

*Landings Community
Development District*

Agenda

April 19, 2024

AGENDA

Landings

Community Development District

219 E. Livingston St., Orlando, Florida 32801

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

April 12, 2024

Board of Supervisors
Landings
Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Landings Community Development District** will be held on **Friday, April 19, 2024 at 11:30 AM** at the **Hilton Garden Inn Palm Coast, 55 Town Center Blvd., Palm Coast, FL 32164**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the March 22, 2024 Meeting
4. Consideration of Resolution 2024-10 Designating Assistant Secretary
5. Consideration of Fiscal Year 2024 General Fund Budget Funding Agreements
 - A. JTL Grand Landings Development, LLC
 - B. KL Seminole Trace, LLC
 - C. Byrndog PCP, LLC
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
7. Other Business
8. Supervisors Requests
9. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

Jeremy LeBrun

Jeremy LeBrun
District Manager

Enclosures

MINUTES

MINUTES OF MEETING
LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Landings Community Development District was held Thursday, March 22, 2024 at 11:30 a.m. at the Hilton Garden Inn Palm Coast, 55 Town Center Boulevard, Palm Coast, Florida.

Present and constituting a quorum were:

Jeffrey Douglas	Chairman
Bill Fife <i>by phone</i>	Vice Chairman
Greg Eckley	Assistant Secretary
Toby Tobin	Assistant Secretary

Also present were:

George Flint	District Manager
Jeremy LeBrun	GMS
Vincent Sullivan	District Counsel
Daniel Welch <i>by phone</i>	District Engineer
Sara Zare <i>by phone</i>	Underwriter
Kendall Bulleit <i>by phone</i>	MBS Capital Markets
Ken Artin	Bond Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum. Mr. Fife participate by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the February 16,
2024 Board of Supervisors Meeting**

Mr. Flint presented the minutes from the February 16, 2024, Board of Supervisors meeting. He asked for any comments, questions, or corrections. Hearing none.

On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, the Minutes of the February 16, 2024, Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

North Assessment Area Financing Matters

A. Consideration of Supplemental Engineer’s Report (North Tract)

Mr. Flint noted there were 2 different bond issues. He added the North Assessment Area financing had been covered the Master Assessment process. He noted the Board will consider the delegated Board resolution and approving the form of the ancillary document. He reviewed the Supplemental Engineer’s report for North tracts dated February 1, 2024. He added there were no change since the public hearing and asked for any changes from the Board.

On MOTION by Mr. Eckley, seconded by Mr. Douglas, with all in favor, the Supplemental Engineer’s Report (North Tract), was approved.

B. Consideration of Preliminary Supplemental Assessment Methodology for the North Tract

Mr. Flint reviewed the Preliminary Supplemental Assessment Methodology and stated the document was used as a part of the offering memorandum when marketing bonds. He noted Table 1 stated there were 395 units with the plan for one bond issue over this tract. This results in the 405 ERUs. Table 2 reflects the infrastructure costs estimates. Table 3 is the bond sizing with assumptions based on target assessments and the interest rate is at 5.75% with a 30-year amortization, 7 months of capitalized interest, 1 year max annual debt for a reserve, the underwriter’s discount at 2%. This sizing results in a par amount of \$6,400,000 and a construction fund of \$5,400,000. This will be revised once the bonds are priced. Table 4 is the allocation of benefit based on improvement costs. Table 5 is the allocation of benefit based on par debt. Table 6 shows gross amount reflected on the tax bill on the target assessments at \$1,000 for a bill of 40 foot, \$1,200 for 50 feet, \$1,400 for 60-foot lots. Table 7 is the preliminary assessment roll and have not been platted yet.

Mr. Sullivan noted the annual assessment amount has been revised. Ms. Zare stated it was noted it at \$1,000, \$1,200, and \$1,400. There was discussion of the change of \$1,000 for duplex, \$1,250 for the 50 foot, and \$1,600 on the 60 foot. Ms. Zare noted this was a change and would need to be updated. Mr. Flint asked for the Board to approve based on the targeted assessments on Table 6 being revised to reflect the changes.

