

DARBY

Community Development District

FEBRUARY 1, 2024

AGENDA

Darby
Community Development District
475 West Town Place
Suite 114
St. Augustine, Florida 32092

January 25, 2024

Board of Supervisors
Darby Community Development District

Dear Board Members:

The Meeting of the Darby Community Development District will be held Thursday, February 1, 2024 at 2:30 p.m. located at 1000 Riverside Ave., Suite 600, Jacksonville, Florida 32204.

- I. Roll Call
- II. Audience Comments (*regarding agenda items listed below*)
- III. Consideration of Minutes of the December 4, 2023 Meeting
- IV. Memorandum Regarding Annual Ethics Training & Annual Form 1 Filing
- V. Consideration of Final Assessment Methodology Report
- VI. Consideration of Supplemental Assessment Resolution for the Series 2024 Bonds, Resolution 2024-10
- VII. Consideration of Resolution Approving Ancillary Documents in Substantial Form, Resolution 2024-11
- VIII. Consideration of Acquisition of Offsite Utility Improvements and Earthwork Improvements
- IX. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
- X. Supervisors Requests

- XI. Audience Comments
- XII. Financial Statements as of November 30, 2023
- XIII. Consideration of Funding Request No. 6
- XIV. Next Scheduled Meeting – February 13, 2024 @ 10:30 a.m.
- XV. Adjournment

THIRD ORDER OF BUSINESS

Minutes of Meeting
Darby
Community Development District

The regular meeting of the Board of Supervisors of the Darby Community Development District was held Monday, December 4, 2023 at 10:30 a.m. at the offices of Corner Lot Development, 1819 Goodwin Street, Jacksonville, Florida

Present and constituting a quorum were:

George Leone	Vice Chairman
Rick Egger	Supervisor
William English	Supervisor
Shannon Acevedo	Supervisor

Also present were:

Daniel Laughlin	District Manager
Jim Oliver	GMS
Wes Haber	District Counsel by telephone
Beth Leaptrott	Engineer, Connelly & Wicker
Sete Zare	MBS Capital Markets by telephone
Michael Blevins	Corner Lot Development

Following is a summary of the actions taken at the December 4, 2023 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 10:30 a.m. and called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation from Supervisor Wenner

On MOTION by Mr. English seconded by Mr. Leone with all in favor Supervisor Wenner's resignation was accepted.
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B. Appointment of New Supervisor to Fill Unexpired Term of Office (11/25)

On MOTION by Mr. Leone seconded by Mr. English with all in favor Shannon Acevedo was appointed to fill the unexpired term of office.

C. Oath of Office for Newly Appointed and Elected Supervisors (Supervisor Allen)

Mr. Laughlin being a notary public of the State of Florida administered the oath of office to Ms. Acevedo.

Mr. Haber stated if time permits after the meeting I will go over the sunshine law, public records law, code of ethics, those type of things, since you are now a public official.

D. Election of Officers, Resolution 2024-05

On MOTION by Mr. English seconded by Mr. Leone with all in favor Resolution 2024-05 adding Shannon Acevedo and Michael Blevins as assistant secretaries was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the October 13, 2023 Meeting

On MOTION by Mr. English seconded by Mr. Leone with all in favor the minutes of the October 13, 2023 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Acceptance of the Minutes of the October 13, 2023 Audit Committee Meeting

On MOTION by Mr. Leone seconded by Mr. English with all in favor the minutes of the October 13, 2023 audit committee meeting were accepted.

SIXTH ORDER OF BUSINESS

Public Hearings

A. Public Hearing Expressing the District’s Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments (Resolution 2024-06)

On MOTION by Mr. English seconded by Mr. Egger with all in favor the public hearing was opened.

There being no public present to comment, the board took the following actions.

On MOTION by Mr. Leone seconded by Mr. English with all in favor the public hearing was closed.

On MOTION by Mr. Leone seconded by Mr. English with all in favor Resolution 2024-06 was approved.

B. Public Hearing Adopting Fiscal Year 2023 and Fiscal Year 2024 Budgets

1. Consideration of Resolution 2024-07 Relating to the Annual Appropriations and Adopting the Budget for Fiscal Year 2023

On MOTION by Mr. Egger seconded by Mr. English with all in favor the public hearing was opened.

There being no public present to comment, the board took the following actions.

On MOTION by Mr. Leone seconded by Mr. English with all in favor the public hearing was closed.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor Resolution 2024-07 was approved.

2. Consideration of Resolution 2024-08 Relating to the Annual Appropriations and Adopting the Budget for Fiscal Year 2024

On MOTION by Mr. English seconded by Mr. Egger with all in favor the public hearing was opened.

There being no public present to comment, the board took the following actions.

On MOTION by Mr. English seconded by Mr. Egger with all in favor the public hearing was closed.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor Resolution 2024-08 was approved.

C. Public Hearing to Adopt Rules of Procedure, 2024-09

On MOTION by Mr. English seconded by Mr. Egger with all in favor the public hearing was opened.

There being no public present to comment, the board took the following actions.

On MOTION by Mr. English seconded by Mr. Leone with all in favor the public hearing was closed.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor Resolution 2024-09 was approved.

SEVENTH ORDER OF BUSINESS

Ratification of Audit Engagement Letter with Grau & Associates to Perform the Audit for Fiscal Year 2023

On MOTION by Mr. English seconded by Mr. Leone with all in favor the audit engagement letter with Grau & Associates to perform the fiscal year 2023 audit in the amount of \$3,200 was ratified.

EIGHTH ORDER OF BUSINESS

Consideration of Agreement with Duval County Tax Collector Regarding Uniform Method of Collection

Mr. Laughlin stated this will allow us to collect our assessments through Duval County.

Mr. Haber stated we enter into the agreement now, but we don't use them until lots are platted and we actually have an assessment roll with platted lots that we can provide to them and they will collect assessments both debt and O&M on the tax bill that all the platted lots will receive in November.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the agreement with the Duval County tax collector regarding the uniform method of collection was approved.

NINTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Methodology Report

Mr. Oliver stated we will continue this meeting and take up consideration of Supplemental Assessment Methodology Report, the supplemental assessment resolution for the series 2023 bond, resolution 2024-10, an update on the bonds and Resolution 2024-11.

Ms. Zare stated right now you should be seeing documents updated for the current structure. I will ask everyone to review and provide final sign-off and that will be noted in the emails on Wednesday.

TENTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Resolution for the Series 2023 Bonds, Resolution 2024-10

This item continued.

ELEVENTH ORDER OF BUSINESS

Update Regarding Status of Series 2023 Bonds

This item tabled.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution Approving Ancillary Documents in Substantial Form, Resolution 2024-11

This item tabled.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager – Discussion of Fiscal Year 2024 Meeting Schedule

On MOTION by Mr. Leone seconded by Mr. English with all in favor the board will meet in fiscal year 2024 on the second Tuesday of the month at 10:30 a.m. at the offices of Corner Lot Development, 1819 Goodwin Street, Jacksonville, Florida.

FOURTEENTH ORDER OF BUSINESS Supervisors Requests

There being none, the next item followed.

FIFTEENTH ORDER OF BUSINESS Audience Comments

There being none, the next item followed.

SIXTEENTH ORDER OF BUSINESS Financial Statements as of October 31, 2023

A copy of the financials was included in the agenda package.

