road 201 and 100 foot right of way) and the North line of said Section 38; thence North 18°15'20" West along said East right of way line, a distance of 2087.24 feet to the Southwest corner of those lands as described in Official Records Book 927, page 1938 of the public records of said County and said point also being a Northwest corner of those lands in Official Records Book 2281, page 1643 of said public records; thence North 88°47'24" East, along the Southerly line of said lands as described in Official Records Book 927, page 1938 and also along a Northerly line of said lands described in Official Records Book 2281, page 1643, a distance of 710.39 feet to the Southeast corner of said lands described in Official Records Book 927, page 1938; thence North 01°09'12" West, along the Easterly line of said lands as described in Official Records Book 927, page 1938 and also along the easterly line of those lands as described in Official Records Book 801, page 1414 of said public records, a distance of 660.12 feet to the Northeast corner of said lands and said point also being the Northwest corner of said lands as described in Official Records Book 2281, page 1643 and said point also being on the North line of said Section 13; thence North 88°54'24" East, along said North line of Section 13 and also along the Northerly line of said lands as described in Official Records Book 2281, page 1643, a distance of 1890.40 feet to a point on the West right of way line of Florida Intracoastal Waterway; thence along said West right of way line the following three courses: South 13°58'25" East, a distance of 2749.94 feet; thence South 21°17'55" East, a distance of 1265.37 feet; thence South 03°54'39" West, a distance of 90.51 feet; thence South 69°00'58" West, departing from said West right of way line, a distance of 250.79 feet to the point of curve of a curve concave to the Northeast and having a radius of 65.00 feet and a central angle of 140°24'30"; thence Northwesterly along said curve an arc distance of 159.29 feet and subtended by a chord bearing of North 41°16'28" West and a chord distance of 122.32 feet to a point on said curve; thence South 69°00'06" West, a distance of 85.08 feet; thence North 20°54'52" West, a distance of 180.00 feet; thence South 69°00'06" West, a distance of 503.11 feet; to the point of curve of a curve concave to the Southeast and having a radius of 5.00 and a central angle of 90°00'00" thence Southwesterly along said curve an arc distance of 7.85 feet and subtended by a chord bearing of South 24°00'06" West and a chord distance of 7.07 feet to a point on said curve; thence South 20°59'54" East, a distance of 822.65 feet to a point on a curve of a curve concave to the Northeast and having a radius of 25.00 feet and a central angle of 11°10'11"; thence Southeasterly along said curve an arc distance of 4.87 feet and subtended by a chord bearing of North 74°57'14" East and a chord distance of 4.87 feet to a point on said curve; thence South 21°21'56" East, a distance of 50.00 feet to a point on a curve of a curve concave to the Southeast and having a radius of 25.00 feet and a central angle of 90°22'02"; thence Southwesterly along said curve an arc distance of 39.43 feet and subtended by a chord bearing of South 24°11'07" West and a chord distance of 35.47 feet to a point on said curve; thence South 69°44'10" West, a distance of 50.00 feet to a point on a curve of a curve to the Southwest and having a radius of 25.00 feet and a central angle of 11°10'11"; thence Northwesterly along said curve an arc distance of 4.87 feet and subtended by a chord bearing of North 26°34'59" West and a chord distance of 4.87 feet to a point on said curve; thence South 69°22'08" West, a distance of 129.58 feet; thence South 20°51'44" East, a distance of 115.00 feet; thence South 69°22'08" West, a distance of 232.49 feet; thence South 24°30'13" East, a distance of 127.26 feet; thence South 10°41'45" West, a distance of 133.22 feet; thence South 40°42'12" West, a distance of 202.16 feet; thence North 32°58'38" West, a distance of 357.54; thence North 12°24'49" West, a distance of 43.38 feet; thence South 71°49'46" West, a distance of 68.04 feet; thence North 18°10'14" West, a distance of 152.62 feet; thence North 16°36'36" East, a distance of 82.23 feet; thence North 73°23'24" West, a distance of 139.49 feet to a point on a curve of a curve concave to the Southeast and having a radius of 25.00 feet and a central angle of 11°32'13"; thence Southeasterly along said curve an arc distance of 5.03 feet and subtended by a chord bearing of South 22°22'42" West and a chord distance of 5.03 feet to a point on said curve; thence North 73°23'24" West, a distance of 50.00 feet to a point on a curve of a curve concave to the West and having a radius of 25.00 feet and a central angle of 11°32'13"; thence Northerly along said curve an arc distance of 5.03 and subtended by a chord bearing of North 10°50'29" East and a chord distance of 5.03 feet to a point on said curve; thence North 73°23'24" West, a distance of 139.49 feet; thence South 16°36'36" West, a distance of 62.75 feet; thence South 71°49'46" West, a distance of 190.07 feet; thence North 18°10'14" West, a distance of 150.73 feet to a point on a curve concave to the South and having a radius of 355.00 feet and a central angle of 04°50'36"; thence Westerly along said curve an arc distance of 30.01 feet and subtended by a chord bearing of South 74°15'04" West and a chord distance of 30.00 feet to the point of tangency of said curve; thence South 71°49'46" West, a distance of 94.52 feet to a point on a curve of a curve concave to the East and having a radius of 25.00 feet and a central angle of South 11°32'08" East; thence Southerly along said curve an arc distance of 5.03 feet and subtended by a chord bearing of South 12°24'05" East and a chord distance of 5.02 feet to a point on said curve; thence South 71°49'46" West, a distance of 50.00 feet; thence South 18°10'14" East, a distance of 67.00 feet; thence South 71°49'46" West, a distance of 225.00 feet to the intersection with the aforementioned East right of way line of John Anderson Highway; thence North 18°10'14" West, along said right of way line, a distance of 2435.54 feet to the Point of Beginning.

Containing 271.57 acres, more or less.

Less and except the following described lands:

A portion of Sections 13 and 38, Township 12 South, Range 31 East, Flagler County, Florida, and being more particularly described as follows: Commence at the intersection of the East right of way line of John Anderson Highway (State Road 201 and 100 foot right of way) and the North line of said Section 38; thence North 18°15'20" West along said East right of way line, a distance of 68.78 feet; thence North 71°49'46" East, departing from said right of way line, a distance of 1745.68 feet; thence South 18°10'12" East, a distance of 55.02 feet to the Point of Beginning; thence North 71°49'46" East, a distance of 70.00 feet; thence South 18°10'12" East, a distance of 148.42 feet; thence North 71°49'48" East, a distance of 209.59 feet; thence South 18°10'12" East, a distance of 502.20 feet; thence South 20°54'52" East, a distance of 814.45 feet; thence South 69°05'08" West, a distance of 125.41 feet; thence South 20°54'33" East, a distance of 320.03 feet; thence South 69°00'06" West, a distance of 366.35 feet; thence South 71°51'35" West, a distance of 50.81 feet to a point on a curve of a curve concave Easterly and having a radius of 900.00 feet and having a central angle of 02°51'29"; thence Southerly along said curve an arc distance of 44.90 feet and subtended by a chord bearing of South 19°34'09" East and a chord distance of 44.89 feet to the point of tangency of said curve; thence South 20°59'54" East, a distance of 850.17 feet to the point of curve of a curve concave Westerly and having a radius of 25.00 feet and a central angle of 11°54'15"; thence Southerly along said curve an arc distance of 5.19 feet and subtended by a chord bearing of South 15°02'46" East and a chord distance of 5.18 feet to a point on said curve; thence South 69°22'08" West, a distance of 129.47 feet; thence North 20°59'54" West, a distance of 449.86 feet; thence South 73°36'50" West, a distance of 20.06 feet; thence North 20°59'54" West, a distance of 507.49 feet; thence North 09°38'09" West, a distance of 1286.08 feet; thence North 47°26'49" East, a distance of 5.96 feet; thence North 09°38'09" West, a distance of 191.11 feet; thence North 11°08'27" West, a distance of 92.64 feet; thence North 01°46'27" East, a distance of 6.94 feet; thence North 76°19'23" East, a distance of 122.43 feet to a point on a curve of a curve concave Westerly and having a radius of 955.00 feet and a central angle of 03°20'16"; thence Northerly along said curve an arc distance of 55.63 feet and subtended by a chord bearing of North 16°30'04" West and a chord distance of 55.62 feet to the point of tangency of said curve; thence North 18°10'12" West, a distance of 148.42 feet to the Point of Beginning. Containing 22.64 acres, more or less.

LEGEND

O.R.B. OFFICIAL RECORDS BOOK

GENERAL NOTES

THIS IS A SKETCH AND LEGAL DESCRIPTION AND DOES NOT PURPORT TO BE A FIELD BOUNDARY SURVEY.

SHEET 2 OF 3

B. H. AND ASSOCIATES

PROFESSIONAL LAND SURVEYORS L.B. #7800

21 Utility Drive Suite 21 B Palm Coast, Florida 32137 OFFICE (386) 283-4561 CELL (904) 631-5484

BEARING DATUM BASED ON EASTERLY RIGHT OF WAY OF JOHN ANDERSON HIGHWAY N 18°15'20"W

COMPUTER FILE NAME: GARDENS PLAT BNDRY LESS.DWG

DATE MARCH 02, 2020

FILE NO.: 040118B

EXHIBIT A-1

LEGAL DESCRIPTION ASSESSMENT AREA ONE

07/12/2022
2 OF 3

MAP SHOWING SKETCH OF LEGAL

LINE TABLE

LINE	BEARING	DISTANCE	LINE	BEARING	DISTANCE
L1	N 18°15'20" W	2087.24'	L30	N 18°10'14" W	150.73'
L2	N 88°47'24" E	710.39'	L31	S 71°49'46" W	94.52'
L3	N 01°09'12" W	660.12'	L32	S 71°49'46" W	50.00'
L4	N 88°54'24" E	1890.40'	L33	S 18°10'14" E	67.00'
L5	S 13°58'25" E	2749.94'	L34	S 71°49'46" W	225.00'
L6	S 21°17'55" E	1265.37'	L35	N 18°10'14" W	2435.54'
L6A	S 03°54'39" W	90.51'	L36	N 18°15'20" W	68.78'
L7	S 69°00'58" W	250.79'	L37	N 71°49'46" E	1745.68'
L8	S 69°00'06" W	85.08'	L38	S 18°10'12" E	55.02'
L9	N 20°54'52" W	180.00'	L39	N 71°49'46" E	70.00'
L10	S 69°00'06" W	503.11'	L40	S 18°10'12" E	148.42'
L11	S 20°59'54" E	822.65'	L41	N 71°49'48" E	209.59'
L12	S 21°21'56" E	50.00'	L42	S 18°10'12" E	502.20'
L13	S 69°44'10" W	50.00'	L43	S 20°54'52" E	814.45'
L14	S 69°22'08" W	129.58'	L44	S 69°05'08" W	125.41'
L15	S 20°51'44" E	115.00'	L45	S 20°54'33" E	320.03'
L16	S 69°22'08" W	232.49'	L46	S 69°00'06" W	366.35'
L17	S 24°30'13" E	127.26'	L47	S 71°51'35" W	50.81'
L18	S 10°41'45" W	133.22'	L48	S 20°59'54" E	850.17'
L19	S 40°42'12" W	202.16'	L49	S 69°22'08" W	129.47'
L20	N 32°58'38" W	357.54'	L50	N 20°59'54" W	449.86'
L21	N 12°24'49" W	43.38'	L51	S 73°36'50" W	20.06'
L22	S 71°49'46" W	68.04'	L52	N 20°59'54" W	507.49'
L23	N 18°10'14" W	152.62'	L53	N 09°38'09" W	1286.08'
L24	N 16°36'36" E	82.23'	L54	N 47°26'49" E	5.96'
L25	N 73°23'24" W	139.49'	L54A	N 09°38'09" W	191.11'
L26	N 73°23'24" W	50.00'	L55	N 11°08'27" W	92.64'
L27	N 73°23'24" W	139.49'	L56	N 01°46'27" E	6.94'
L28	S 16°36'36" W	62.75'	L57	N 76°19'23" E	122.43'
L29	S 71°49'46" W	190.07'	L58	N 18°10'12" W	148.42'