On MOTION by Mr. Eckley, seconded by Mr. Douglas, with all in favor, the Preliminary Supplemental Assessment Methodology for the North Tract, was approved subject to changes in Table 6.

C. Consideration of Resolution 2024-04 Delegated Award Resolution

- 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 noted this resolution was the delegated award resolution for the North Tract. Mr. Artin noted this was a 3-step process and noted this authorized an amount not to exceed \$8,000,000. He added they will issue enough to cover the amounts. He added the resolution authorizes a Supplemental Trust Indenture that outlines the terms of the bonds. It noted it authorizes a contract for purchase of the bonds and the District must publish a Preliminary Limited Offering Memorandum. The Disclosure Agreement is also authorized in this resolution.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, Resolution 2024-04 Delegated Award Resolution, was approved.

D. Consideration of Resolution 2024-05 Authorizing the District to Enter Into Agreements Related to the Series 2024 North Bond Issuance

- i. Exhibit A: Form of True-Up Agreement**
- ii. Exhibit B: Form of Completion Agreement**
- iii. Exhibit C: Form of Collateral Assignment and Assumption of Development Rights Relating to the Property**
- iv. Exhibit D: Form of Declaration of Consent to Jurisdiction of Landings Community Development District and Imposition of Special Assessments**

Mr. Flint noted this approves the ancillary documents in substantial form. Mr. Sullivan reviewed the agreements to be approved in substantial form. The final numbers will be ready when the bonds are marketed. Mr. Flint ask when the Developer sold. It was clarified it was finalized on Tuesday.

On MOTION by Mr. Douglas, seconded by Mr. Eckley, with all in favor, Resolution 2024-05 Authorizing the District to Enter into Agreements Related to the Series 2024 North Bond Issuance, was approved.

Ms. Zare provided an update on the timeline for financing of the North Tract. She noted with the transfer of ownership they will provide new numbers for next week for a closing on April

19th at the regular Board meeting. It was asked about the 5.75 coupon. Ms. Zare replied the market varies but is a fair assessment.

FIFTH ORDER OF BUSINESS **South Assessment Area Financing Matters**

A. Public Hearing for Levy of Assessments

Mr. Flint noted this was the Southwest assessment area and they were one step behind on this area. He noted the public hearing today will create the master lien. He added the Board had previously adopted a resolution that declared their intent to levy and setting the public hearing for today.

Mr. Flint asked for a motion to open the public hearing.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, the Public Hearing, was opened.

Mr. Flint noted for the record there were no public members present at the meeting.

i. Consideration of Southwest Tract Capital Improvement Plan

Mr. Flint reviewed the Southwest Tract Capital Improvement plan dated February 1st but was revised on March 19, 2024. Mr. Welch provided an overview of the changes to the report. He noted the changes made on March 19th were to the permits. He added there were 416 units in total, and the total infrastructure costs was at \$34,585,906.

Mr. Flint stated as far as the development program there was a total of 416 units, comprised of 15 60-foot lots.

On MOTION by Mr. Douglas, seconded by Mr. Tobin, with all in favor, the Southwest Tract Capital Improvement Plan, was approved.

ii. Consideration of Master Assessment Methodology for the Southwest Tract

Mr. Flint stated the Master Assessment Methodology was prepared from the Master's Report which allocates the benefit of the proposed improvements across the lands within the assessment area. He reviewed each table with Table 1 reflecting the 416 units, with assigned ERU factors. Table 2 reflects the infrastructure costs taken from the Master Report of \$34,585,906. Table 3 is the bond sizing at 6.5% interest, 30-year amortization, 1 year max annual debt, and a par amount of \$45,270,000. Table 4 & 5 demonstrate the allocation of benefit based on improvement costs and par debt. Table 6 shows the net and gross annual debt assessments if it was

funded at 100% of the improvements. Table 7 is the preliminary assessment roll with currently 2 owners.

Discussion ensued on Table 3 the 6.5% being a place holder for the Master. Mr. Flint explained the rate is high to cover any unexpected costs and the Supplemental Report that will have an interest rate closer to the market.