SEVENTEENTH ORDER OF BUSINESS Consideration of Funding Request No. 5

On MOTION by Mr. Leone seconded by Mr. English with all in favor funding request no. 5 was approved.

EIGHTEENTH ORDER OF BUSINESS Next Meeting Scheduled – To be Discussed

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the meeting was continued to Monday, December 18, 2023 at 2:00 p.m. in the same location.

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS



District Managers,

As of January 1, 2024, all Board Supervisors of Florida Community special districts are required to complete four (4) hours of ethics training each year that addresses at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of Florida. The purpose of this email is to notify you of free, on-demand resources available to Board Supervisors to satisfy this requirement. Further information regarding the requisite training is available on the [Florida Commission on Ethics' \("COE"\) website](#).

Please share this information with Board Supervisors or include in the next available agenda package. As always, if you have any questions, please do not hesitate to reach out to your Kutak Rock attorney.

Free Training Resources

The COE has produced several free, online training tutorials that will satisfy the ethics component of the annual training. The on-demand videos are available at the link below. Further, the website provides additional links to resources that Supervisors can access to complete the training requirements.

[Florida Commission on Ethics Training Resources](#)

Please note that the COE-produced content only provides free training for the ethics component of the annual training. However, the Office of the Attorney General of the State of Florida offers a free, two-hour online audio course that covers the Sunshine Law and Public Records Act components of the requisite training. The on-demand audio course is available at the link below.

[Office of the Attorney General Training Resources](#)

Compliance

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

We have received multiple inquiries as to whether Board Supervisors are required to annually file Form 6 in addition to Form 1. Currently, Board Supervisors continue to be exempt from the requirement to file

In addition to Form 1, currently, Board Supervisors continue to be exempt from the requirement to file Form 6.

Finally, with respect to the annual filing of Form 1, beginning this year the Commission on Ethics will be requiring electronic submission of Form 1. Filers, including Board Supervisors, should be receiving an email directly from the Commission on Ethics, providing detailed information about the electronic filing process and the upcoming deadline of July 1, 2024. Note the submission of the forms will no longer be handled through county Supervisor of Election's offices.

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FIFTH ORDER OF BUSINESS

Darby Community Development District

Series 2024A1&A2 Supplemental Special Assessment Methodology Report

January 24, 2024



Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology Report (“Assessment Report”) provides a methodology for allocating the debt securing the Series 2024A Bonds (as such term is defined herein) (the “Series 2024A Debt”) to be incurred by the Darby Community Development District (“District”) to properties in the District in order to fund a portion of the District’s proposed Capital Improvement Plan (“CIP”). The CIP is described in detail in the *Master Engineer’s Report for Darby Community Development District* prepared by Connelly & Wicker, Inc. dated July 19, 2024 (the “Master Engineer’s Report”). The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost approximately \$23,003,732 and includes master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 1 and Phase 2 of the Development planned for 306 residential lots (the “Series 2024 Project”). Detailed information concerning the Series 2024 Project is contained within the Supplemental Engineering Report dated September 26, 2024 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”).

The Series 2024A Debt will partially fund the Series 2024 Project that will allow the development of the property in the District. The methodology allocates the Series 2024A Debt to properties based upon the special benefits each receives from the Series 2024 Project. In this case the property located within the District includes approximately 407.9 acres located in Duval County (the “County”), Florida. 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 the case law on this subject.

1.2 Scope of the Report

This Assessment Report supplements the *Darby Community Development District Master Special Assessment Methodology Report* dated July 26, 2024 and provides for an assessment methodology for allocating the Series 2024A Debt to benefiting properties within the District. This Assessment Report allocates the Series 2024A Debt to properties based on the special benefits each receives from the District’s Series 2024 Project. This Assessment Report presents the projections for financing a portion of the District’s Series 2024 Project.

1.3 Special Benefits and General Benefits

The CIP undertaken by the District creates special and peculiar benefits to property within the District, different and special in kind and degree than general benefits to the public at large.

However, as discussed within this Assessment Report, the general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The CIP enables properties within the District's boundaries to be developed. Without the CIP, there would be no infrastructure to support development of the land within the District. Without these improvements, state and local law would prohibit development of property within the District.

There is no doubt that the general public, including property owners and property outside the District, will benefit from the provision of the CIP. However, these are incidental to the CIP, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the CIP to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the CIP is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 District Development Program

2.1 Overview

The Darby development is designed as a planned residential community, located within Duval County, Florida. The proposed land uses within the

District is consistent with the County and State Land Use and Comprehensive Plans.

2.2 The Development Program

The Development will consist of approximately 742 single-family residential homes. The current development program is comprised of 214 -40' lots and 65 - 50' lots, and 27-80' lots. The first phase of Development ("Phase 1") encompasses approximately eighty-seven (87) acres and is currently planned for 172 single-family units. The second phase of Development ("Phase 2") encompasses approximately twenty-seven (27) acres and is planned to include 134 residential units.

3.0 The District's Capital Improvement Plan

3.1 Engineer's Report

The CIP and the estimated cost to be funded by the District is determined by the District Engineer in the Master Engineer's Report. The CIP includes only improvements that may qualify for bond financing by the District under Chapter 190, Florida Statutes.

3.2 Capital Improvement Plan and the Series 2024 Project

The CIP consists the following: engineering and permitting, offsite improvements, internal roads and walks, recreation, landscape, electrical, water and sewer, stormwater management, environmental preservation, and an overall infrastructure provision for contingencies. The CIP will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all of the assessable lands within the District. At the time of this writing, the total costs of the CIP according to the Master Engineer's Report, were projected at \$42,029,038.

The Series 2024 Project includes master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 1 and Phase 2 of the Development planned for 306 residential lots as further detailed in the Supplemental Engineer's Report. At the time of this writing, the total costs of the Series 2024 Project according to the Supplemental Engineer's Report, were projected at \$23,003,732.

4.0 Financing Program for Darby

4.1 Overview

As noted above, the District is embarking on the CIP, which will facilitate the development of lands within the District. Construction of the CIP may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District.

The District will finance a portion of the Series 2024 Project with Series 2024A Bonds. The financing plan for the District consists of the issuance of Series 2024A-1 Special Assessment Bonds in the principal amount of \$3,620,000 (the “Series 2024A-1 Bonds”) as well as the issuance of Series 2024A-2 Special Assessments Bonds in the principal amount of \$9,765,000 (the “Series 2024A-2 Bonds” together with the Series 2024A-1 Bonds, the “Series 2024A Bonds”) to fund a portion of the District’s Series 2024 Project, as shown in Table 3.

4.2 Types of Special Assessment Bonds Proposed

In order to finance a portion of the Series 2024 Project, the District will incur indebtedness in the total amount of \$13,385,000. The Series 2024A Bonds will be issued in two series: a Series 2024A-1 Bond with a thirty-year term and a Series 2024A-2 Bond with a 11-year term. The Series 2024A-1 Bonds are Term Bonds issued at \$3,620,000 with an interest rate of 5.869% and a final maturity date of May 1, 2054; the Series 2024A-2 Bonds are Term Bonds issued at \$9,765,000 with an interest rate of 5.875% and a final maturity date of May 1, 2035.