CURVE TABLE

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	65.00'	159.29'	122.32'	N 41°16'28" W	140°24'30"
C1A	5.00'	7.85'	7.07'	S 24°00'06" W	90°00'00"
C2	25.00'	4.87'	4.87'	N 74°57'14" E	11°10'11"
C3	25.00'	39.43'	35.47'	S 24°11'07" W	90°22'02"
C4	25.00'	4.87'	4.87'	N 26°34'59" W	11°10'11"
C5	25.00'	5.03'	5.03'	S 22°22'42" W	11°32'13"
C6	25.00'	5.03'	5.03'	N 10°50'29" E	11°32'13"
C6A	355.00'	30.01'	30.00'	S 74°15'04" W	4°50'36"
C7	25.00'	5.03'	5.02'	S 12°24'05" E	11°32'08"
C8	900.00'	44.90'	44.89'	S 19°34'09" E	2°51'29"
C9	25.00'	5.19'	5.18'	S 15°02'46" E	11°54'15"
C10	955.00'	55.63'	55.62'	N 16°30'04" W	3°20'16"

LEGEND

O.R.B. OFFICIAL RECORDS BOOK

GENERAL NOTES

THIS IS A SKETCH AND LEGAL DESCRIPTION AND DOES NOT PURPORT TO BE A FIELD BOUNDARY SURVEY.

SHEET 3 OF 3

B. H. AND ASSOCIATES

PROFESSIONAL LAND SURVEYORS L.B. #7800

21 Utility Drive Suite 21 B Palm Coast, Florida 32137 OFFICE (386) 283-4561 CELL (904) 631-5484

EXHIBIT A-1

LEGAL DESCRIPTION ASSESSMENT AREA ONE

07/12/2022
3 OF 3

A portion of Lots 1, 3, 7, 8 and 9 and all of Lots 4, 10, 11 and 12, Block C, Bunnell Development Company's Land as recorded in Plat Book 1, Page 1, in the Public Records of Flagler County, Florida, together with a portion of Government Section 14, 38, and 39, Township 12 South, Range 31 East, Flagler County, Florida, situated in Government Sections 11, 14, 38 and 39, Township 12 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

Commence at the intersection of the East right of way line of John Anderson Highway (State Road 201) and the North line of said Section 38-12-31; thence South 71°47'17" West, a distance of 100.00 feet to a point on the West right of way line of John Anderson Highway (State Road 201), also being the Point of Beginning; thence along said West right of way line the following three courses: South 18°10'26" East, a distance of 3,184.36 feet to a point of curvature of a non-tangent curve concave Northeasterly having a radius of 1,196.28 feet, a central angle 22°09'26" and a chord distance of 459.74 feet which bears South 29°14'21" East; thence Southeasterly along the arc of said curve a distance of 462.62 feet; thence South 40°21'41" East, a distance of 776.28 feet; thence departing said West right of way line South 69°18'47" West, a distance of 1433.82 feet, thence North 20°41'22" West, a distance of 995.98, thence North 24°04'44" West, a distance of 1618.01 feet; thence North 86°17'06" West, a distance of 2,604.28 feet; thence North 60°37'10" West, a distance of 341.50 feet; thence North 43°23'02" West, a distance of 2,172.87 feet, thence North 30°47'31" East, a distance of 1,526.35 feet; thence North 45°31'15" East, a distance of 902.38 feet; thence North 40°14'18" West, a distance of 1,732.75 feet; thence North 06°10'40" West, a distance of 189.68 feet; thence North 00°15'33" West, a distance of 614.90 feet; thence North 88°32'16" East, a distance of 257.93 feet; thence North 01°27'08" West, a distance of 1,087.72 feet to a point on the South line of State Road No. 100; thence along said South right of way line South 89°29'03" East, a distance of 959.81 feet; thence departing said South right of way line South 00°30'57" West, a distance of 210.00 feet; thence South 89°29'03" East, a distance of 210.00 feet; thence South 00°30'57" West, a distance of 389.92 feet; thence South 89°28'38" East, a distance of 822.42 feet; thence South 00°06'48" East, a distance of 1,704.61 feet; thence North 88°51'12" East, a distance of 1350.55 feet; thence South 01°10'32" East, a distance of 660.84 feet; thence North 88°37'17" East, a distance of 158.75 feet; thence South 18°14'40" East, a distance of 330.09 feet; thence North 88°50'11" East, a distance of 330.04 feet to a point on the West right of way line of John Anderson Highway (State Road 201); thence along said right of way line South 18°15'00" East, a distance of 1,788.60 feet to the Point of Beginning.

Together with

A portion of Sections 13, 14 and 38, Township 12 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

Beginning at the intersection of the East right of way line of John Anderson Highway (State Road 201) and the North line of said Section 38-12-31; thence along said East right-of-way line North 18°15'00" West, a distance of 2,087.53 feet; thence departing said East right of way line North 88°47'52" East, a distance of 710.35 feet to a point on the West line of Section 13-12-31; thence along said West Section line North 01°13'40" West, a distance of 661.23 feet to a point on the North line of Section 13-12-31; thence along said North Section line North 88°36'18" East, a distance of 1,890.40 feet to the point on the West right-of-way line of Florida Intracoastal Waterway; thence along said West right of way line the following two courses: South 13°59'25" East, a distance of 2,750.14 feet; thence South 21°17'55" East, a distance of 1265.83 feet; thence departing said West right of way line and along a Westerly line of the Historic Channel of Haw Lover Creek, South 03°54'35" West, a distance of 148.38 feet; thence South 19°27'08" East, a distance of 643.95 feet, thence South 68°38'53" East, a distance of 113.53 feet to a point on the aforesaid Intracoastal right-of-way, thence South 21°17'55" East, a distance of 647.80 feet; thence departing said right-of-way South 69°10'09" West, a distance of 2520.12 feet to a point on the East right of way line of John Anderson Highway (State Road 201); thence along said East right-of-way line the following three courses: North 40°21'41" West, a distance of 74.31 feet to a point of curvature of a non-tangent curve concave Northeasterly having a radius of 1,095.28 feet, a central angle of 22°09'21" and a chord distance of 421.29 feet which bears North 29°14'17" West; thence Northwesterly along the arc of said curve a distance of 423.92 feet; thence North 18°10'26" West, a distance of 3,184.44 feet to the Point of Beginning.

Formerly known as GARDENS AT HAMMOCK BEACH, according to the plat thereof as recorded in Plat Book 35, Pages 80 through 100, Public Records of Flagler County, Florida.

LESS AND EXCEPT: The land contained in the Quit Claim Deed recorded in Official Records Book 1620, Page 434, Public Records of Flagler County, Florida.

LESS AND EXCEPT: The land contained in the Special Warranty Deed recorded in Official Records Book 1636, Page 1694, Public Records of Flagler County, Florida.

LESS AND EXCEPT: The land contained in the Special Warranty Deed recorded in Official Records Book 1789, Page 750, Public Records of Flagler County, Florida.

LESS AND EXCEPT: Tracts PL-2 and PL-3, GARDENS AT HAMMOCK BEACH, according to the plat thereof as recorded in Plat Book 35, Pages 80 through 100, Public Records of Flagler County, Florida.

TOGETHER WITH

A parcel of land in the South 1/2 of Section 11, Township 12 South, Range 31 East, Flagler County, Florida more particularly described as follows:

Commence at the Southwest corner of Government Section 11, Township 12 South, Range 31 East as monumented by a 4" x 4" concrete monument inscribed with a "t"; thence along the Southerly line of said Section 11 North 88°51'19" East a distance of 2591.75 feet to the Point of Beginning; thence North 00°06'41" East a distance of 1287.36 feet; thence North 88°28'36" East, a distance of 680.27 feet; thence South 01°24'50" East, a distance of 345.10 feet; thence South 88°36'24" West, a distance of 150.00 feet; thence South 01°28'15" East, a distance of 300.30 feet; thence North 88°36'24" East, a distance of 150.00 feet; thence South 01°08'43" East, a distance of 24.77 feet; thence North 88°54'22" East, a distance of 749.54 feet to a point on the Westerly right of way line of State Road 201, (also known as John Anderson Highway); thence along said Westerly right of way line, South 18°11'55" East, a distance of 401.46 feet; thence departing said right of way line, South 77°14'08" West, a distance of 99.57 feet; thence South 01°16'02" East, a distance of 216.94 feet; thence South 88°50'35" West, a distance of 126.47 feet to a point on the Southerly line of aforesaid Section 11; thence along said Southerly line South 88°51'19" West, a distance of 1,350.55 feet to the Point of Beginning.

TOGETHER WITH

A parcel of land in Section 12, Township 12 South, Range 31 East, Flagler County, Florida more particularly described as follows:

Begin at the Southwest corner of said Government Section 12, thence departing said Southerly line North 01°30'23" West a distance of 1203.23 feet along the Westerly line of said Section 12; thence North 88°52'15" East, a distance of 649.96 feet; thence South 19°00'52" East, a distance of 1,265.64 feet; thence South 88°56'30" West, along said Section line, a distance of 1,030.73 feet to the Point of Beginning.