On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, the Master Assessment Methodology for the Southwest Tract, was approved.

iii. Public Comment & Testimony

Mr. Flint noted there were no public present to provide comment or testimony.

iv. Consideration of Resolution 2024-06 Levying Assessments

Mr. Flint noted this resolution will levy the assessments.

On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, Resolution 2024-06 Levying Assessments, was approved.

Mr. Flint asked for a motion to close the public hearing.

On MOTION by Mr. Douglas, seconded by Mr. Tobin, with all in favor, the Public Hearing was closed.

B. Supplemental Engineer’s Report Southwest Tract

Mr. Flint stated a new Supplemental Engineer’s Report was added for the Southwest Tract and will only cover 281 units of the area. He explained the total area of 416 units were in the Master and we will only issue the first Phase 1 bonds for the Southwest Tract that will cover the 281.

Mr. Flint noted Mr. Welch prepared the Supplemental Report and the 281 units infrastructure cost will be \$26,940,187 associated with Phase 1 Project. Mr. Welch provided overview of the Supplemental Report for the Phase 1 portion of the Southwest Tract, which was developed on March 19, 2024, as version 2. He added there are 281 units of 50 and 60s with an infrastructure total cost was \$26,940,187.

On MOTION by Mr. Douglas, seconded by Mr. Eckley, with all in favor, the Supplemental Engineer’s Report for the Southwest Tract-Phase 1, was approved.

C. Consideration of Preliminary Supplemental Assessment Methodology Report for the Southwest Tract – Phase 1

Mr. Flint noted the Preliminary Supplemental Assessment Methodology Report for the Southwest Tract – Phase 1. He noted the only change was the dated of the Engineer’s report which was updated for March 19, 2024. He added Table 1 is the devolvement program for phase 1 is the 281 units, with costs estimates of \$26,940,187. Table 3 reflects the bond sizing of an interest rate of 5.75%, capitalized interest for 6 months versus 2 years, 1 year max annual debt of 2% of the underwriter’s discount resulting in \$5,180,000 for the construction account. Table 4 and 5 demonstrate the allocation of benefit. Table 6 shows the proposed assessment level for the 50’s and 60’s with based on net targets of \$1500 and \$1600.

Ms. Zare stated per the contract it was capped at net assessment level of \$1500 and \$1600 for the single family 50’s and 60’s.

On MOTION by Mr. Eckley, seconded by Mr. Fife, with all in favor, the, Preliminary Supplemental Assessment Methodology Report for the Southwest Tract – Phase 1, was approved with the Revisions to Reflect the ER Date.

D. Consideration of Resolution 2024-07 Delegated Award Resolution

- 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**

It was noted this resolution reflects a max amount on the bond issue is \$10,000,000. The resolution authorizes the supplemental trust agreement, the bond purchase contract, the preliminary limited offering memorandum, and the continuing disclosure agreement.

On MOTION by Mr. Douglas, seconded by Mr. Tobin, with all in favor, Resolution 2024-07 Delegated Award Resolution, was approved.

E. Consideration of Resolution 2024-08 Authorizing the District to Enter Into Agreement Related to the Series 2024 Southwest Bond Issuance

- i. Exhibit A: Form of True-Up Agreement**
- ii. Exhibit B: Form of Completion Agreement**

- iii. **Exhibit C: Form of Collateral Assignment and Assumption of Development Rights Relating to the Property**
- iv. **Exhibit D: Form of Declaration of Consent to Jurisdiction of Landings Community Development District and Imposition of Special Assessments**
- v. **Exhibit E: Form of Agreement for the Acquisition of Certain Work Product, Materials, and Infrastructure**

Mr. Flint stated this resolution approves the ancillary documents in substantial form. Mr. Sullivan reviewed the resolution is subject to minor changes after the bonds are sized and priced.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, Resolution 2024-08 Authorizing the District to Enter into Agreements Related to the Series 2024 Southwest Bond Issuance, was approved.

Ms. Zare stated for the timeline on this they were awaiting permits before posting pricing the bonds.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2024-09
Approving the Proposed Fiscal Year 2025
Budget and Setting a Public Hearing**

Mr. Flint noted this resolution will approve the fiscal year 2025 proposed budget which starts on October 1, 2024. He added the actual approval will be at the public hearing to be held on July 19, 2024, at 9:30 in the same location. This will contemplate the continued operation under the developer funding agreement.