The difference between the amount of the Series 2024A Debt and the amount that the District will have available to pay for the Series 2024 Project is comprised of costs of issuance, including the underwriter’s discount and professional fees associated with debt issuance, capitalized interest costs as the District will be borrowing funds with which it will pay the early interest payments, and funding a debt service reserve.

Sources and uses of funding are presented in Table 3 in the Appendix.

5.0 Assessment Methodology

5.1 Overview

Special Assessment Bonds provide the District with funds to acquire and / or construct the Series 2024 Project outlined in Section 3.2 and the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing specifically to the properties within the boundaries of the District and general benefits generally accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the Series 2024 Project will be paid off by assessing properties that derive special and peculiar benefits from the proposed public infrastructure set forth in the Series 2024 Project. All properties that receive special benefits from the District's Series 2024 Project will either be assessed or the developer will be required to make a contribution of a portion of the CIP in lieu of an assessment. Such a contribution is described in Table 4 of this report.

5.2 Assigning Debt

The current development plan for the District projects 742 single-family residential homes; however, the planned unit numbers and land use types may change.

All residential development within the District will benefit from all the CIP categories, as the improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements. Benefited units will be treated on an equivalent residential unit ("ERU") basis for each single-family residential unit based upon the front footage of the lot. A 50' foot lot will be equal to 1 ERU while a 40' lot is .80 ERU and a 80' lot is 1.60 ERU.

As the provision of the CIP by the District will make the lands in the District developable, the land will become more valuable to property owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable land within the District.

Initially, the Series 2024A Assessments securing the Series 2024A Bonds will be levied on an equal per acre basis over the District. The Series 2024A Assessments levied in connection with the Series 2024A Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements allocated thereto or platting of the units within Phases 1 and 2 of the District. The Series 2024A Bonds were sized to correspond with

the collection of Series 2024A Assessments from the 306 residential lots planned within Phases 1 and 2 of the Development that the Developer intends will be developed into finished lots and sold to builders. The Series 2024A-2 Bonds are interest only to maturity and will be paid off at the time of closing to a builder. The Series 2024A-1 Bonds will be passed through to the end user or homeowner.

The debt incurred by the District to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the assessable land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within the District, the CIP estimated costs have been allocated to each acre on an equal basis.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, the CIP creates special and peculiar benefits to the assessable properties within the District. The CIP benefits properties within the District and such benefits accrue to all assessable properties initially on an equal acreage basis and then on an ERU basis.

The CIP can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from the CIP undertaken by the District include, but are not limited to:

- a. Roadway Improvements result in special and peculiar benefits such as the added use of the property for development, added enjoyment of the property, avoidance of stormwater management issues and increased marketability of the property.
- b. Utility Improvements result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.
- c. Amenities, Entry Features and Landscaping result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.
- d. Storm Water systems result in special and peculiar benefits such as the added use of the property, decreased insurance premiums, added enjoyment of the property, and likely increased marketability of the property.

- e. A contingency is necessary in the current economic environment with the likelihood of increased costs for materials and labor over the life of the construction of the project.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the CIP or debt allocated to the benefitting land.

Further, to the extent that any parcel of land within the District which has not been platted is sold to another third-party developer or builder, the assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the CIP is delineated in Table 4 (expressed as Allocation of Total Par Debt).

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 CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in Table 4, a Total Par Debt per Unit has been calculated for each single-family unit. This amount represents the per unit debt allocation assuming all anticipated units are built and sold in the planned development and the entire proposed CIP is developed or acquired and financed by the District.

5.5 True-Up Mechanism

In order to ensure that the District's debt will not build up on the unsold acres, and to ensure that the requirements that the non-ad valorem special assessments be lienable on the property in accordance with the Master Methodology and applicable Florida law will continue to be met, the District shall determine the following:

To ensure that there will always be sufficient development potential remaining in the undivided property to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the unplatted land is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the District's improvement program divided by the number of gross acres in the District. \$13,385,000 divided by 407.90 acres equals \$32,814 per acre. Once a site plan for the development is completed the acreage will be reduced by the number of platted units and the calculation of debt per acre will be adjusted accordingly. Every time an additional plat or site plan approval is presented, the debt on the unplatted land remaining after the plat or site plan approval must remain at or below \$32,814 per acre. If not, then in order for the Developer to receive a plat or site plan approval from St Johns County, the Developer agrees that the District will require a density reduction payment which shall include interest to the interest payment date that occurs at least 45 days after such payment. so that the \$32,814 per acre debt level is not exceeded.

5.6 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowners. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the District's Bonds, please refer to the indentures relating to such bonds.

TABLE 1
Darby CDD
Series 2024A Land Use

Land Use	Phase 1 Unit Count	Phase 2 Unit Count	Total Phase 1 and 2 Unit Count	ERU Per Unit	Total ERU's
Residential - 40' Lot	125	89	214	0.80	171.20
Residential - 50' Lot	34	31	65	1.00	65.00
Residential - 80' Lot	13	14	27	1.60	43.20
Total	172	134	306		279.40

Information provided by Connelly & Wicker, Inc.
Total Acres within the District is 407.9.

TABLE 2
Darby CDD
Series 2024A Infrastructure Cost Estimates

Master Infrastructure Improvements	Total Cost Estimates
Engineering & Permitting	497,714
Offsite Improvements	4,801,478
Internal Roads and Walks	4,561,780
Recreation and Landscape	1,800,000
Electrical	955,000
Water and Sewer	4,957,112
Stormwater Management	3,053,000
Environmental Mitigation	286,400
Contingency (10%)	2,091,248
Total Costs (approx.)	<u>23,003,732</u>

Information provided by Connelly & Wicker, Inc.
 Capital Improvement Plan Report Dated September 26, 2023

TABLE 3
Darby CDD
Series 2024A Financing

	Series 2024A- 1 Bond Sizing	Series 2024A- 2 Bond Sizing	Total Series 2024A
Construction / Acquisition Requirments	3,070,478	8,367,992	11,438,469
Debt Service Reserve Fund (1) & (2)	258,066	573,694	831,759
Capitalized Interest	151,059	417,522	568,581
Cost of Issuance	59,932	161,668	221,600
Underwriter's Discount	72,400	195,300	267,700
Original Issue Discount	8,065	48,825	56,890
Total Par	3,620,000	9,765,000	13,385,000

Principal Amortization Installments	30	1 (Interest Only to Maturity)	
Average Coupon Rate	5.869%	5.875%	
Par Amount	3,620,000	9,765,000	13,385,000
Maximum Annual Debt Service (2)	258,066	573,694	831,759
Capitalized Interest Through	11/01/24	11/01/24	
Maturity	05/01/54	05/01/35	

(1) DSRF is based on Maximum Annual Debt Service (MADS)

(2) Amount for Series 2024A-2 is the annual interest amount

Information provided by MBS Capital Markets, LLC.