824.13 ACRES MORE OR LESS

THE GARDENS LEGAL DESCRIPTION DEVELOPMENT BOUNDARY

PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT A-2

07/12/2022

1 OF 1

SECTION C

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE
PHASE 1-3 TRACT

FOR
GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT**

Date: June 12, 2024

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



Volume 6 - Final 6/11/2024

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GMS-CF, LLC does not represent the Gardens at Hammock Beach Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Gardens at Hammock Beach Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Gardens at Hammock Beach Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District will issue on June 21, 2024, \$13,825,000 of tax exempt bonds in one or more series (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District (herein the “Phase 1-3 Tract”), more specifically described in the Supplemental Engineer’s Report dated April 2024 prepared by Parker Mynchenberg & Associates, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements consisting of improvements that benefit property owners within the Phase 1-3 Tract within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for the Phase 1-3 Tract (the “Supplemental Report”) supplements the Amended & Restated Master Assessment Methodology Report dated May 17, 2024, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in the Phase 1-3 Tract within the District. This Supplemental Report allocates the debt to properties based on the special benefits each receives from the Phase 1-3 Tract Capital Improvement Plan (“Phase 1-3 Tract CIP”). This Supplemental Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem special assessments on the benefited lands within the Phase 1-3 Tract within the District based on this Supplemental Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Supplemental Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District consists of 953.37 acres and the proposed Development is envisioned to include approximately 824.13 acres, and the development program currently envisions approximately 453 residential units, 230,694 square feet of commercial/retail/office/multi-family area, and 100,000 square feet of specialty retail (herein the “Development”) in Flagler County, Florida. The Phase 1-3 Tract is located within the Development and consists of 248.93 acres, and is envisioned to include 335 residential units (herein the “Phase 1-3 Tract Development Program”). The Phase 1-3

Tract Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Phase 1-3 Tract CIP will provide facilities that benefit certain property within the District. The Phase 1-3 Tract CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain water systems, sanitary sewer systems, reuse water systems, stormwater management systems, electrical service, conservation mitigation, onsite public roadway systems, offsite public roadway systems, landscaping/hardscaping/irrigation, recreational areas, professional fees and inspection survey testing. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Phase 1-3 Tract CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase 1-3 Tract CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase 1-3 Tract CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the Phase 1-3 Tract within the District. The implementation of the Phase 1-3 Tract CIP enables properties within its boundaries to be developed. Without the District's Phase 1-3 Tract CIP, there would be no infrastructure to support development of land within the Phase 1-3 Tract of the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the Phase 1-3 Tract within the District will benefit from the provision of the District's Phase 1-3

Tract CIP. However, these benefits will be incidental to the District's Phase 1-3 Tract CIP, which is designed solely to meet the needs of property within the Phase 1-3 Tract within the District. Properties outside the District boundaries and outside the Phase 1-3 Tract do not depend upon the District's Phase 1-3 Tract CIP. The property owners within are therefore receiving special benefits not received by those outside the Phase 1-3 Tract and outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the Phase 1-3 Tract within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 1-3 Tract CIP that is necessary to support full development of property within the Phase 1-3 Tract will cost approximately \$21,743,936. The District's Underwriter has determined that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$13,825,000. Additionally, funding required to complete the Phase 1-3 Tract CIP not funded by bonds, is anticipated to be funded by Developer. Without the Phase 1-3 Tract CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on June 21, 2024, \$13,825,000 in Bonds to fund the District's Phase 1-3 Tract CIP for the Phase 1-3 Tract, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Supplemental Report to allocate the \$13,825,000 in debt to the properties benefiting from the Phase 1-3 Tract CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within the Phase 1-3 Tract of the District. The District has a proposed Engineer's Report for the Phase 1-3 Tract CIP needed to support the Development within the Phase 1-3 Tract, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$21,743,936. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total \$13,825,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Phase 1-3 Tract CIP funded by District bonds benefits all developable acres within the Phase 1-3 Tract within the District. The Phase 1-3 Tract will consist of two assessment areas correlating with the Series 2024-1 & Series 2024-2 Bonds. The Series 2024-1 Bonds will be levied to property within Phases 1 & 3 of the District (herein "Assessment Area One"), and the Series 2024-2 Bonds will be levied to property within Phase 2 of the District (herein "Assessment Area Two").

Series 2024-1 Assessments (Assessment Area One)

The District will impose non ad valorem special assessments to property within Assessment Area One of the District related to the Series 2024-1 Bonds (herein the "2024-1 Assessments") based on this Supplemental Report. The initial Series 2024-1 Assessments will be levied to the 211 platted residential lots within Assessment Area One of the District.

Series 2024-2 Assessments (Assessment Area Two)

The District will impose non ad valorem special assessments to property within Assessment Area Two of the District related to the Series 2024-2 Bonds (herein the "2024-2 Assessments") based on this Supplemental Report. The initial Series 2024-2 Assessments will be levied on an equal acreage basis to the properties within Assessment Area Two of the District. Once platting occurs within Assessment Area Two, the Series 2024-2 Assessments will be assigned to the platted lots on a first platted, first assigned basis. The Developer plans to make prepayments to redeem approximately \$5.8 million of the Series 2024-2 Bonds. After such prepayments are made, the Annual 2024-2 Assessments are expected to be reduced to approximately \$1,750 per lot when collected on the Flagler County property tax bill.

A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Phase 1-3 Tract within the District are benefiting from the improvements.

Once platting or re-platting (“Assigned Properties”) has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted or assigned development rights within the Phase 1-3 Tract, will continue to be assessed on a per acre basis (“Unassigned Properties”). Eventually the Phase 1-3 Tract Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 335 residential units within the Phase 1-3 Tract within the District, which are the beneficiaries of the Phase 1-3 Tract CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase 1-3 Tract Development Program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the District will recognize a Developer contribution equal to \$1,690,000 in eligible infrastructure.

2.3 Allocation of Benefit

The Phase 1-3 Tract CIP consists of water systems, sanitary sewer systems, reuse water systems, stormwater management systems, electrical service, conservation mitigation, onsite public roadway systems, offsite public roadway systems, landscaping/hardscaping/irrigation, recreational areas, professional fees and inspection survey testing. There are *four* residential product types within the Phase 1-3 Tract planned development. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase 1-3 Tract CIP relating to the Phase 1-3 Tract will provide several types of systems, facilities and services for its residents. These include water systems, sanitary sewer systems, reuse water systems, stormwater management systems, electrical service, conservation mitigation, onsite public roadway systems, offsite public roadway systems, landscaping/hardscaping/irrigation, recreational areas, professional fees and inspection survey testing. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the Phase 1-3 Tract CIP relating to the Phase 1-3 Tract Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Phase 1-3 Tract CIP relating to the Phase 1-3 Tract Development Program have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Supplemental Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase 1-3 Tract CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Supplemental Report outlined herein. In addition, the District must

also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the 2024-1 Assessments to 211 platted residential lots within Assessment Area One, and will initially distribute the 2024-2 Assessments across the property within Assessment Area Two of the District on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Supplemental Report. The current assessment roll is depicted in Table 7.

TABLE 1
 GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Assessment Area One

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single Family 50'	80	1	80.00
Single Family 60'	16	1.2	19.20
Single Family 70'	8	1.4	11.20
Single Family 80'	107	1.6	171.20
Total Units	211		281.60

Assessment Area Two

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single Family 60'	124	1.2	148.80
Total Units	124		148.80

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Phase 1-3 Tract Capital Improvement Plan ("Phase 1-3 Tract CIP") (1)	Combined				Total Cost Estimate (AA1 & AA2)
	Phase 1	Phase 3	Phase 1 & 3 (AA1)	Phase 2 (AA2)	
Water System	\$ 1,059,606	\$ 461,906	\$ 1,521,512	\$ 900,881	\$ 2,422,393
Sanitary Sewer System	\$ 1,512,611	\$ 675,127	\$ 2,187,738	\$ 1,316,738	\$ 3,504,476
Reuse Water System	\$ 1,128,544	\$ 491,962	\$ 1,620,506	\$ 959,500	\$ 2,580,006
Stormwater Management System	\$ 609,867	\$ 264,013	\$ 873,880	\$ 517,621	\$ 1,391,501
Electrical Service	\$ 181,300	\$ 79,033	\$ 260,333	\$ 154,143	\$ 414,476
Conservation Mitigation	\$ 220,907	\$ 161,021	\$ 381,928	\$ 317,252	\$ 699,180
Onsite Public Roadway System	\$ 2,668,542	\$ 1,148,538	\$ 3,817,080	\$ 2,261,671	\$ 6,078,751
Offsite Public Roadway Systems	\$ 468,578	\$ 204,265	\$ 672,843	\$ 398,390	\$ 1,071,233
Landscaping/Hardscaping/Irrigation	\$ 257,566	\$ 112,280	\$ 369,846	\$ 218,985	\$ 588,831
Recreational Areas	\$ 117,153	\$ 51,070	\$ 168,223	\$ 99,605	\$ 267,828
Professional Fees	\$ 170,069	\$ 124,067	\$ 294,136	\$ 172,857	\$ 466,993
Inspection Survey Testing	\$ 151,230	\$ 65,925	\$ 217,155	\$ 128,577	\$ 345,733
Miscellaneous	\$ 325,914	\$ 140,231	\$ 466,146	\$ 276,201	\$ 742,347
Contingency (10%)		\$ 397,944	\$ 397,944	\$ 772,242	\$ 1,170,187
Total	\$ 8,871,887	\$ 4,377,383	\$ 13,249,271	\$ 8,494,665	\$ 21,743,936

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated April 2024

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Description	Series 2024-1 (AA1)	Series 2024-2 (AA2)	Total
Construction Funds	\$ 4,360,882	\$ 7,145,976	\$ 11,506,858
Original Issue Discount	\$ -	\$ 16,735	\$ 16,735
Debt Service Reserve	\$ 347,084	\$ 618,856	\$ 965,940
Capitalized Interest	\$ 99,248	\$ 681,694	\$ 780,942
Underwriters Discount	\$ 100,800	\$ 146,039	\$ 246,839
Cost of Issuance	\$ 131,986	\$ 175,700	\$ 307,686

Par Amount	\$ 5,040,000	\$ 8,785,000	\$ 13,825,000
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Bond Assumptions:	Series 2024-1 (AA1)	Series 2024-2 (AA2)
Average Coupon	5.53%	5.79%
Amortization	30 Years	30 Years
Capitalized Interest	Thru 11/1/2024	Thru 11/1/2025
Debt Service Reserve	100% MADS	100% MADS
Underwriters Discount	2%	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Series 2024-1 (AA1)

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total	
					Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 50'	80	1	80.00	28.41%	\$ 3,763,997	\$ 47,050
Single Family 60'	16	1.2	19.20	6.82%	\$ 903,359	\$ 56,460
Single Family 70'	8	1.4	11.20	3.98%	\$ 526,960	\$ 65,870
Single Family 80'	107	1.6	171.20	60.80%	\$ 8,054,955	\$ 75,280
Totals	211		281.60	100.00%	\$ 13,249,271	

Series 2024-2 (AA2)

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total	
					Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 60'	124	1.2	148.80	100.00%	\$ 8,494,665	\$ 68,505
Totals	124		148.80	100.00%	\$ 8,494,665	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Series 2024-1 (AA1)

Product Types	No. of Units *	Total Improvements		Potential Allocation		Allocation of Par	
		Costs Per Product Type	of Par Debt Per Product Type	Developer Contributions**	Debt Per Product Type	Par Debt Per Unit	
Single Family 50'	80	\$ 3,763,997	\$ 1,911,932	\$ (1,031)	\$ 1,910,900	\$ 23,886	
Single Family 60'	16	\$ 903,359	\$ 458,864	\$ (76,684)	\$ 382,180	\$ 23,886	
Single Family 70'	8	\$ 526,960	\$ 267,670	\$ (76,580)	\$ 191,090	\$ 23,886	
Single Family 80'	107	\$ 8,054,955	\$ 4,091,534	\$ (1,535,705)	\$ 2,555,829	\$ 23,886	
Totals	211	\$ 13,249,271	\$ 6,730,000	\$ (1,690,000)	\$ 5,040,000		

Series 2024-2 (AA2)

Product Types	No. of Units *	Total Improvements		Allocation of Par	
		Costs Per Product Type	Debt Per Product Type	Par Debt Per Unit	
Single Family 60'	124	\$ 8,494,665	\$ 8,785,000	\$ 70,847	
Totals	124	\$ 8,494,665	\$ 8,785,000		