On MOTION by Mr. Douglas, seconded by Mr. Eckley, with all in favor, Resolution 2024-09 Approving the Proposed Fiscal Year 2025 Budget, and Setting a Public Hearing for July 19, 2024, at 9:30 a.m. in the same location, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Sullivan noted there were no further updates.

B. Engineer

Mr. Welch noted there was nothing further to report at this time.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through the end of February 2024. No action is required. He noted if the Board had any questions, they could discuss them. Hearing none.

ii. Ratification of Funding Request #16

Mr. Flint presented Funding Request #16 to the Board. This was provided to the Developer under the current funding agreement.

On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, Funding Requests #16, was ratified.

iii. CDD Ethics Training Requirements

Mr. Flint presented the handout on the 4 hour ethics training that is now required annually for all Board members starting with calendar year 2024. He added the form does not need completion until July 2025, but the training must be completed in 2024. He added the form is now filed electronically and will be sent by email. Board member asked if this requirement was unique to CDD Boards. Mr. Flint replied no, and this requirement included Sunshine Law, public records laws, and gift laws.

EIGHTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked for a motion to adjourn the meeting.

On MOTION by Mr. Eckley, seconded by Mr. Fife, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2024-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LANDINGS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING AN ASSISTANT SECRETARY OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Landings 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 the City of Palm Coast, 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 LANDINGS 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 19th day of April, 2024.

ATTEST:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION V

SECTION A

**LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL
YEAR 2024 GENERAL FUND BUDGET
FUNDING AGREEMENT**

THIS LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2024 GENERAL FUND BUDGET FUNDING AGREEMENT (the "Agreement"), effective as of the ____ day of _____ 2024 (the "Effective Date"), between:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created under Chapter 190, *Florida Statutes*, whose mailing address is 219 E. Livingston Street, Orlando, Florida 32801 (the "**District**");

JTL GRAND LANDINGS DEVELOPMENT, LLC, a Texas Limited Liability company, whose mailing address is 16660 Dallas Parkway, Suite 1600, Dallas, TX 75248 (the "**Developer**"); and

RECITALS

WHEREAS, the District is a local unit of special-purpose government established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and pursuant to duly adopted Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida effective on September 6, 2022 ;

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

WHEREAS, the District has adopted its general fund budget for its Fiscal Year 2024 operations and maintenance expenses in the amount of \$135,898, which fiscal year commences on October 1, 2023, and concludes on September 30, 2024 ("Fiscal Year 2024 Budget"); and

WHEREAS, the Fiscal Year 2024 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, the District has budgeted \$135,898, for the Fiscal Year 2024 Budget, which is to be funded by the levy of assessments on benefited parcels and/or developer contributions; and

WHEREAS, the Developer presently owns and/or is developing real property described in Exhibit "B", attached hereto and incorporated herein (the "Developer Property"), within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the Developer has informed the District that there may be additional improvements resulting in additional operation and/or maintenance costs during Fiscal Year 2024 that are not accounted for in the Fiscal Year 2024 Budget; and

WHEREAS, the boundaries of the district were expanded as of February 6th, 2024 and there is now a desire to share expenses based on a proportional share of unit counts among the three landowners and

WHEREAS, the Developer has requested, and the District has agreed that the District shall not levy operation and maintenance assessments in excess of \$135,898 to fund the Fiscal Year 2024 Budget and instead allow Developer to fund a pro-rata share of expenses of the \$135,898 levied to fund the current amounts provided in the Fiscal Year 2024 Budget.

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

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **FUNDING.** Developer agrees to pay a pro-rata share of the District's actual Fiscal Year 2024 Budget expenses for Fiscal Year 2024 within thirty (30) days of written request by the District. The boundaries of the district were amended as of February 6th, 2024 and expenses after this date are to be funded as follows: *JTL Grand Landings Development, LLC* shall be responsible for 395 units worth or 48.70 percent share of any actual district expenses for FY2024, *KL Seminole Trace LLC* shall be responsible for 281 units worth or 34.66 percent share of any actual district expenses for FY2024. *Byrndog PCP, LLC* shall be responsible for 135 units worth or 16.64 percent share of any actual district expenses for FY2024. The funds shall be placed in the District's general checking account. Developer's payment of funds pursuant to this Agreement in no way impacts Developer's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Developer Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2024 Budget or otherwise.