TABLE 4
Darby CDD
Series 2024A-1 Debt Allocations

Development Type	Number of Planned Units Phase 1 and 2	Total ERU's	%	Allocation of Series 2024A-1 Par Debt	Series 2024A-1 Par Debt per Unit	Allocation of Series 2024A-1 Maximum Annual Debt Service Net	Series 2024A-1 Debt Service Annual Assessment Per Unit Net	Series 2024A-1 Debt Service Annual Assessment Per Unit Gross Tax Bill (1)
40' Lot	214	171.20	61%	2,218,125	10,365	158,128	739	799
50' Lot	65	65.00	23%	842,162	12,956	60,037	924	999
80' Lot	27	43.20	15%	559,714	20,730	39,901	1,478	1,598
Total	306	279.40	100%	3,620,000		258,066		

(1) Series 2024A-1 Bonds will be passed through to the homeowner. Discounts and collection cost from the County Tax Collector and Property annual assessments when the uniform method of collection is utilized.

TABLE 5
Darby CDD
Series 2024A-2 Debt Allocations

Development Type	Number of Planned Units Phase 1 and 2	Total ERU's	%	Series 2024A-2 Par Debt Before Developer Contribution	Developer Contribution	Allocation of Series 2024A-2 Par Debt	Series 2024A-2 Par Debt per Unit	Allocation of Series 2024A-2 Maximum Annual Debt Service Net	Series 2024A-2 Debt Service Annual Interest Assessment Per Unit Net	Series 2024A-2 Debt Service Annual Interest Assessment Per Gross (1)
40' Lot	214	171.20	61%	7,352,899	(744,749)	6,608,150	30,879	388,228.81	1,814	1,961
50' Lot	65	65.00	23%	2,791,696	(559,824)	2,231,873	34,337	131,122.54	2,017	2,181
80' Lot	27	43.20	15%	1,855,404	(930,427)	924,977	34,258	54,342.40	2,013	2,176
Total	306	279.40	100%	12,000,000	(2,235,000)	9,765,000		573,694		

The Series 2024A-2 Bonds are interest only until maturity and will be paid off at closing to a builder.

TABLE 6
Darby CDD
Series 2024A Total Debt Allocations

Development Type	Number of Planned Units Phase 1 and 2	Total ERU's	%	Series 2024A-1 Par Debt Per Unit	Series 2024A-2 Par Debt Per Unit	Total Series 2024A Par Debt Per unit	Benefit Per Unit Per Master Methodology	Series 2024A-1 Max Annual Per Unit Net	Series 2024A-2 Max Annual Per Unit Net	Total Series 2024A Max Annual Per Unit Net	Total Series 2024A Max Annual Per Unit Gross (1)
40' Lot	214	171.20	61%	10,365	30,879	41,244	69,196	739	1,814	2,553	2,760
50' Lot	65	65.00	23%	12,956	34,337	47,293	86,495	924	2,017	2,941	3,179
80' Lot	27	43.20	15%	20,730	34,258	54,989	138,392	1,478	2,013	3,491	3,774
Total	306	279.40	100%								

(1) Discounts and collection cost from the County Tax Collector and Property Appraiser (7.5%) will be added to the net annual assessments when the uniform method of collection is utilized.

**TABLE 7
Darby CDD
Preliminary Assessment Roll**

Property Owner	Parcel ID #	Bond Issue	Acres	Par Debt Per Acre	Total Assigned Debt	Net Annual Assessment Per Acre	Assigned Net Annual Assessment	Assigned Gross Annual Assessment (1)
Plummer JV LLC	003839-0010	2024A-1	407.90	8,875	3,620,000	633	258,066	278,990
Plummer JV LLC	003839-0010	2024A-2	407.90	23,940	9,765,000	1,406	573,694	620,209
Total					13,385,000		831,759	899,199

(1) Discounts and collection cost from the County Tax Collector and Property Appraiser (7.5%) will be added to the net annual assessments when the uniform method of collection is utilized.

SIXTH ORDER OF BUSINESS

RESOLUTION 2024-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DARBY COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024A-1 AND SERIES 2024A-2 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024A BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2024A BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2023-34, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2023-34, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on January 23, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$3,620,000 Special Assessment Bonds, Series 2024A-1 (the "**Series 2024A-1 Bonds**") and its \$9,765,000 Special Assessment Revenue Bonds, Series 2024A-2 (the "**Series 2024A-2 Bonds**") together with the Series 2024A-1 Bonds, the "**Series 2024A Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2023-34, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024A Bonds (the "**Series 2024A Assessments**").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2023-34.

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

(a) On August 29, 2023, the District, after due notice and public hearing, adopted Resolution 2023-34, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District’s infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Master Engineer’s Report for Darby Subdivision*, dated July 19, 2023, as amended by the *Supplemental Engineer’s Report for Darby Subdivision Phase 1 & 2 and Offsite Improvements*, dated September 26, 2023, the latter of which is attached to this Resolution as **Exhibit A** (collectively the “**Engineer’s Report**”), identify and describe the presently expected components of the improvements to be financed in part with the Series 2024A Bonds (the “**2024 Project**”). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer’s Report in connection with the sale of the Series 2024A Bonds is hereby ratified.

(c) The *Series 2024 A1 & A2 Supplemental Special Assessment Methodology Report*, dated January 24, 2024, attached to this Resolution as **Exhibit B** (the “**Supplemental Assessment Report**”), applies the adopted *Master Special Assessment Methodology Report*, dated July 26, 2023 (the “**Master Assessment Report**”), to the 2024 Project and the actual terms of the Series 2024A Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024A Bonds.

(d) The 2024 Project will specially benefit all developable property within the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2024 Project financed with the Series 2024A Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2023-34 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024A BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024A BONDS. As provided in Resolution 2023-34, this Resolution is intended to set forth the terms of the Series 2024A Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series 2024A Bonds shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2024A Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024A Bonds is set forth on **Exhibit E** attached

hereto. The lien of the Series 2024A3 Assessments securing the Series 2024A Bonds shall be the principal amount due on the Series 2024A Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

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

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

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

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of Series 2024A Assessments using the methods available to it by law. The Series 2024A Bonds include an amount for capitalized interest through November 1, 2024.

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

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2023-34 addressing True-Up Payments, as defined therein and as described in more detail in the Supplemental Assessment Report and True-Up Agreement between the District and the landowner, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2024A Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book. The Series 2024A

Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a Notice of Series 2024A Assessments securing the Series 2024A Bonds in the Official Records of Duval County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2023-34, which remains in full force and effect. This Resolution and Resolution 2023-34 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED, this 1st day of February, 2024.

ATTEST:

**DARBY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair Board of Supervisors

- | | |
|-------------------|---|
| Exhibit A: | Engineer’s Report |
| Exhibit B: | Supplemental Assessment Report |
| Exhibit C: | Maturities and Coupon of Series 2024A Bonds |
| Exhibit D: | Sources and Uses of Funds for Series 2024A Bonds |
| Exhibit E: | Annual Debt Service Payment Due on Series 2024A Bonds |

EXHIBIT A
Engineer's Report

SUPPLEMENTAL ENGINEER'S REPORT

for

DARBY SUBDIVISION PHASE 1 & 2 AND OFFSITE IMPROVEMENTS

JACKSONVILLE, DUVAL COUNTY

Prepared for:

BOARD OF SUPERVISORS DARBY COMMUNITY DEVELOPMENT DISTRICT

September 26, 2023

Prepared by



CONNELLY&WICKER INC.