* Unit mix is subject to change based on marketing and other factors

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,690,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Series 2024-1 (AA1)

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family 50'	80	\$ 1,910,900.47	\$ 23,886.26	\$ 131,595.74	\$ 1,644.95	\$ 1,749.94
Single Family 60'	16	\$ 382,180.09	\$ 23,886.26	\$ 26,319.15	\$ 1,644.95	\$ 1,749.94
Single Family 70'	8	\$ 191,090.05	\$ 23,886.26	\$ 13,159.57	\$ 1,644.95	\$ 1,749.94
Single Family 80'	107	\$ 2,555,829.38	\$ 23,886.26	\$ 176,009.30	\$ 1,644.95	\$ 1,749.94
Totals	211	\$ 5,040,000.00		\$ 347,083.76		

Series 2024-2 (AA2)

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit**	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)**
Single Family 60'	124	\$ 8,785,000.00	\$ 70,846.77	\$ 618,856.26	\$ 4,990.78	\$ 5,309.34
Totals	124	\$ 8,785,000.00		\$ 618,856.26		

(1) This amount includes collection fees and early payment discounts when collected on the County Property Tax Bill

* Unit mix is subject to change based on marketing and other factors

**The Developer plans to make prepayments to redeem approximately \$5.8 million of the Series 2024 Bonds. After such prepayments are made, the Series 2024 Assessments are expected to be reduced to approximately \$1,750 for a lot within Phase 2 of the Development.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PHASE 1-3 TRACT

Series 2024-1 (AA1)

Owner	Parcel ID	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LIGHTBURN WINSTON	38-12-31-7220-00000-0010	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
NICOLE-GOLDBERG VIVIAN L & RANDY M GOLDBERG TRUSTEES	38-12-31-7220-00000-0020	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
CURLY ROBERT E JR & GWENDOLIN A H&W	38-12-31-7220-00000-0030	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BOHAN ELIZABETH MARIE	38-12-31-7220-00000-0040	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
KANCELARIC MICHAEL J & THERESA DENISE H&W	38-12-31-7220-00000-0050	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ENGELER RALPH & LINDA H&W	38-12-31-7220-00000-0060	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
WOLFE FREDERICK C	38-12-31-7220-00000-0070	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
VUCICH KARL W & CHERYL GOLDBERG H&W	38-12-31-7220-00000-0080	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
WILLIAMS JONATHAN L	38-12-31-7220-00000-0090	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ETHEREDGE RICHARD K	38-12-31-7220-00000-0100	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
CHITALE ROHIT ARVIND	38-12-31-7220-00000-0110	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BULA MARK	38-12-31-7220-00000-0120	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
LONG CHARLES EDWARD JR	38-12-31-7220-00000-0130	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ROBINETTE TODD	38-12-31-7220-00000-0140	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ALLEN AMY	38-12-31-7220-00000-0150	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
STROHL JAMES	38-12-31-7220-00000-0160	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
HU YUNXIA	38-12-31-7220-00000-0170	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
WINSTEAD CHARLES K	38-12-31-7220-00000-0180	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
NIERSTEDT KELLY ANN	38-12-31-7220-00000-0190	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
LISTER BRENT E	38-12-31-7220-00000-0200	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PEPPY TERRENCE & KELLY H&W	38-12-31-7220-00000-0210	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MCKEEVER DOUGLAS E & BARBARA A TRUSTEES	38-12-31-7220-00000-0220	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BACON GARY J	38-12-31-7220-00000-0230	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
CONTRERAS MIGUEL	38-12-31-7220-00000-0240	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MARCUS ALLEN HOMES INC	38-12-31-7220-00000-0250	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
RODRIGUEZ RAFAEL	38-12-31-7220-00000-0260	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
CUSHING NANCY I	38-12-31-7220-00000-0270	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
FAZZOLARI GLORIA	38-12-31-7220-00000-0280	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BRIGHTWAY AB LLC	38-12-31-7220-00000-0290	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MIDLAND TRUST COMPANY	38-12-31-7220-00000-0300	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SPITZ DANIEL & BETH THALLER-SPITZ H&W	38-12-31-7220-00000-0310	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
EMERSON ROBERT E & KRYA L H&W	38-12-31-7220-00000-0320	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
LOIS EVIS H	38-12-31-7220-00000-0330	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MARCUS ALLEN HOMES INC	38-12-31-7220-00000-0340	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MARIN STEPHEN F & DOLORES A H&W	38-12-31-7220-00000-0350	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ADAMS MICHAEL KENNETH	38-12-31-7220-00000-0360	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
CHIUMENTO MICHAEL D III	38-12-31-7220-00000-0370	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
OCHIPA RYAN & JENNIFER	38-12-31-7220-00000-0380	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MICHAELSEN PETER H & DEBORAH J MURRAY H&W	38-12-31-7220-00000-0390	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94

Owner	Parcel ID	Total Par Debt	Net Annual Debt	Gross Annual Debt
		Allocated	Assessment Allocation	Assessment Allocation (1)
YORK RON TRUSTEE	38-12-31-7220-00000-0400	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
REIT LLC	38-12-31-7220-00000-0410	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
GONZALEZ ROBERTO JOSE	38-12-31-7220-00000-0420	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ASHMAN DAVID & MARIAN S FEDER	13-12-31-7201-00000-0430	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
FRIEDMAN DAVID HARRY	13-12-31-7201-00000-0440	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ANDERSON ROBERT JAMES & WENDY BEATH H&W	13-12-31-7201-00000-0450	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
WDMHC ENTERPRISES LLC	13-12-31-7201-00000-0460	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
JOHNSON BENJAMIN H	13-12-31-7201-00000-0470	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
HAHN NANCY ANNE	13-12-31-7201-00000-0480	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
RICHARDSON J JASON	13-12-31-7201-00000-0490	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
GUENETTE DONALD E JR & JOYCE L KELLY H&W	13-12-31-7201-00000-0500	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SERRER WOLF	13-12-31-7201-00000-0510	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
LEPORE MARCUS	13-12-31-7201-00000-0520	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
EGOLF ERIC DAVID	13-12-31-7201-00000-0530	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PACE KEVIN & INGRID H&W	13-12-31-7201-00000-0540	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BREWINGTON JEFF	13-12-31-7201-00000-0550	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SELMAN SAMIRA	13-12-31-7201-00000-0560	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
LAYMAN HAROLD E & SANDRA K H&W	13-12-31-7201-00000-0570	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
COX JOHN D & GLENDA SCOTT H&W	13-12-31-7201-00000-0580	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
HARRIS ANDREW A	13-12-31-7201-00000-0590	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ADDAIR STEVEN H & DEBORAH D S ADDAIR H&W	13-12-31-7201-00000-0600	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SWYMER ROBERT C & MELISSA H&W	13-12-31-7201-00000-0610	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BORGES MANUEL & ROXANA LIA H&W	13-12-31-7201-00000-0620	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
WILLIAM JACOB SURESH	13-12-31-7201-00000-0630	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
WILLIAM JACOB SURESH	13-12-31-7201-00000-0640	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ROWE SEAMUS	13-12-31-7201-00000-0650	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ROWE SEAMUS	13-12-31-7201-00000-0660	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BK2 CONSTRUCTION LLC	13-12-31-7201-00000-0670	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
THEODOROPOULOS NIKOS	13-12-31-7201-00000-0680	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
VERANDA BAY LLC	13-12-31-7201-00000-0690	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
DAVIDSON DUANE & JULIE H&W	13-12-31-7201-00000-0700	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SUTTON BARBARA C TRUSTEE	13-12-31-7201-00000-0710	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MAGRONE NICHOLAS B TRUSTEE	13-12-31-7201-00000-0720	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
HILL LORI-ANNE	13-12-31-7201-00000-0730	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SKY HIGH INVESTMENTS LLC	13-12-31-7201-00000-0740	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
KARAS ADRIAN M	13-12-31-7201-00000-0750	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
QUANING STEPHEN J & LISA PATTANAYAK H&W	13-12-31-7201-00000-0760	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
STEWART STACY RAY	13-12-31-7201-00000-0770	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PAUL DEVANAND	13-12-31-7201-00000-0780	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
FEMIA ROBERT & PATRICIA T H&W	13-12-31-7201-00000-0790	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
EGIZI DANIELLE J	13-12-31-7201-00000-0800	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
CROUSER HENRY	13-12-31-7201-00000-0810	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BLANDFORD JUSTIN JAMES	13-12-31-7201-00000-0820	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PAUL AARON DEVENDRA	13-12-31-7201-00000-0830	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MCCREA WILLIAM ARTHUR & KRISTY MARIE H&W	13-12-31-7201-00000-0840	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94

Owner	Parcel ID	Total Par Debt	Net Annual Debt	Gross Annual Debt
		Allocated	Assessment Allocation	Assessment Allocation (1)
LAYMAN HAROLD E & SANDRA K H&W	13-12-31-7201-00000-0850	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ANANTH KUMAR & ARUNA H&W	13-12-31-7201-00000-0860	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BAYER JOHANNES	13-12-31-7201-00000-0870	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PELETTI MARILYN BROOKS TRUSTEE	13-12-31-7201-00000-0880	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
VOLUSIA RESIDENTIAL CONSTRUCTION LLC	13-12-31-7201-00000-0890	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
KAUFMAN MARK C	13-12-31-7201-00000-0900	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
OLSEN CUSTOM HOMES AND CONSULTING INC	13-12-31-7201-00000-0910	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PECE CAROLE J	13-12-31-7201-00000-0920	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
KULESA JOHN EVAN & JEANNE MARIE H&W	13-12-31-7201-00000-0930	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
FERGUSON JULIE	13-12-31-7201-00000-0940	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
VOLUSIA RESIDENTIAL CONSTRUCTION LLC	13-12-31-7201-00000-0950	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
GOUHAS MICHAEL & DOREEN BIESENTHAL-GOUHAS H&W	13-12-31-7201-00000-0960	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
TOOR PARDEEP & RENA H&W	13-12-31-7201-00000-0970	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MISCH ERIC R & JACQUELINE H&W	13-12-31-7201-00000-0980	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
DE LEON ERIKA GRISSEL MANON	38-12-31-7220-00000-0990	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
RICHARD ERIC BROWN	38-12-31-7220-00000-1000	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
VOLUSIA RESIDENTIAL CONSTRUCTION LLC	38-12-31-7220-00000-1010	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
WILLIAMS SHANE MICHAEL & PAMELA EFSTRATIOS H&W	38-12-31-7220-00000-1020	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BLANK MICHAEL H & LORI A H&W	38-12-31-7220-00000-1030	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ESPARZA CLAUDIA	38-12-31-7220-00000-1040	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MIDLAND TRUST COMPANY	38-12-31-7220-00000-1050	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SOTO EDWIN & DAISY H&W	38-12-31-7220-00000-1060	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
RODRIGUEZ JOSE A & CATALINA M H&W	38-12-31-7220-00000-1070	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
JTR INVS VERANDA 99 LLC	38-12-31-7220-00000-1080	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
TOLEDO ALEJANDRO	38-12-31-7220-00000-1090	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
EQUITY TRUST COMPANY FBO JODI SANTANGELO IRA	38-12-31-7220-00000-1100	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
BERRY JUAN & CAMILA RINCON H&W	38-12-31-7220-00000-1110	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SERRANO REY ESTEBAN & GRICELDA DIAZ H&W	38-12-31-7220-00000-1120	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
WHITE ASUNCION	38-12-31-7220-00000-1130	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
WALKER MILFORD D III & DEBRA L H&W	38-12-31-7220-00000-1140	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PACIFIC PREMIER TRUST	38-12-31-7220-00000-1150	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
RAVELO REINIER	38-12-31-7220-00000-1160	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	38-12-31-7220-00000-1170	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
JANSSENS PABLO & MINA H&W	38-12-31-7220-00000-1180	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
GALLAGHER STEPHEN J	38-12-31-7220-00000-1190	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MARTINEZ REINALDO A & MABEL G H&W	38-12-31-7220-00000-1200	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MOUNTAIN WEST IRA INC	38-12-31-7220-00000-1210	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
THARAMAPALAN JAYAPREGASHAM	38-12-31-7220-00000-1220	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1230	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1240	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1250	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1260	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1270	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1280	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1290	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94