3. **ALTERNATIVE METHODS OF COLLECTION.** In the event Developer fails to make its pro-rate share of payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice at the address identified in Section 5 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. The District shall have the right to file a continuing lien upon the Developer Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2024 Budget" in the public records of Flagler County, Florida, stating among other things, the description of the real

property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Developer Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when Developer has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the property subject to this Agreement after the execution of this Agreement, Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Developer.

- b. In the alternative or in addition to the collection method set forth in 3.a., above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Flagler County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Developer Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Developer agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Developer Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on the Developer's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Flagler County property appraiser.

4. **RIGHT TO REIMBURSEMENT.** The Developer agrees to fund a pro-rata share of the District's actual expenses for Fiscal Year 2024 without any reimbursement by the District.

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

If to District: Landings Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street,
Orlando, Florida 32801
Attention: District Manager

Copy to: Chimento Law, PLLC 201
145 City Place, Suite 301
Palm Coast, FL 32164
Attention: Michael Chimento, District Counsel

If to Developer: JTL Grand Landings Development, LLC
16660 Dallas Parkway Suite 1600
Dallas, Texas 75248

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

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

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

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by any party under this Agreement shall entitle all others to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce

any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

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

11. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement other than to successor and assigns of the parties as provided herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

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

13. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

14. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

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

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

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

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

19. **PRIOR AGREEMENTS:** This funding agreement supersedes any prior funding agreement and JTL Grand Landings Development, LLC will get credit for any balances in the account prior to the date of the boundary expansion which was effective as of February 6th, 2024.

[SIGNATURES FOLLOW ON NEXT PAGE]

DRAFT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

ATTEST:

DISTRICT:

Landings Community Development District,
a Florida Community Development District

Secretary/Asst. Secretary

Chairman/Vice Chairman

WITNESSES:

JTL Grand Landings Development, LLC,
a Texas limited liability company

Signed, sealed and delivered in the presence of:

Print Name: _____

Title: _____

Print Name: _____

Print Name: _____

Exhibit "A" Fiscal Year 2024 General Fund Budget
Exhibit "B" Developer Property

Exhibit "A"

Fiscal Year 2024 General Fund Budget

DRAFT

Exhibit "B"

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE $S36^{\circ}30'03''E$ ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE $S53^{\circ}29'57''W$ ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE $S53^{\circ}29'57''W$ CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF $22^{\circ}18'53''$, BEING SUBTENDED BY A CHORD BEARING OF $S64^{\circ}43'14''W$ AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS $S05^{\circ}08'56''E$ A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE $S84^{\circ}57'19''W$ ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, $S05^{\circ}07'00''E$ A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF $13^{\circ}40'32''$, BEING SUBTENDED WITH A CHORD BEARING OF $S54^{\circ}26'58''E$ AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE $S39^{\circ}55'37''E$ A DISTANCE OF 604.62 FEET; THENCE $S43^{\circ}17'34''E$ A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF $48^{\circ}20'38''$, BEING SUBTENDED BY A CHORD BEARING OF $S19^{\circ}07'15''E$ AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE $S05^{\circ}03'04''W$ A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF $04^{\circ}33'57''$, BEING SUBTENDED WITH A CHORD BEARING OF $S02^{\circ}46'06''W$ AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE $S00^{\circ}29'07''W$ FOR A DISTANCE OF 127.41 FEET THENCE $N86^{\circ}36'10''E$ ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE $N75^{\circ}00'26''E$ CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE

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SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

SECTION B

**LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL
YEAR 2024 GENERAL FUND BUDGET
FUNDING AGREEMENT**

THIS LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2024 GENERAL FUND BUDGET FUNDING AGREEMENT (the "Agreement"), effective as of the ____ day of _____ 2024 (the "Effective Date"), between:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created under Chapter 190, *Florida Statutes*, whose mailing address is 219 E. Livingston Street, Orlando, Florida 32801 (the "**District**");