10060 Skinner Lake Drive, Suite 500

Jacksonville, FL 32246

(904) 265-3030 · Fax (904) 265-3031

C.A. Number: 3650

1.0 INTRODUCTION

Kings Preserve (the "Development") encompasses approximately 445 acres and is situated just west of Old Kings Road in Duval County, Florida (the "County"). The Development is planned to include 742 residential units to be developed in four (4) phases. The Darby Community Development District (the "District") consists of 407.9 acres and is located in the boundaries of the Development. The District Engineer's Report dated July 19, 2023 describes the scope and estimated cost of the District's entire capital improvement program (the "CIP") serving the entire District which is estimated to cost approximately \$42.0 million and includes engineering, permitting, offsite improvements, internal roadways and walkways, recreation and landscaping, water and sewer, stormwater management, environmental preservation and contingency.

The capital improvements described in the CIP will be constructed in multiple phases over time. This Supplemental Engineer's Report (the "Report") has been prepared to assist with the financing and construction of the infrastructure components of the initial phase of the CIP which is estimated to cost \$23,003,732.30 and includes master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 1 and Phase 2 of the Development planned for 306 residential lots (the "Series 2023 Project").

The first phase of Development ("Phase 1") encompasses approximately eight-seven (87) acres and is currently planned for 172 single-family units. The second phase of Development ("Phase 2") encompasses approximately twenty-seven (27) acres and is planned to include 134 residential units. A depiction of the proposed Phase 1 and Phase 2 lands and the land area discussed in this Report is included in **Exhibit 1**. In summary, the primary purpose of this Report is to provide the details of the proposed infrastructure costs that qualify to be funded by the District for the completion of the 306 residential units planned in Phases 1 and 2 of the District and distinguish the costs to be funded with proceeds of the Series 2023 Bonds.

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

2.0 LAND USE

The Development, including the lands comprising the District, received zoning approval from the City as a planned unit development (the "Darby Plummer PUD"). The Darby Plummer PUD provides for the development of up to 742 residential units. The Development is situated in and is being developed in conjunction with the Darby Plummer PUD.

As previously noted, Phase 1 of the Development consisting of 87 acres is planned for 172 residential units and Phase 2 of the Development consisting of 27 acres is planned for 134 residential units, as detailed in **Exhibit 2**. Land Uses within Phases 1 and 2 of the Development are planned to include the following approximate areas:

Residential	44.25 acres
Stormwater Ponds	9.85 acres
Right of Way	15.71 acres
Recreation and Open Space	7.67 acres
Wetlands	31.12 acres
Upland Buffers and Compensatory Ponds	5.18 acres
Total Acres (Phases 1 & 2):	113.78 acres

3.0 PERMITTING

The Development will be under the jurisdiction and review of the St. Johns River Water Management District (“SJRWMD”), the County, and the Florida Department of Environmental Protection (FDEP). At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Date Approved
SJRWMD ERP (1) Permit Phases 1 and 2	02-03-23
FDEP 404 Phases 1 and 2	03-03-23
JEA Water and Sewer Phase 1	08-11-22
JEA Water and Sewer Phase 2	08-22-22
JEA Offsite Water and Sewer	06-22-22
FDEP Offsite Water	06-30-22
FDEP Offsite Sewer	07-12-22
COJ Construction Plan Approval Phases 1	10-20-22
COJ Construction Plan Approval Phases 2	11-21-22
COJ Construction Plan Approval Offsite Water and Sewer	05-10-22

¹ Environmental Resource Protection

² COJ – City of Jacksonville

Development activities for Phase 1 containing 172 residential units is currently underway with completion anticipated in the third quarter of 2024. Development activities in Phase 2 planned for 134 residential units is currently underway with completion anticipated in the first quarter of 2025.

4.0 PROPOSED INFRASTRUCTURE FOR THE DISTRICT’S SERIES 2023 PROJECT

The District presently intends to acquire, construct or equip certain public infrastructure improvements necessary for the development of the District. The Series 2023 Project is estimated to cost \$23,003,732.30 and includes master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 1 and Phase 2 of the Development planned for 306 residential units. Enumeration of the estimated costs of the Series 2023 Project is provided in **Exhibit 3**.

- **Roadways** – The main drive entering from Plummer Road, connects to the 2 Phases of residences. Additionally, there are sidewalk connections throughout and a multiuse path leading to the recreation areas.
- **Stormwater Management** – The development consists of 306 Single Family units and associated roadways, utilities, and storm water management system. There are Seven Stormwater Wet Detention Ponds in PHse 1 and 2 which will provide the required treatment volume and will discharge via an Outlet Control Structures and Weirs. Additionally, there are Five up-flow filter boxes that provide additional treatment for nutrient removal.]
- **Water and Sewer** – There will be one Master Lift Station. Gravity Sewer will serve the individual lots to the Master Lift Station located in Phase 1. Domestic Water and Fire Protection will serve each individual lot. All Water and Sewer services will be dedicated to JEA. The points of connection are outside the CDD Boundary and described in the Offsite Improvements.
- **Amenities** – The Recreation Space is located on the main road and will consist of a Tot Lot, Dog Park, Pool & Pavilion, unimproved trails and fishing pond. Darby Subdivision will not be gated and monument signage and entry landscaping are planned.

- **Landscaping** – There is landscaping planned at the main entrance and amenity areas. Landscaping for individual lots will meet the City of Jacksonville standards as permitted.
- **Offsite Improvements** – The turn lane into the CDD is located outside of the CDD Boundary but developed for the safety of the community. Additionally, the Water Main and Sewer Force Main are extended offsite to connect to JEA connection points.

5.0 SUMMARY AND CONCLUSION

The Series 2023 Project is necessary for the functional development of the District as required for an applicable independent unit of local governments and will benefit the District and its residents. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements and will provide its intended function so long as the construction is in substantial compliance with the design and applicable permits.

It is our professional opinion that the infrastructure costs provided herein for the Series 2023 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