Owner	Parcel ID	Total Par Debt	Net Annual Debt	Gross Annual Debt
		Allocated	Assessment Allocation	Assessment Allocation (1)
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1300	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1310	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1320	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1330	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1340	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1350	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1360	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1370	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1380	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1390	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1400	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1410	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1420	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1430	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1440	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
STEWART STACY RAY	13-12-31-7202-00000-1450	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
STEWART STACY RAY	13-12-31-7202-00000-1460	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1470	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1480	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1490	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1500	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
KONDAPALLI SRINIVAS & CHAMUNDESWARI H&W	13-12-31-7202-00000-1510	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
DAIMLER MATTHEW C & RACHEL A H&W	13-12-31-7202-00000-1520	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1530	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1540	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MONTGOMERY STEVEN R & GINA K H&W	13-12-31-7202-00000-1550	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
KOHBERGER THOMAS P & LINDA M H&W	13-12-31-7202-00000-1560	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1570	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1580	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1590	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
HSUN HENRY & WILLIAM NEVINS WORLEY IV AMC	13-12-31-7202-00000-1600	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ANZALDI PROPERTIES FLORIDA LLC	13-12-31-7202-00000-1610	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
CARLOS A. LOPEZ & PATRICIA DAVILA-LOPEZ	13-12-31-7202-00000-1620	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
KEVIN ZENG & LIPING WANG ZENG	13-12-31-7202-00000-1630	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1640	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1650	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
STEWARTSON HERBERT & SHANNON H&W	13-12-31-7202-00000-1660	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
CONNORS SEAN J & JULIE L H&W	13-12-31-7202-00000-1670	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
REY HERNAN	13-12-31-7202-00000-1680	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
TID SERVICES INC	13-12-31-7202-00000-1690	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MIDLAND TRUST COMPANY	13-12-31-7202-00000-1700	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ABATE FRANCESCO & LAURA ANN H&W	13-12-31-7202-00000-1710	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1720	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
AARON KEITH M & KAREN A H&W	13-12-31-7202-00000-1730	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
LOIS EVIS H & CIRA E H&W	13-12-31-7202-00000-1740	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94

Owner	Parcel ID	Total Par Debt	Net Annual Debt	Gross Annual Debt
		Allocated	Assessment Allocation	Assessment Allocation (1)
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1750	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1760	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
YOUNGS MARY ELLEN	13-12-31-7202-00000-1770	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1780	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1790	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1800	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1810	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1820	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1830	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1840	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
ANDERSON ROBERT J & WENDY B H&W	13-12-31-7202-00000-1850	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1860	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MCKEEVER DOUGLAS E TRUSTEE	13-12-31-7202-00000-1870	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SHEFFIELD GARY & DONNA H&W	13-12-31-7202-00000-1880	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1890	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1900	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7202-00000-1910	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
SWYMER ROBERT C & MELISSA H&W	13-12-31-7202-00000-1920	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
LONG CHARLES E JR & DENISE M H&W	13-12-31-7202-00000-1930	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MIDLAND TRUST COMPANY	13-12-31-7202-00000-1940	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
LINGAM CHANDRA SEKHAR & PADMAVATHI H&W	13-12-31-7202-00000-1950	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
MUQEET SYED MUJAHID & QURATULAIN AKRAM	13-12-31-7202-00000-1960	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PAUL JOSEPH W & MELODY S H&W	13-12-31-7202-00000-1970	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1980	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-1990	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2000	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2010	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2020	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2030	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2040	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2050	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2060	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2070	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2080	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2090	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2100	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
PALM COAST INTRACOASTAL LLC	13-12-31-7203-00000-2110	\$ 23,886.26	\$ 1,644.95	\$ 1,749.94
Totals		\$ 5,040,000.00	\$ 347,084	\$ 369,238

Series 2024-1 (AA1)

Annual Assessment Periods	30
Average Coupon Rate (%)	5.53%
Maximum Annual Debt Service	\$347,083.76

Owner	Parcel ID	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)		
Series 2024-2 (AA2)						
Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
PALM COAST INTRACOASTAL LLC	Phase 2	38.73	\$ 226,827	\$ 8,785,000	\$ 618,856	\$ 658,358
Totals		38.73		\$ 8,785,000	\$ 618,856	\$ 658,358

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method

Series 2024-2 (AA2)

Annual Assessment Periods	30
Average Coupon Rate (%)	5.79%
Maximum Annual Debt Service	\$618,856

* - See Metes and Bounds for Assessment Area Two, attached as Exhibit A

Exhibit A

PHASE 2

PHASE 2B

A PORTION OF SECTIONS 13 AND 38, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY (STATE ROAD 201 AND A 100 FOOT RIGHT OF WAY) AND THE NORTH LINE OF SAID SECTION 38; THENCE SOUTH 18°10'14" EAST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331.23 FEET; THENCE NORTH 71°49'46" EAST, DEPARTING FROM SAID RIGHT OF WAY LINE, A DISTANCE OF 400.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 71°49'46" EAST, A DISTANCE OF 370.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 325.00 FEET; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 50.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 20.01 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°32'14"; THENCE NORTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.03 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 12°24'08" WEST AND A CHORD DISTANCE OF 5.03 FEET TO A POINT ON SAID CURVE; THENCE NORTH 71°49'46" EAST, A DISTANCE OF 119.50 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 809.39 FEET; THENCE SOUTH 01°32'26" WEST, A DISTANCE OF 49.29 FEET; THENCE SOUTH 88°27'34" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 01°32'26" EAST, A DISTANCE OF 20.00 FEET; THENCE NORTH 88°27'34" EAST, A DISTANCE 140.00 FEET; THENCE SOUTH 01°32'26" EAST, A DISTANCE OF 384.95 FEET; SOUTH 18°10'14" EAST, A DISTANCE OF 935.73 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 20.00 FEET; THENCE NORTH 71°49' 46" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 24.44 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 365.00 FEET AND A CENTRAL ANGLE OF 34°46'50"; THENCE SOUTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 221.57 FEET AND SUBTENDED BY CHORD BEARING OF SOUTH 00°46'49" EAST AND A CHORD DISTANCE OF 218.18 FEET TO THE POINT OF TANGENT OF SAID CURVE; THENCE SOUTH 16°36'36" WEST, A DISTANCE OF 18.72 FEET; THENCE NORTH 73°23'24" WEST, A DISTANCE OF 139.49 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 11°32'13"; THENCE NORTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.03 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 10°50'29" EAST AND A CHORD DISTANCE OF 5.03 FEET TO A POINT ON SAID CURVE; THENCE NORTH 73°28'41" WEST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 12°16'44"; THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 5.36 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 22°44'58" WEST AND A CHORD DISTANCE OF 5.35 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 495.00 AND A CENTRAL ANGLE OF 16°23'29"; THENCE WESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 141.61 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 79°46'17" WEST AND A CHORD DISTANCE OF 141.13 FEET TO A POINT ON SAID CURVE; THENCE NORTH 02°02'07" EAST, A DISTANCE OF 77.22 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 50.30 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 80.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 1800.00 FEET TO THE POINT OF BEGINNING. CONTAINING 21.82 ACRES, MORE OR LESS.

PHASE 2C

A PORTION OF SECTION 38, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY (STATE ROAD 201 AND A 100 FOOT RIGHT OF WAY) AND THE NORTH LINE OF SAID SECTION 38; THENCE SOUTH 18°10'14" EAST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331.23 FEET TO THE POINT OF BEGINNING; THENCE NORTH 71°49'46" EAST, DEPARTING FROM SAID RIGHT OF WAY LINE, A DISTANCE OF 400.00 FEET; THENCE SOUTH 18°10'14" EAST, A DISTANCE OF 1906.48 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 495.00 FEET AND A CENTRAL ANGLE OF 14°32'52"; THENCE WESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 125.68 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 78°18'07" WEST AND A CHORD DISTANCE OF 125.35 FEET TO A POINT OF A CURVE OF A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 10°55'26"; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 4.77 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 23°37'58" WEST AND A CHORD DISTANCE OF 4.76 FEET; THENCE; THENCE SOUTH 72°11'12" WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 18°10'14" WEST, A DISTANCE OF 87.31 FEET; THENCE SOUTH 71°49'46" WEST, A DISTANCE OF 225.00 FEET TO THE INTERSECTION WITH THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF JOHN ANDERSON HIGHWAY; THENCE NORTH 18°10'14" WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1800.00 FEET TO THE POINT OF BEGINNING. CONTAINING 16.91 ACRES, MORE OR LESS.

THE GARDENS

LEGAL DESCRIPTION - ASSESSMENT AREA TWO

**PARKER MYNCHENBERG
& ASSOCIATES, INC.**

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS

1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117

(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com

CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT D

04/22/2024

SECTION D

RESOLUTION 2024-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT FINALIZING SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2024-1 (THE "2024-1 BONDS"); PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Gardens at Hammock Beach Community Development District ("**District**") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Florida Statutes, as amended (the "**Act**"), created by Ordinance No. 2006-21 of the Board of County Commissioners of Flagler County, Florida, enacted and effective on October 9, 2006; and

WHEREAS, the District duly adopted Resolution No. 2020-02 on December 16, 2019 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$48,200,000 aggregate principal amount of its Special Assessment Bonds and appointed U.S. Bank Trust Company, National Association as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, the District adopted Resolution No. 2024-02 on May 17, 2024, hereinafter, referred to as the "Subsequent Resolution" as provided for in Section 1 of the Initial Resolution; and

WHEREAS, the District duly authorized and issued the Gardens at Hammock Beach Community Development District Special Assessment Bonds, Series 2024-1 (the "Series 2024-1 Bonds") in the amount of \$7,000,000 for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services;and

WHEREAS, the Gardens at Hammock Beach Community Development District Supplemental Engineer's Report, dated April 2024, attached to this Resolution as **Exhibit "A"** (the "Supplemental Engineer's Report"), identifies and describes the components of the project financed with the Series 2024-1 Bonds (the "Assessment Area One Project"); and

WHEREAS, the Engineer's Report estimated that the capital costs for the Assessment Area One Project totals \$13,249,271, a portion of which will be paid directly by the developer; and

WHEREAS, the total cost to the District for the Assessment Area One Capital Improvements was estimated at \$13,249,271 ("**Total Costs**"); and

WHEREAS, pursuant to the terms of the Gardens at Hammock Beach Community Development District Supplemental Assessment Methodology for the Phase 1-3 Tract, dated June 12, 2024 (the "Series 2024 Assessment Methodology"), attached to this Resolution as **Exhibit "B,"** the assessments for the Series 2024-1 Bonds are finalized in the amount \$5,040,000, which is funding a portion of the capital costs, financing costs, capitalized interest, reserve funds and

contingencies.