KL SEMINOLE TRACE LLC, whose mailing address is 105 NE 1st Street, Delray Beach, FL 33444 (the "**Developer**"); and

RECITALS

WHEREAS, the District is a local unit of special-purpose government established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and pursuant to duly adopted Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida effective on September 6, 2022 ;

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

WHEREAS, the District has adopted its general fund budget for its Fiscal Year 2024 operations and maintenance expenses in the amount of \$135,898, which fiscal year commences on October 1, 2023, and concludes on September 30, 2024 ("Fiscal Year 2024 Budget"); and

WHEREAS, the Fiscal Year 2024 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, the District has budgeted \$135,898, for the Fiscal Year 2024 Budget, which is to be funded by the levy of assessments on benefited parcels and/or developer contributions; and

WHEREAS, the Developer presently owns and/or is developing real property described in Exhibit "B", attached hereto and incorporated herein (the "Developer Property"), within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the Developer has informed the District that there may be additional improvements resulting in additional operation and/or maintenance costs during Fiscal Year 2024 that are not accounted for in the Fiscal Year 2024 Budget; and

WHEREAS, the boundaries of the district were expanded as of February 6th, 2024 and there is now a desire to share expenses based on a proportional share of unit counts among the three landowners and

WHEREAS, the Developer has requested, and the District has agreed that the District shall not levy operation and maintenance assessments in excess of \$135,898 to fund the Fiscal Year 2024 Budget and instead allow Developer to fund a pro-rata share of expenses of the \$135,898 levied to fund the current amounts provided in the Fiscal Year 2024 Budget.

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

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **FUNDING.** Developer agrees to pay a pro-rata share of the District's actual Fiscal Year 2024 Budget expenses for Fiscal Year 2024 within thirty (30) days of written request by the District. The boundaries of the district were amended as of February 6th, 2024 and expenses after this date are to be funded as follows: *JTL Grand Landings Development, LLC* shall be responsible for 395 units worth or 48.70 percent share of any actual district expenses for FY2024, *KL Seminole Trace LLC* shall be responsible for 281 units worth or 34.66 percent share of any actual district expenses for FY2024. *Byrndog PCP, LLC* shall be responsible for 135 units worth or 16.64 percent share of any actual district expenses for FY2024. The funds shall be placed in the District's general checking account. Developer's payment of funds pursuant to this Agreement in no way impacts Developer's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Developer Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2024 Budget or otherwise.

3. **ALTERNATIVE METHODS OF COLLECTION.** In the event Developer fails to make its pro-rate share of payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice at the address identified in Section 5 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. The District shall have the right to file a continuing lien upon the Developer Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2024 Budget" in the public records of Flagler County, Florida, stating among other things, the description of the real

property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Developer Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when Developer has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the property subject to this Agreement after the execution of this Agreement, Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Developer.

- b. In the alternative or in addition to the collection method set forth in 3.a., above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Flagler County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Developer Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Developer agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Developer Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on the Developer's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Flagler County property appraiser.

4. **RIGHT TO REIMBURSEMENT.** The Developer agrees to fund a pro-rata share of the District's actual expenses for Fiscal Year 2024 without any reimbursement by the District.

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

If to District: Landings Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street,
Orlando, Florida 32801
Attention: District Manager

Copy to: Chiumento Law, PLLC 201
145 City Place, Suite 301
Palm Coast, FL 32164
Attention: Michael Chiumento, District Counsel

If to Developer: KL Seminole Trace LLC
105 NE 1st Street
Delray Beach, FL 33444
Attention: Justin Frye

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

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

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

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by any party under this Agreement shall entitle all others to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce

any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

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

11. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement other than to successor and assigns of the parties as provided herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

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

13. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

14. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

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

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

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

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

19. **PRIOR AGREEMENTS:** This funding agreement supersedes any prior funding agreement and JTL Grand Landings Development, LLC will get credit for any balances in the account prior to the date of the boundary expansion which was effective as of February 6th, 2024.