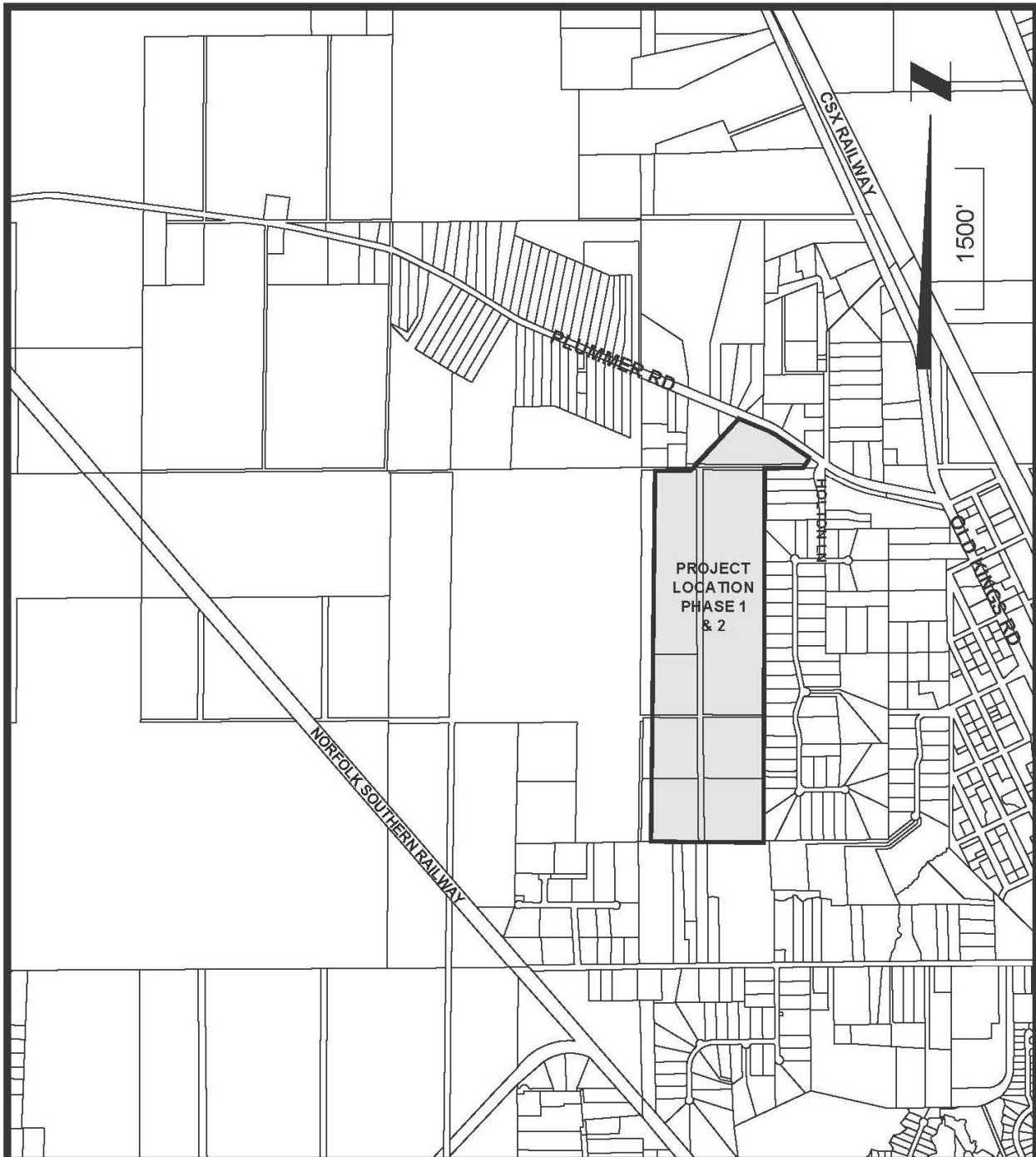
The estimate of infrastructure construction costs is only an engineer's opinion and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in Duval County and quantities as represented on the current construction plans and concept plans for future phases. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing cost data included in the report are reputable entities in the Duval County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

The landowner and developer of the Development is Plummer JV, LLC (as previously defined, the "Developer"), a Florida limited liability company. The District and/or Developer has met the requirements of the regulatory permits to date and there are no unusual or restrictive provisions of the documents of all the applicable regulatory agencies that, in the opinion of the District Engineer, cannot be met in the ordinary course of constructing and delivering capital improvements described herein.

EXHIBIT 1

**DARBY COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 AND PHASE 2 LOCATION MAP**



SOURCE: CITY OF JACKSONVILLE GIS

SCALE: 1" = 1500"

CW Connelly & Wicker Inc.
 Planning • Engineering • Landscape Architecture

LOCATION MAP FOR PHASE
 1 & 2 PLUMMER DARBY

21-01-0046

9/26/23

EXHIBIT 2

**DARBY COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 AND PHASE 2 DEVELOPMENT PLAN**

Product Type	Phase 1	Phase 2	Phase 3	Phase 4	Total
Single-family 40'	125	89	117	165	496
Single-family 50'	34	31	23	131	219
Single-family 80'	13	14	0	0	27
Total	172	134	140	296	742

EXHIBIT 3
DARBY COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 PROJECT

Cost Category	Estimated Series 2023 Project
Engineering, Studies and Permitting	497,714.00
Offsite Improvements	4,801,477.66
Internal Roads and Walkways	4,561,780.25
Recreation and Landscape	1,800,000.00
Electrical	955,000.00
Water and Sewer	4,957,112.00
Stormwater Management	3,053,000.00
Environmental Preservation	286,400.00
Contingency	2,091,248.39
Total Series 2023 Project Costs	\$23,003,732.30

EXHIBIT 4
DARBY COMMUNITY DEVELOPMENT DISTRICT
OWNERSHIP AND MAINTENANCE

All improvements funded by the CDD will be on land owned by, or on which a permanent easement is granted in favor of, the CDD or another governmental entity. The ownership and maintenance responsibilities for the infrastructure improvements within the CDD vary by the improvement as presented in Table 2-1.

Table 4-1: O&M

Improvement	Ownership	Maintenance Entity
Offsite Improvements	Duval County and JEA	Duval County and JEA
Internal Roads & Walks in ROW	Duval County	Duval County
Recreation & Landscape	CDD	CDD
Electrical	JEA	JEA
Water and Sewer	JEA	JEA
Stormwater Management	CDD	CDD
Environmental Preservation	CDD	CDD

EXHIBIT B
Supplemental Assessment Report

EXHIBIT C
Maturities and Coupon of Series 2024A Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Premium (-Discount)</i>
Series 2024A-1 Term Bond due 2031:							
	05/01/2025		50,000	4.800%	4.840%	99.751	-124.50
	05/01/2026		50,000	4.800%	4.840%	99.751	-124.50
	05/01/2027		55,000	4.800%	4.840%	99.751	-136.95
	05/01/2028		55,000	4.800%	4.840%	99.751	-136.95
	05/01/2029		60,000	4.800%	4.840%	99.751	-149.40
	05/01/2030		65,000	4.800%	4.840%	99.751	-161.85
	05/01/2031	23705P A80	<u>65,000</u>	4.800%	4.840%	99.751	<u>-161.85</u>
			400,000				-996.00
Series 2024A-1 Term Bond due 2044:							
	05/01/2032		70,000	5.625%	5.670%	99.452	-383.60
	05/01/2033		75,000	5.625%	5.670%	99.452	-411.00
	05/01/2034		80,000	5.625%	5.670%	99.452	-438.40
	05/01/2035		80,000	5.625%	5.670%	99.452	-438.40
	05/01/2036		85,000	5.625%	5.670%	99.452	-465.80
	05/01/2037		90,000	5.625%	5.670%	99.452	-493.20
	05/01/2038		95,000	5.625%	5.670%	99.452	-520.60
	05/01/2039		105,000	5.625%	5.670%	99.452	-575.40
	05/01/2040		110,000	5.625%	5.670%	99.452	-602.80
	05/01/2041		115,000	5.625%	5.670%	99.452	-630.20
	05/01/2042		120,000	5.625%	5.670%	99.452	-657.60
	05/01/2043		130,000	5.625%	5.670%	99.452	-712.40
	05/01/2044	23705P AC8	<u>135,000</u>	5.625%	5.670%	99.452	<u>-739.80</u>
			1,290,000				-7,069.20
Series 2024A-1 Term Bond due 2054:							
	05/01/2045		145,000	6.000%	6.000%	100.000	
	05/01/2046		155,000	6.000%	6.000%	100.000	
	05/01/2047		165,000	6.000%	6.000%	100.000	
	05/01/2048		175,000	6.000%	6.000%	100.000	
	05/01/2049		185,000	6.000%	6.000%	100.000	
	05/01/2050		195,000	6.000%	6.000%	100.000	
	05/01/2051		205,000	6.000%	6.000%	100.000	
	05/01/2052		220,000	6.000%	6.000%	100.000	
	05/01/2053		235,000	6.000%	6.000%	100.000	
	05/01/2054	23705P AE4	<u>250,000</u>	6.000%	6.000%	100.000	
			1,930,000				
Series 2024A-2 Term Bond due 2035:							
	05/01/2025			5.875%	5.935%	99.500	
	05/01/2026			5.875%	5.935%	99.500	
	05/01/2027			5.875%	5.935%	99.500	
	05/01/2028			5.875%	5.935%	99.500	
	05/01/2029			5.875%	5.935%	99.500	
	05/01/2030			5.875%	5.935%	99.500	
	05/01/2031			5.875%	5.935%	99.500	
	05/01/2032			5.875%	5.935%	99.500	
	05/01/2033			5.875%	5.935%	99.500	
	05/01/2034			5.875%	5.935%	99.500	
	05/01/2035	23705P AD6	<u>9,765,000</u>	5.875%	5.935%	99.500	<u>-48,825.00</u>
			9,765,000				-48,825.00
			13,385,000				-56,890.20