WHEREAS, on August 19, 2022, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2022-05 authorizing and confirming the projects described therein, equalizing and levying special assessments to defray the Adjusted Total Project Costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes* (“Special Assessment Lien”); and

NOW, THEREFORE, be it resolved by the Board of Supervisors of Gardens at Hammock Beach Community Development District:

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

2. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

3. Finalization of Special Assessments Securing the Series 2024-1 Bonds. Pursuant to Section 170.08, *Florida Statutes*, and District Resolution 2022-05 special assessments securing the Series 2024-1 Bonds on all land within the Assessment Area One are to be credited the difference in the assessment as originally made, approved and confirmed and a proportionate part of the actual costs of the Assessment Area One Project. The Series 2024 Master Assessment Methodology accurately reflects the amount of special assessments for the Series 2024-1 Bonds. The assessments levied pursuant to Resolution 2022-05 also exceed the outstanding debt due on the Series 2024-1 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and Resolution 2022-05 the special assessments on parcels specially benefited by the Assessment Area One Project are hereby finalized in the amount of the outstanding debt due on the Series 2024-1 Bonds in accordance with **Exhibit “B”** herein, and is apportioned in accordance with the methodology described in **Exhibit “B,”** upon the specially benefited lands indicated in the District’s Assessment Lien Roll attached as part of the Series 2024 Assessment Methodology, and reflects the finalized assessments due on the parcels benefited by the Series 2024-1 Bonds.

4. Improvement Lien Book. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all others liens, titles and claims.

5. Other Provisions Remain in Effect. This Resolution is intended to supplement Resolution 2022-05, which remains in full force and effect. This Resolution and Resolution 2022-05 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.

6. Severability. If any section or part of a section of this Resolution is 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.

7. Conflicts. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

8. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED this 18th day of June, 2024.

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE FOR RESOLUTION 2024-07

ATTEST:

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Exhibit "A": Supplemental Engineer's Report

Exhibit "B": Supplemental Assessment Methodology Report

EXHIBIT “A”

ENGINEER’S REPORT

Supplemental Engineer’s Report – Phase 1-3 Tract
dated April 2024

[See attached]

EXHIBIT “B”

SERIES 2024 ASSESSMENT METHODOLOGY

Supplemental Assessment Methodology for the Phase 1-3 Tract
dated June 12, 2024

[See attached]

SECTION E

RESOLUTION 2024-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT FINALIZING SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2024-2 (THE "2024-2 BONDS"); PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Gardens at Hammock Beach Community Development District ("**District**") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Florida Statutes, as amended (the "**Act**"), created by Ordinance No. 2006-21 of the Board of County Commissioners of Flagler County, Florida, enacted and effective on October 9, 2006; and

WHEREAS, the District duly adopted Resolution No. 2020-02 on December 16, 2019 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$48,200,000 aggregate principal amount of its Special Assessment Bonds and appointed U.S. Bank Trust Company, National Association as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, the District adopted Resolution No. 2024-04 on May 17, 2024, hereinafter, referred to as the "Subsequent Resolution" as provided for in Section 1 of the Initial Resolution; and

WHEREAS, the District duly authorized and issued the Gardens at Hammock Beach Community Development District Special Assessment Bonds, Series 2024-2 (the "Series 2024-2 Bonds") in the amount of \$11,000,000 for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

WHEREAS, the Gardens at Hammock Beach Community Development District Supplemental Engineer's Report, dated April 2024, attached to this Resolution as **Exhibit "A"** (the "Supplemental Engineer's Report"), identifies and describes the components of the project financed with the Series 2024-2 Bonds (the "Assessment Area Two Project"); and

WHEREAS, the Engineer's Report estimated that the capital costs for the Assessment Area Two Project totals \$8,494,665, a portion of which will be paid directly by the developer; and

WHEREAS, the total cost to the District for the Assessment Area Two Capital Improvements was estimated at \$8,494,665 ("Total Costs"); and

WHEREAS, pursuant to the terms of the Gardens at Hammock Beach Community Development District Supplemental Assessment Methodology for the Phase 1-3 Tract, dated June 12, 2024 (the "Series 2024 Assessment Methodology"), attached to this Resolution as **Exhibit "B,"** the assessments for the Series 2024-2 Bonds are finalized in the amount \$8,785,000, which is funding a portion of the capital costs, financing costs, capitalized interest, reserve funds and

contingencies.

WHEREAS, on August 19, 2022, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2022-05 authorizing and confirming the projects described therein, equalizing and levying special assessments to defray the Adjusted Total Project Costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes* (“Special Assessment Lien”); and

NOW, THEREFORE, be it resolved by the Board of Supervisors of Gardens at Hammock Beach Community Development District:

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

2. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

3. Finalization of Special Assessments Securing the Series 2024-2 Bonds. Pursuant to Section 170.08, *Florida Statutes*, and District Resolution 2022-05 special assessments securing the Series 2024-2 Bonds on all land within the Assessment Area Two are to be credited the difference in the assessment as originally made, approved and confirmed and a proportionate part of the actual costs of the Assessment Area Two Project. The Series 2024 Master Assessment Methodology accurately reflects the amount of special assessments for the Series 2024-2 Bonds. The assessments levied pursuant to Resolution 2022-05 also exceed the outstanding debt due on the Series 2024-2 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and Resolution 2022-05 the special assessments on parcels specially benefited by the Assessment Area Two Project are hereby finalized in the amount of the outstanding debt due on the Series 2024-2 Bonds in accordance with **Exhibit “B”** herein, and is apportioned in accordance with the methodology described in **Exhibit “B,”** upon the specially benefited lands indicated in the District’s Assessment Lien Roll attached as part of the Series 2024 Assessment Methodology, and reflects the finalized assessments due on the parcels benefited by the Series 2024-2 Bonds.

4. Improvement Lien Book. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all others liens, titles and claims.

5. Other Provisions Remain in Effect. This Resolution is intended to supplement Resolution 2022-05, which remains in full force and effect. This Resolution and Resolution 2022-05 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.

6. Severability. If any section or part of a section of this Resolution is 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.

7. Conflicts. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

8. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED this 18th day of June, 2024.

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE FOR RESOLUTION 2024-08

ATTEST:

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Exhibit "A": Supplemental Engineer's Report

Exhibit "B": Supplemental Assessment Methodology Report

EXHIBIT “A”

ENGINEER’S REPORT

Supplemental Engineer’s Report – Phase 1-3 Tract
dated April 2024

[See attached]

EXHIBIT “B”

SERIES 2024 ASSESSMENT METHODOLOGY

Supplemental Assessment Methodology for the Phase 1-3 Tract
dated June 12, 2024

[See attached]

SECTION VI

*This item will be provided under
separate cover*

SECTION VII

*This item will be provided under
separate cover*

SECTION VIII

Gardens at Hammock Beach
Community Development District

Approved Budget
FY 2025



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Gardens at Hammock Beach

Community Development District

Approved Budget

General Fund

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Total Thru 9/30/24	Approved Budget FY2025
Revenues					
Developer Contributions	\$ 80,430	\$ 33,936	\$ 22,713	\$ 56,649	\$ 40,132
Assessments - Area 1	\$ -	\$ -	\$ -	\$ -	\$ 264,255
Assessments - Area 2	\$ -	\$ -	\$ -	\$ -	\$ 17,563
Total Revenues	\$ 80,430	\$ 33,936	\$ 22,713	\$ 56,649	\$ 321,950
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 7,200	\$ 600	\$ 1,200	\$ 1,800	\$ 7,200
FICA Expense	\$ 551	\$ 46	\$ 92	\$ 138	\$ 551
Engineering	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Attorney	\$ 5,000	\$ 3,122	\$ 1,878	\$ 5,000	\$ 5,000
Dissemination	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 450
Trustee Fees	\$ 4,050	\$ -	\$ -	\$ -	\$ 4,500
Annual Audit	\$ 3,300	\$ -	\$ -	\$ -	\$ 5,000
Management Fees	\$ 36,750	\$ 21,438	\$ 15,313	\$ 36,751	\$ 40,000
Information Technology	\$ 750	\$ 250	\$ 313	\$ 563	\$ 1,800
Website Maintenance	\$ 500	\$ 167	\$ 208	\$ 375	\$ 1,200
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Postage	\$ 750	\$ 5	\$ 250	\$ 255	\$ 750
Insurance	\$ 6,119	\$ 5,785	\$ -	\$ 5,785	\$ 6,119
Printing & Binding	\$ 500	\$ -	\$ 250	\$ 250	\$ 500
Legal Advertising	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Other Current Charges	\$ 610	\$ 273	\$ 160	\$ 433	\$ 610
Office Supplies	\$ 125	\$ -	\$ 75	\$ 75	\$ 125
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 80,430	\$ 31,861	\$ 24,788	\$ 56,649	\$ 87,580
<i>Field - Assessment Area 1</i>					
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Electric - Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 21,270
Electric - Irrigation/Signs	\$ -	\$ -	\$ -	\$ -	\$ 4,100
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 130,000
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Stormwater Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Sidewalk/Asphalt Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Total Field	\$ -	\$ -	\$ -	\$ -	\$ 234,370
Total Expenditures	\$ 80,430	\$ 31,861	\$ 24,788	\$ 56,649	\$ 321,950
Excess Revenues/(Expenditures)	\$ 0	\$ 2,075	\$ (2,075)	\$ -	\$ -

Land Use	Units	Net Per Unit	Net Annual	Gross Per Unit	Gross Annual
1 - Platted	211	\$ 1,252.39	\$ 264,255.06	\$ 1,332.33	\$ 281,122
2 - Unplatted	124	\$ 141.64	\$ 17,562.78	\$ 150.68	\$ 18,684
Net Annual Assessment			<u>\$ 281,817.85</u>		<u>\$ 299,806</u>
			Less: Discounts & Collections (6%)		<u>\$ (17,988)</u>
Gross Annual Assessments					<u>\$ 281,818</u>

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

General & Administrative:

Supervisors Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each supervisor for the time devoted to District business and meetings. The amount is based on 3 supervisors attending 12 meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc. The District has contracted with Parker, Mynchenberg & Associates, Inc. for this service.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager. The District has contract with Chiumento, Dwyer, Hertel, Grant, P.L. for this service.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services – Central Florida, LLC provides these services.

Arbitrage

The District will contract with AMTEC, an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on any future bond issuance.

Trustee Fees

The District will pay annual trustee fees for any future bond issuance that are deposited with a Trustee at US Bank, N.A.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Grau & Associates will provide this services.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these services.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the fiscal year.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc. Governmental Management Services – Central Florida, LLC provides these services.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175. This is the only expense under this category for the District.