[SIGNATURES FOLLOW ON NEXT PAGE]

DRAFT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

ATTEST:

DISTRICT:

Landings Community Development District,
a Florida Community Development District

Secretary/Asst. Secretary

Chairman/Vice Chairman

WITNESSES:

KL Seminole Trace LLC,
a Florida limited liability company

Signed, sealed and delivered in the presence of:

Print Name: _____

Title: _____

Print Name: _____

Print Name: _____

Exhibit "A" Fiscal Year 2024 General Fund Budget
Exhibit "B" Developer Property

Exhibit "A"

Fiscal Year 2024 General Fund Budget

DRAFT

Exhibit "B"

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE

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SECTION C

**LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL
YEAR 2024 GENERAL FUND BUDGET
FUNDING AGREEMENT**

THIS LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2024 GENERAL FUND BUDGET FUNDING AGREEMENT (the "Agreement"), effective as of the ____ day of _____ 2024 (the "Effective Date"), between:

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BYRNDOG PCP,LLC, whose mailing address is 180 Brookhaven Ct. S., Palm Coast, FL 32164 (the "**Developer**"); and

RECITALS

WHEREAS, the District is a local unit of special-purpose government established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and pursuant to duly adopted Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida effective on September 6, 2022 ;

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

WHEREAS, the District has adopted its general fund budget for its Fiscal Year 2024 operations and maintenance expenses in the amount of \$135,898, which fiscal year commences on October 1, 2023, and concludes on September 30, 2024 ("Fiscal Year 2024 Budget"); and

WHEREAS, the Fiscal Year 2024 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, the District has budgeted \$135,898, for the Fiscal Year 2024 Budget, which is to be funded by the levy of assessments on benefited parcels and/or developer contributions; and

WHEREAS, the Developer presently owns and/or is developing real property described in Exhibit "B", attached hereto and incorporated herein (the "Developer Property"), within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the Developer has informed the District that there may be additional improvements resulting in additional operation and/or maintenance costs during Fiscal Year 2024 that are not accounted for in the Fiscal Year 2024 Budget; and

WHEREAS, the boundaries of the district were expanded as of February 6th, 2024 and there is now a desire to share expenses based on a proportional share of unit counts among the three landowners and

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1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **FUNDING.** Developer agrees to pay a pro-rata share of the District's actual Fiscal Year 2024 Budget expenses for Fiscal Year 2024 within thirty (30) days of written request by the District. The boundaries of the district were amended as of February 6th, 2024 and expenses after this date are to be funded as follows: *JTL Grand Landings Development, LLC* shall be responsible for 395 units worth or 48.70 percent share of any actual district expenses for FY2024, *KL Seminole Trace LLC* shall be responsible for 281 units worth or 34.66 percent share of any actual district expenses for FY2024. *Byrndog PCP, LLC* shall be responsible for 135 units worth or 16.64 percent share of any actual district expenses for FY2024. The funds shall be placed in the District's general checking account. Developer's payment of funds pursuant to this Agreement in no way impacts Developer's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Developer Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2024 Budget or otherwise.

3. **ALTERNATIVE METHODS OF COLLECTION.** In the event Developer fails to make its pro-rate share of payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice at the address identified in Section 5 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. The District shall have the right to file a continuing lien upon the Developer Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2024 Budget" in the public records of Flagler County, Florida, stating among other things, the description of the real

property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Developer Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when Developer has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the property subject to this Agreement after the execution of this Agreement, Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Developer.

- b. In the alternative or in addition to the collection method set forth in 3.a., above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Flagler County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Developer Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Developer agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Developer Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on the Developer's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Flagler County property appraiser.

4. **RIGHT TO REIMBURSEMENT.** The Developer agrees to fund a pro-rata share of the District's actual expenses for Fiscal Year 2024 without any reimbursement by the District.

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

If to District: Landings Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street,
Orlando, Florida 32801
Attention: District Manager

Copy to: Chiumento Law, PLLC 201
145 City Place, Suite 301
Palm Coast, FL 32164
Attention: Michael Chiumento, District Counsel

If to Developer: Byrndog PCP, LLC
180 Brookhaven Ct. S.
Palm Coast, FL 32164
Attention: Jeff Douglas

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

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

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

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by any party under this Agreement shall entitle all others to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce

any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

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

11. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement other than to successor and assigns of the parties as provided herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

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

13. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

14. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

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

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

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

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

19. **PRIOR AGREEMENTS:** This funding agreement supersedes any prior funding agreement and JTL Grand Landings Development, LLC will get credit for any balances in the account prior to the date of the boundary expansion which was effective as of February 6th, 2024.