EXHIBIT D
Sources and Uses of Funds for Series 2024A Bonds

Sources:	Special Assessment Revenue Bonds, Series 2024A-1	Special Assessment Revenue Bonds, Series 2024A-2	Total
Bond Proceeds:			
Par Amount	3,620,000.00	9,765,000.00	13,385,000.00
Original Issue Discount	-8,065.20	-48,825.00	-56,890.20
	<u>3,611,934.80</u>	<u>9,716,175.00</u>	<u>13,328,109.80</u>
Uses:	Special Assessment Revenue Bonds, Series 2024A-1	Special Assessment Revenue Bonds, Series 2024A-2	Total
Project Fund Deposits:			
General Subaccount	2,664,799.63	7,273,669.83	9,938,469.46
Recreational Improvements Subaccount	405,678.00	1,094,322.00	1,500,000.00
	<u>3,070,477.63</u>	<u>8,367,991.83</u>	<u>11,438,469.46</u>
Other Fund Deposits:			
Debt Service Reserve Fund @ MADS	258,065.63		258,065.63
Capitalized Interest Fund thru 11/1/2024	151,059.38	417,521.57	568,580.95
Debt Service Reserve Fund @ Annual Bond Interest		573,693.76	573,693.76
	<u>409,125.01</u>	<u>991,215.33</u>	<u>1,400,340.34</u>
Delivery Date Expenses:			
Cost of Issuance	59,932.16	161,667.84	221,600.00
Underwriter's Discount	72,400.00	195,300.00	267,700.00
	<u>132,332.16</u>	<u>356,967.84</u>	<u>489,300.00</u>
	<u>3,611,934.80</u>	<u>9,716,175.00</u>	<u>13,328,109.80</u>

EXHIBIT E
Annual Debt Service Payment Due on Series 2024A-1 Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2024			47,278.13	47,278.13	
11/01/2024			103,781.25	103,781.25	151,059.38
05/01/2025	50,000	4.800%	103,781.25	153,781.25	
11/01/2025			102,581.25	102,581.25	256,362.50
05/01/2026	50,000	4.800%	102,581.25	152,581.25	
11/01/2026			101,381.25	101,381.25	253,962.50
05/01/2027	55,000	4.800%	101,381.25	156,381.25	
11/01/2027			100,061.25	100,061.25	256,442.50
05/01/2028	55,000	4.800%	100,061.25	155,061.25	
11/01/2028			98,741.25	98,741.25	253,802.50
05/01/2029	60,000	4.800%	98,741.25	158,741.25	
11/01/2029			97,301.25	97,301.25	256,042.50
05/01/2030	65,000	4.800%	97,301.25	162,301.25	
11/01/2030			95,741.25	95,741.25	258,042.50
05/01/2031	65,000	4.800%	95,741.25	160,741.25	
11/01/2031			94,181.25	94,181.25	254,922.50
05/01/2032	70,000	5.625%	94,181.25	164,181.25	
11/01/2032			92,212.50	92,212.50	256,393.75
05/01/2033	75,000	5.625%	92,212.50	167,212.50	
11/01/2033			90,103.13	90,103.13	257,315.63
05/01/2034	80,000	5.625%	90,103.13	170,103.13	
11/01/2034			87,853.13	87,853.13	257,956.26
05/01/2035	80,000	5.625%	87,853.13	167,853.13	
11/01/2035			85,603.13	85,603.13	253,456.26
05/01/2036	85,000	5.625%	85,603.13	170,603.13	
11/01/2036			83,212.50	83,212.50	253,815.63
05/01/2037	90,000	5.625%	83,212.50	173,212.50	
11/01/2037			80,681.25	80,681.25	253,893.75
05/01/2038	95,000	5.625%	80,681.25	175,681.25	
11/01/2038			78,009.38	78,009.38	253,690.63
05/01/2039	105,000	5.625%	78,009.38	183,009.38	
11/01/2039			75,056.25	75,056.25	258,065.63
05/01/2040	110,000	5.625%	75,056.25	185,056.25	
11/01/2040			71,962.50	71,962.50	257,018.75
05/01/2041	115,000	5.625%	71,962.50	186,962.50	
11/01/2041			68,728.13	68,728.13	255,690.63
05/01/2042	120,000	5.625%	68,728.13	188,728.13	
11/01/2042			65,353.13	65,353.13	254,081.26
05/01/2043	130,000	5.625%	65,353.13	195,353.13	
11/01/2043			61,696.88	61,696.88	257,050.01
05/01/2044	135,000	5.625%	61,696.88	196,696.88	
11/01/2044			57,900.00	57,900.00	254,596.88
05/01/2045	145,000	6.000%	57,900.00	202,900.00	
11/01/2045			53,550.00	53,550.00	256,450.00
05/01/2046	155,000	6.000%	53,550.00	208,550.00	
11/01/2046			48,900.00	48,900.00	257,450.00
05/01/2047	165,000	6.000%	48,900.00	213,900.00	
11/01/2047			43,950.00	43,950.00	257,850.00
05/01/2048	175,000	6.000%	43,950.00	218,950.00	
11/01/2048			38,700.00	38,700.00	257,650.00
05/01/2049	185,000	6.000%	38,700.00	223,700.00	
11/01/2049			33,150.00	33,150.00	256,850.00
05/01/2050	195,000	6.000%	33,150.00	228,150.00	
11/01/2050			27,300.00	27,300.00	255,450.00
05/01/2051	205,000	6.000%	27,300.00	232,300.00	
11/01/2051			21,150.00	21,150.00	253,450.00
05/01/2052	220,000	6.000%	21,150.00	241,150.00	
11/01/2052			14,550.00	14,550.00	255,700.00
05/01/2053	235,000	6.000%	14,550.00	249,550.00	
11/01/2053			7,500.00	7,500.00	257,050.00
05/01/2054	250,000	6.000%	7,500.00	257,500.00	
11/01/2054					257,500.00
	3,620,000		4,209,061.95	7,829,061.95	7,829,061.95