Field – Assessment Area 1:

Field Management

The District will contract to provide onsite field management of contracts for District Services such as landscape maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Electric – Streetlights

The District will incur cost for electric for streetlights.

Electric – Irrigation/Signs

The District will incur cost for electric for irrigation timers.

Water & Sewer

The District incurs cost for water. The District will contract with a utility company to provide this service.

Landscape Maintenance

The District will incur landscape maintenance expenses, which include mowing, edging, string-trimming, annual flower replacements, shrub and palm pruning, weeding, fertilization, pine straw, pest control and irrigation inspections during the fiscal year.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

Landscape Contingency

To record the cost of landscape enhancements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

Property Insurance

The District's Property Insurance policy will contract with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to the District.

Lake Maintenance

The District will contract to provide for the few Stormwater management facilities that the CDD will own and maintain.

Stormwater Repairs & Maintenance

Cost of repairs and maintenance to the stormwater systems of the District.

General Repairs and Maintenance

Cost of repairs and maintenance throughout the common area of the District.

Irrigation Repairs

To record the cost of repairs to the irrigation system and preventative maintenance on the irrigation pump station.

Sidewalk/Asphalt Repairs

To record the cost of repairs to the sidewalks and asphalt.

Contingency

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

Gardens at Hammock Beach

Community Development District

Approved Budget

Debt Service Fund Budget - Special Assessment Bonds, Series 2024-1 (AA1)

Description	Proposed Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Approved Budget FY 2025
REVENUES:					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 347,083
Interest Earnings	-	-	-	-	-
Carry Forward Surplus	\$ -	-	-	-	99,248
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 446,331

EXPENDITURES:					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	99,248
Interest - 5/1	-	-	-	-	137,420
Principal - 5/1	-	-	-	-	70,000
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 306,668

Other Sources/(Uses)					
Bond Proceeds	\$ 446,332	\$ -	\$ 446,332	\$ 446,332	\$ -
TOTAL OTHER SOURCES/(USES)	\$ 446,332	\$ -	\$ 446,332	\$ 446,332	\$ -
TOTAL EXPENDITURES	\$ (446,332)	\$ -	\$ (446,332)	\$ (446,332)	\$ 306,668
EXCESS REVENUES (EXPENDITURES)	\$ 446,332	\$ -	\$ 446,332	\$ 446,332	\$ 139,663

Units	Gross Per Unit	Gross Annual	Interest Due 11/1/25
211	\$1,750	\$369,237	\$135,740
			\$135,740
Total Gross Assessment		\$ 369,237	
Less: Discounts & Collection (6%)		\$ (22,154)	
Net Annual Assessment		\$ 347,083	

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Gardens at Hammock Beach

Community Development District

AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	5,040,000	4.800%		99,248	99,247.78
05/01/25	5,040,000	4.800%	70,000	137,420	
11/01/25	4,970,000	4.800%		135,740	343,160.00
05/01/26	4,970,000	4.800%	75,000	135,740	
11/01/26	4,895,000	4.800%		133,940	344,680.00
05/01/27	4,895,000	4.800%	80,000	133,940	
11/01/27	4,815,000	4.800%		132,020	345,960.00
05/01/28	4,815,000	4.800%	80,000	132,020	
11/01/28	4,735,000	4.800%		130,100	342,120.00
05/01/29	4,735,000	4.800%	85,000	130,100	
11/01/29	4,650,000	4.800%		128,060	343,160.00
05/01/30	4,650,000	4.800%	90,000	128,060	
11/01/30	4,560,000	4.800%		125,900	343,960.00
05/01/31	4,560,000	4.800%	95,000	125,900	
11/01/31	4,465,000	4.800%		123,620	344,520.00
05/01/32	4,465,000	5.375%	100,000	123,620	
11/01/32	4,365,000	5.375%		120,933	344,552.50
05/01/33	4,365,000	5.375%	105,000	120,933	
11/01/33	4,260,000	5.375%		118,111	344,043.13
05/01/34	4,260,000	5.375%	110,000	118,111	
11/01/34	4,150,000	5.375%		115,154	343,265.01
05/01/35	4,150,000	5.375%	120,000	115,154	
11/01/35	4,030,000	5.375%		111,929	347,083.76
05/01/36	4,030,000	5.375%	125,000	111,929	
11/01/36	3,905,000	5.375%		108,570	345,499.38
05/01/37	3,905,000	5.375%	130,000	108,570	
11/01/37	3,775,000	5.375%		105,076	343,646.25
05/01/38	3,775,000	5.375%	140,000	105,076	
11/01/38	3,635,000	5.375%		101,314	346,390.00
05/01/39	3,635,000	5.375%	145,000	101,314	
11/01/39	3,490,000	5.375%		97,417	343,730.63
05/01/40	3,490,000	5.375%	155,000	97,417	
11/01/40	3,335,000	5.375%		93,251	345,668.13
05/01/41	3,335,000	5.375%	160,000	93,251	
11/01/41	3,175,000	5.375%		88,951	342,202.50
05/01/42	3,175,000	5.375%	170,000	88,951	
11/01/42	3,005,000	5.375%		84,383	343,333.75
05/01/43	3,005,000	5.375%	180,000	84,383	
11/01/43	2,825,000	5.375%		79,545	343,927.50
05/01/44	2,825,000	5.375%	190,000	79,545	
11/01/44	2,635,000	5.375%		74,439	343,983.75
05/01/45	2,635,000	5.650%	200,000	74,439	
11/01/45	2,435,000	5.650%		68,789	343,227.50
05/01/46	2,435,000	5.650%	215,000	68,789	
11/01/46	2,220,000	5.650%		62,715	346,503.75
05/01/47	2,220,000	5.650%	225,000	62,715	
11/01/47	1,995,000	5.650%		56,359	344,073.75
05/01/48	1,995,000	5.650%	240,000	56,359	
11/01/48	1,755,000	5.650%		49,579	345,937.50
05/01/49	1,755,000	5.650%	255,000	49,579	
11/01/49	1,500,000	5.650%		42,375	346,953.75
05/01/50	1,500,000	5.650%	265,000	42,375	
11/01/50	1,235,000	5.650%		34,889	342,263.75
05/01/51	1,235,000	5.650%	285,000	34,889	
11/01/51	950,000	5.650%		26,838	346,726.25
05/01/52	950,000	5.650%	300,000	26,838	
11/01/52	650,000	5.650%		18,363	345,200.00
05/01/53	650,000	5.650%	315,000	18,363	
11/01/53	335,000	5.650%		9,464	342,826.25
05/01/54	335,000	5.650%	335,000	9,464	344,463.75

Total			\$ 5,040,000	\$ 5,392,310	\$ 10,432,310
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Gardens at Hammock Beach

Community Development District

Approved Budget

Debt Service Fund Budget - Special Assessment Bonds, Series 2024-2 (AA2)

Description	Proposed Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Approved Budget FY 2025
REVENUES:					
Special Assessments	\$ -	\$ -	\$ -	\$ -	-
Interest Earnings	-	-	-	-	-
Carry Forward Surplus	\$ -	-	-	-	681,694
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	681,694
EXPENDITURES:					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	180,858
Interest - 5/1	-	-	-	-	250,418
Principal - 5/1	-	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	431,276
Other Sources/(Uses)					
Bond Proceeds	\$ 1,300,550	\$ -	\$ 1,300,550	\$ 1,300,550	-
TOTAL OTHER SOURCES/(USES)	\$ 1,300,550	\$ -	\$ 1,300,550	\$ 1,300,550	-
TOTAL EXPENDITURES	\$ (1,300,550)	\$ -	\$ (1,300,550)	\$ (1,300,550)	431,276
EXCESS REVENUES (EXPENDITURES)	\$ 1,300,550	\$ -	\$ 1,300,550	\$ 1,300,550	250,418

Units	Gross Per Unit	Gross Annual	Interest Due 11/1/25
124	\$5,309	\$658,358	\$250,418
			\$250,418
Total Gross Assessment		\$ 658,358	
Less: Discounts & Collection (6%)		\$ (39,501)	
Net Annual Assessment		\$ 618,857	

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Gardens at Hammock Beach
Community Development District
AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	8,785,000	5.000%		180,858	180,857.53
05/01/25	8,785,000	5.000%		250,418	
11/01/25	8,785,000	5.000%		250,418	500,836.26
05/01/26	8,785,000	5.000%	120,000	250,418	
11/01/26	8,665,000	5.000%		247,418	617,836.26
05/01/27	8,665,000	5.000%	125,000	247,418	
11/01/27	8,540,000	5.000%		244,293	616,711.26
05/01/28	8,540,000	5.000%	130,000	244,293	
11/01/28	8,410,000	5.000%		241,043	615,336.26
05/01/29	8,410,000	5.000%	140,000	241,043	
11/01/29	8,270,000	5.000%		237,543	618,586.26
05/01/30	8,270,000	5.000%	145,000	237,543	
11/01/30	8,125,000	5.000%		233,918	616,461.26
05/01/31	8,125,000	5.000%	150,000	233,918	
11/01/31	7,975,000	5.000%		230,168	614,086.26
05/01/32	7,975,000	5.600%	160,000	230,168	
11/01/32	7,815,000	5.600%		225,688	615,856.26
05/01/33	7,815,000	5.600%	170,000	225,688	
11/01/33	7,645,000	5.600%		220,928	616,616.26
05/01/34	7,645,000	5.600%	180,000	220,928	
11/01/34	7,465,000	5.600%		215,888	616,816.26
05/01/35	7,465,000	5.600%	190,000	215,888	
11/01/35	7,275,000	5.600%		210,568	616,456.26
05/01/36	7,275,000	5.600%	200,000	210,568	
11/01/36	7,075,000	5.600%		204,968	615,536.26
05/01/37	7,075,000	5.600%	210,000	204,968	
11/01/37	6,865,000	5.600%		199,088	614,056.26
05/01/38	6,865,000	5.600%	225,000	199,088	
11/01/38	6,640,000	5.600%		192,788	616,876.26
05/01/39	6,640,000	5.600%	240,000	192,788	
11/01/39	6,400,000	5.600%		186,068	618,856.26
05/01/40	6,400,000	5.600%	250,000	186,068	
11/01/40	6,150,000	5.600%		179,068	615,136.26
05/01/41	6,150,000	5.600%	265,000	179,068	
11/01/41	5,885,000	5.600%		171,648	615,716.26
05/01/42	5,885,000	5.600%	280,000	171,648	
11/01/42	5,605,000	5.600%		163,808	615,456.26
05/01/43	5,605,000	5.600%	295,000	163,808	
11/01/43	5,310,000	5.600%		155,548	614,356.26
05/01/44	5,310,000	5.600%	315,000	155,548	
11/01/44	4,995,000	5.600%		146,728	617,276.26
05/01/45	4,995,000	5.875%	335,000	146,728	
11/01/45	4,660,000	5.875%		136,888	618,615.63
05/01/46	4,660,000	5.875%	355,000	136,888	
11/01/46	4,305,000	5.875%		126,459	618,346.88
05/01/47	4,305,000	5.875%	375,000	126,459	
11/01/47	3,930,000	5.875%		115,444	616,903.13
05/01/48	3,930,000	5.875%	395,000	115,444	
11/01/48	3,535,000	5.875%		103,841	614,284.38
05/01/49	3,535,000	5.875%	420,000	103,841	
11/01/49	3,115,000	5.875%		91,503	615,343.76
05/01/50	3,115,000	5.875%	445,000	91,503	
11/01/50	2,670,000	5.875%		78,431	614,934.38
05/01/51	2,670,000	5.875%	475,000	78,431	
11/01/51	2,195,000	5.875%		64,478	617,909.38
05/01/52	2,195,000	5.875%	500,000	64,478	
11/01/52	1,695,000	5.875%		49,791	614,268.76
05/01/53	1,695,000	5.875%	530,000	49,791	
11/01/53	1,165,000	5.875%		34,222	614,012.51
05/01/54	1,165,000	5.875%	565,000	34,222	
11/01/54	600,000	5.875%		17,625	616,846.88
05/01/55	600,000	5.875%	600,000	17,625	
11/01/55					617,625.00
Total			\$ 8,785,000	\$ 10,383,813	\$ 19,168,813

\$ -

SECTION IX

RESOLUTION 2024-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING AN ASSISTANT SECRETARY OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Gardens at Hammock Beach Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Flagler County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to appoint an Assistant Secretary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. Jeremy LeBrun is appointed Assistant Secretary.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 18th day of June, 2024.