[SIGNATURES FOLLOW ON NEXT PAGE]

DRAFT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

ATTEST:

DISTRICT:

Landings Community Development District,
a Florida Community Development District

Secretary/Asst. Secretary

Chairman/Vice Chairman

WITNESSES:

Byrndog PCP, LLC, a Florida Limited Liability Company:

Signed, sealed and delivered in the presence of:

Print Name: _____

Title: _____

Print Name: _____

Print Name: _____

Exhibit "A" Fiscal Year 2024 General Fund Budget
Exhibit "B" Developer Property

Exhibit "A"

Fiscal Year 2024 General Fund Budget

DRAFT

Exhibit "B"

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE

PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

SECTION VI

SECTION C

SECTION 1

Landings
Community Development District

Unaudited Financial Reporting
March 31, 2024



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Landings
Community Development District
Combined Balance Sheet
March 31, 2024

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:			
Cash:			
Operating Account	\$ 9,992	\$ -	\$ 9,992
Due from Developer	\$ -	\$ -	\$ -
Due from General Fund	\$ -	\$ -	\$ -
Total Assets	\$ 9,992	\$ -	\$ 9,992
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Contracts Payable	\$ -	\$ -	\$ -
Due to Capital	\$ -	\$ -	\$ -
FICA Payable	\$ 184	\$ -	\$ 184
Total Liabilites	\$ 184	\$ -	\$ 184
Fund Balance:			
Unassigned	\$ 9,808	\$ -	\$ 9,808
Total Fund Balances	\$ 9,808	\$ -	\$ 9,808
Total Liabilities & Fund Balance	\$ 9,992	\$ -	\$ 9,992

Landings
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues:				
Developer Contributions	\$ 135,898	\$ 23,121	\$ 23,121	\$ -
Total Revenues	\$ 135,898	\$ 23,121	\$ 23,121	\$ -
Expenditures:				
<i>General & Administrative:</i>				
Supervisor Fees	\$ 12,000	\$ 6,000	\$ 1,200	\$ 4,800
FICA Expenses	\$ 918	\$ 459	\$ 92	\$ 367
Engineering	\$ 15,000	\$ 7,500	\$ -	\$ 7,500
Attorney	\$ 25,000	\$ 12,500	\$ -	\$ 12,500
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,020	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 20,000	\$ 13,333	\$ 6,667
Information Technology	\$ 1,800	\$ 900	\$ 600	\$ 300
Website Maintenance	\$ 1,200	\$ 600	\$ 400	\$ 200
Telephone	\$ 300	\$ 150	\$ -	\$ 150
Postage & Delivery	\$ 1,000	\$ 500	\$ 26	\$ 474
Insurance	\$ 5,750	\$ 5,750	\$ 5,200	\$ 550
Copies	\$ 500	\$ 250	\$ 91	\$ 159
Legal Advertising	\$ 10,000	\$ 5,000	\$ 272	\$ 4,728
Contingencies	\$ 2,500	\$ 1,250	\$ 233	\$ 1,017
Office Supplies	\$ 625	\$ 313	\$ 20	\$ 292
Travel Per Diem	\$ 660	\$ 330	\$ -	\$ 330
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 135,898	\$ 61,677	\$ 21,643	\$ 40,034
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 1,478	
Fund Balance - Beginning	\$ -		\$ 8,330	
Fund Balance - Ending	\$ -		\$ 9,808	

Landings

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 5,977	\$ (5,977)
Total Expenditures	\$ -	\$ -	\$ 5,977	\$ (5,977)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (5,977)	
Other Financing Sources/(Uses):				
Developer Advances	\$ -	\$ -	\$ 5,977	\$ 5,977
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 5,977	\$ 5,977
Net Change in Fund Balance	\$ -	\$ -	\$ -	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ -	