ATTEST:

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION X



James E. Gardner Jr., CFA
 Flagler County Property Appraiser
 Data – Sharing and Usage Agreement

GARDENS AT HAMMOCK BEACH

This Data Sharing and Usage Agreement, hereafter referred to as “Agreement,” establishes the terms and conditions under which the **GARDENS AT HAMMOCK BEACH**, hereafter referred to as **agency**, can acquire and use Flagler County Property Appraiser (FCPA) data that is exempt from Public Records disclosure as defined in [FS 119.071](#).

As of July 1, 2021, the Florida Public Records Exemptions Statute was amended as it relates to the publicly available records maintained by the county property appraiser and tax collector. As a result, exempt (aka confidential) parcels and accounts have been added back to our website and data files. No owner names, mailing addresses, or official records (OR) book and pages of recorded documents related to these parcels/accounts, appear on the Property Appraiser’s website or in data files. In addition, the Flagler County Property Appraiser’s mapping site has been modified to accommodate the statutory change. See Senate Bill 781 for additional information.

The confidentiality of personal identifying information including names, mailing address and OR Book and Pages owned by individuals that have received exempt/confidential status, hereinafter referred to as “confidential data”, will be protected as follows:

1. The **agency** will not release “confidential data” that may reveal identifying information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the “confidential data” in the results of data analysis (including maps) in any manner that would reveal personal identifying information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all state laws and regulations governing the confidentiality and exempt status of personal identifying information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to “confidential data” is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to “confidential data” is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying information is released.

The term of this Agreement shall commence on July 1, 2024, and shall run until June 30, 2025, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew. A new agreement will be provided annually for the following year.

IN WITNESS THEREOF, both the Flagler County Property Appraiser, through its duly authorized representative, and the **agency**, through its duly authorized representative, have hereunto executed this Data Sharing and Usage Agreement as of the last below written date.

FLAGLER COUNTY PROPERTY APPRAISER

GARDENS AT HAMMOCK BEACH

Signature: 

Signature: _____

Print: James E. Gardner Jr., CFA

Print: _____

Title: _____

Date: June 17, 2024

Date: _____

SECTION XI

SECTION C

SECTION 1

Gardens at Hammock Beach
Community Development District

Unaudited Financial Reporting
May 31, 2024



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1	<hr/>	<u>Balance Sheet</u>
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3	<hr/>	<u>Month to Month</u>
4	<hr/>	<u>Developer Contributions Schedule</u>

Gardens at Hammock Beach

Community Development District

Combined Balance Sheet

May 31, 2024

	<i>General Fund</i>	
Assets:		
Cash:		
Operating Account	\$	2,634
Due From Developer	\$	-
Due From Capital	\$	-
Prepaid Expenses	\$	-
Total Assets	\$	2,634
Liabilities:		
Accounts Payable	\$	-
FICA Payable	\$	92
Total Liabilities	\$	92
Fund Balances:		
Unassigned	\$	2,542
Total Fund Balances	\$	2,542
Total Liabilities & Fund Balance	\$	2,634

Gardens at Hammock Beach

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/24	Thru 05/31/24	Variance
Revenues				
Developer Contributions	\$ 80,430	\$ 33,936	\$ 33,936	\$ -
Total Revenues	\$ 80,430	\$ 33,936	\$ 33,936	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 7,200	\$ 4,800	\$ 600	\$ 4,200
FICA Expense	\$ 551	\$ 367	\$ 46	\$ 321
Engineering	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Attorney	\$ 5,000	\$ 3,333	\$ 3,122	\$ 211
Dissemination	\$ 3,500	\$ -	\$ -	\$ -
Arbitrage	\$ 450		\$ -	\$ -
Trustee Fees	\$ 4,050		\$ -	\$ -
Annual Audit	\$ 3,300	\$ -	\$ -	\$ -
Management Fees	\$ 36,750	\$ 24,500	\$ 21,438	\$ 3,063
Information Technology	\$ 750	\$ 500	\$ 438	\$ 63
Website Maintenance	\$ 500	\$ 333	\$ 292	\$ 42
Telephone	\$ 100	\$ 67	\$ -	\$ 67
Postage	\$ 750	\$ 500	\$ 9	\$ 491
Insurance	\$ 6,119	\$ 6,119	\$ 5,785	\$ 334
Printing & Binding	\$ 500	\$ 333	\$ 33	\$ 300
Legal Advertising	\$ 5,000	\$ 3,333	\$ 31	\$ 3,303
Other Current Charges	\$ 610	\$ 407	\$ 313	\$ 93
Office Supplies	\$ 125	\$ 83	\$ 0	\$ 83
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 80,430	\$ 48,185	\$ 32,281	\$ 15,903
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 1,655	
Fund Balance - Beginning	\$ -		\$ 887	
Fund Balance - Ending	\$ -		\$ 2,542	

Gardens at Hammock Beach

Community Development District Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ 9,130	\$ 3,167	\$ 3,167	\$ 3,167	\$ -	\$ 11,124	\$ 4,181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,936
Total Revenues	\$ 9,130	\$ 3,167	\$ 3,167	\$ 3,167	\$ -	\$ 11,124	\$ 4,181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,936
Expenditures:													
<i>General & Administrative:</i>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ -	\$ 1,050	\$ -	\$ 336	\$ -	\$ 1,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,122
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,438
Information Technology	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438
Website Maintenance	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 3	\$ 1	\$ 1	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9
Insurance	\$ 5,785	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,785
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31
Other Current Charges	\$ 39	\$ 38	\$ 38	\$ 38	\$ 40	\$ 40	\$ 40	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ 313
Office Supplies	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Expenditures	\$ 9,169	\$ 4,255	\$ 3,206	\$ 3,541	\$ 3,211	\$ 5,619	\$ 3,240	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ 32,281
Excess (Deficiency) of Revenues over Expenditures	\$ (39)	\$ (1,088)	\$ (38)	\$ (374)	\$ (3,211)	\$ 5,504	\$ 941	\$ (40)	\$ -	\$ -	\$ -	\$ -	\$ 1,655

Gardens at Hammock Beach

Community Development District

Developer Contributions/Due from Developer FY2024

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request	General Fund Portion (23)	General Fund Portion (24)	Over and (short) Balance Due
FY 2023							
25	9/19/23	10/4/23	\$ 9,013.00	\$ 9,013.00	\$ 3,228.00	\$ 5,785.00	
FY 2024							
26	10/17/23	10/31/23	\$ 3,345.31	\$ 3,345.31		\$ 3,345.31	\$ -
FY 2024							
27	11/21/23	12/6/23	\$ 3,167.33	\$ 3,167.33		\$ 3,167.33	
FY 2024							
28	12/12/23	12/19/23	\$ 3,167.33	\$ 3,167.33		\$ 3,167.33	
FY 2024							
29	1/12/24	1/23/24	\$ 2,564.67	\$ 2,564.67		\$ 2,564.67	
FY 2024							
30	3/11/24	5/6/24	\$ 11,123.73	\$ 11,123.73		\$ 11,123.73	
FY 2024							
31	4/29/24	5/23/24	\$ 4,180.73	\$ 4,180.73		\$ 4,180.73	
Due from Developer			\$ 36,562.10	\$ 36,562.10	\$ 3,228.00	\$ 33,334.10	\$ -

Total Developer Contributions FY24

\$ 33,334.10

SECTION 2

Gardens At Hammock Beach

Community Development District

Funding Request - #32
June 11, 2024

General Fund
FY2024

Payee

1	Governmental Management Services-CF, LLC Inv# 126 - Management Fees - May 2024	\$	3,168.55
2	Governmental Management Services-CF, LLC Inv# 127 - Management Fees - June 2024	\$	3,185.87
3	Supervisor Fees - 05/17/2024 Meeting William Livingston	\$	200.00
	Clint Smith	\$	200.00
	David Root	\$	200.00

\$ 6,954.42

Please make check payable to:

Gardens at Hammock Beach CDD
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

GMS-Central Florida, LLC1001 Bradford Way
Kingston, TN 37763**Invoice****Invoice #:** 126**Invoice Date:** 5/1/24**Due Date:** 5/1/24**Case:****P.O. Number:****Bill To:**Gardens at Hammock Beach CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - May 2024		3,062.50	3,062.50
Website Administration - May 2024		41.67	41.67
Information Technology - May 2024		62.50	62.50
Office Supplies		0.09	0.09
Postage		1.79	1.79
Total			\$3,168.55
Payments/Credits			\$0.00
Balance Due			\$3,168.55

GMS-Central Florida, LLC

1001 Bradford Way
 Kingston, TN 37763

Invoice**Invoice #:** 127**Invoice Date:** 6/1/24**Due Date:** 6/1/24**Case:****P.O. Number:****Bill To:**

Gardens at Hammock Beach CDD
 219 E. Livingston St.
 Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - June 2024		3,062.50	3,062.50
Website Administration - June 2024		41.67	41.67
Information Technology - June 2024		62.50	62.50
Office Supplies		0.06	0.06
Postage		1.29	1.29
Copies		17.85	17.85

Total	\$3,185.87
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Payments/Credits	\$0.00
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Balance Due	\$3,185.87
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Attendance Confirmation

for
BOARD OF SUPERVISORS

District Name: Gardens at Hammock Beach CDD

Board Meeting Date: May 17, 2024

	<i>Name</i>	<i>In Attendance Please ✓</i>	<i>Fee Involved Yes / No</i>
1	William Livingston	✓	Yes (\$200)
2	Clint Smith	✓	Yes (\$200)
3	David Lusby		Yes (\$200)
4	David Root	✓	Yes (\$200)
5	Denise Bunch (Oath)		()

The supervisors present at the above referenced meeting should be compensated accordingly.

Approved for Payment:



District Manager Signature

5/17/24

Date

****RETURN SIGNED DOCUMENT TO District Accountant****

SECTION 3

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, 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.

CE FORM 1 - Effective: April 11, 2024

Incorporated by reference in Rules 34-8.001(2) and 34-8.202(1), F.A.C