Annual Debt Service Payment Due on Series 2024A-2 Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2024			130,674.69	130,674.69	
11/01/2024			286,846.88	286,846.88	417,521.57
05/01/2025			286,846.88	286,846.88	
11/01/2025			286,846.88	286,846.88	573,693.76
05/01/2026			286,846.88	286,846.88	
11/01/2026			286,846.88	286,846.88	573,693.76
05/01/2027			286,846.88	286,846.88	
11/01/2027			286,846.88	286,846.88	573,693.76
05/01/2028			286,846.88	286,846.88	
11/01/2028			286,846.88	286,846.88	573,693.76
05/01/2029			286,846.88	286,846.88	
11/01/2029			286,846.88	286,846.88	573,693.76
05/01/2030			286,846.88	286,846.88	
11/01/2030			286,846.88	286,846.88	573,693.76
05/01/2031			286,846.88	286,846.88	
11/01/2031			286,846.88	286,846.88	573,693.76
05/01/2032			286,846.88	286,846.88	
11/01/2032			286,846.88	286,846.88	573,693.76
05/01/2033			286,846.88	286,846.88	
11/01/2033			286,846.88	286,846.88	573,693.76
05/01/2034			286,846.88	286,846.88	
11/01/2034			286,846.88	286,846.88	573,693.76
05/01/2035	9,765,000	5.875%	286,846.88	10,051,846.88	
11/01/2035					10,051,846.88
	9,765,000		6,441,306.05	16,206,306.05	16,206,306.05

SEVENTH ORDER OF BUSINESS

RESOLUTION 2024-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DARBY COMMUNITY DEVELOPMENT DISTRICT APPROVING IN SUBSTANTIAL FORM THE; COMPLETION AGREEMENT; COLLATERAL ASSIGNMENT AGREEMENT, AND TRUE AGREEMENT FOR THE DISTRICT’S SERIES 2024A-1 AND 2024A-2 BONDS; AUTHORIZING THE CHAIRPERSON TO EXECUTE THE COMPLETION AGREEMENT, COLLATERAL ASSIGNMENT AGREEMENT, AND TRUE AGREEMENT FOR THE SERIES 2024A-1 AND 2024A-2 BONDS; PROVIDING GENERAL AUTHORIZATION; AND ADDRESSING CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE

RECITALS

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

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

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

WHEREAS, the District intends on financing a portion of the Improvements through the issuance of its special assessment bonds as described in more detail in Resolution 2023-35 (the “**2024 Bonds**”); and

WHEREAS, in connection with the issuance of the 2024 Bonds, the District will enter into the Completion Agreement, Collateral Assignment Agreement, and True-Up Agreement (collectively the “**Developer Agreements**”), copies of which are attached hereto as Composite Exhibit A; and

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

WHEREAS, the District desires to authorize the Chairperson, in connection with the recommendation of District Staff, to negotiate, finalize, and execute the Developer Agreements on the District’s behalf.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DARBY COMMUNITY DEVELOPMENT

DISTRICT:

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

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

3. EXECUTION OF DEVELOPER AGREEMENTS. The Chairperson is authorized to execute the Developer Agreements at a time to be determined by the Chairperson, in consultation with District Staff.

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

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

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

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

PASSED AND ADOPTED this 1st day of February, 2024.

WITNESS:

**DARBY COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

Composite Exhibit A: Developer Agreements

**AGREEMENT BETWEEN DARBY COMMUNITY DEVELOPMENT
DISTRICT AND PLUMMER JV, LLC REGARDING THE COMPLETION
OF CERTAIN IMPROVEMENTS
SERIES 2023 PROJECT**

This Agreement (the “Agreement”) is made and entered into as of this ____ day of _____, 2023, by and between:

DARBY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Jacksonville, Florida, whose address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the “District”); and

PLUMMER JV, LLC, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 1819 Godwin Street, Jacksonville, Florida 32204, its successors and assigns (the “Landowner” and together with the District, each a "Party" and collectively the “Parties”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure; and,

WHEREAS, the Landowner is the owner and/or developer of certain lands located within the boundaries of the District (the “Development”); and,

WHEREAS, the District has adopted an engineer’s report for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities serving the Development as described in that certain *Supplemental Engineer’s Report for Darby Subdivision Phase 1 & 2 and Offsite Improvements*, dated September 15, 2023, and attached hereto as **Exhibit A** (the “Project Improvements”); and,

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the planning, design, permitting, construction and/or acquisition of the Project Improvements described in **Exhibit A**; and,

WHEREAS, the District intends to finance a portion of the Project Improvements through the use of proceeds from the sale of its Special Assessment Revenue Bonds, Series 2023 (the “Bonds”) and,

WHEREAS, in order to ensure that the Project Improvements are completed and funding is available in a timely manner to provide for their completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Project Improvements including, but not limited to, all administrative, legal, warranty, engineering,

permitting or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the Project Improvements.

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

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

2. COMPLETION OF PROJECT IMPROVEMENTS. The Landowner and the District agree and acknowledge that the District's proposed Bonds may provide only a portion of the funds necessary to complete the Project Improvements. In the event that the cost of the Project Improvements is such that the construction funds available from the Bonds and any debt subsequently issued by the District to fund the Project Improvements are insufficient to complete the Project Improvements, which determination shall be in the sole and exclusive discretion of the District, the Landowner hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Project Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Project Improvements") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Landowner to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional notes, bonds or indebtedness to provide funds for any portion of the Remaining Project Improvements nor shall this Agreement preclude the District from issuing such additional debt. The District and the Landowner hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project Improvements not funded by District notes, bonds or other indebtedness.

(a) When all or any portion of the Remaining Project Improvements is the subject of an existing District contract, the Landowner shall provide funds directly to the District in an amount sufficient to complete the Remaining Project Improvements pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Project Improvements is not the subject of an existing District contract, the Landowner may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Project Improvements, subject to a formal determination by the District that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Project Improvements may change from that described in **Exhibit A**, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project Improvements shall be made by a written amendment to **Exhibit A**, which shall include an estimate of the cost of the changes.

(b) The District and the Landowner agree and acknowledge that for any and all portions of the Remaining Project Improvements which are constructed, or caused to be constructed, by the Landowner for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in **Exhibit A** or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Landowner and the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

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

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

(a) **If to Landowner:** Plummer JV, LLC
1819 Godwin Street
Jacksonville, Florida 32204
Attn: _____

(b) **If to District:** Darby Community Development District
475 West Town Place, Suite 114

St. Augustine, Florida 32092
Attn: District Manager

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

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

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

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

10. ASSIGNMENT. No Party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other Party, which consent shall not be unreasonably withheld; provided, however, the Landowner may assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the Development without obtaining the prior written consent of the District.

11. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Duval County, Florida.

12. ENFORCEMENT. A default by either Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

13. RECOVERY OF COSTS AND FEES. In the event either Party is required to enforce this Agreement by court proceedings or otherwise, then each substantially prevailing Party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing Party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

14. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be 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. SOVEREIGN IMMUNITY. The Landowner agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

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

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

[Remainder of page intentionally blank]

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

Attest:

**DARBY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

_____, Chairman

PLUMMER JV, LLC,
a Florida limited liability company

Name: _____

Name: _____

Title: _____

Exhibit A: *Supplemental Engineer's Report for Darby Subdivision Phase 1 & 2 and Offsite Improvements, dated September 15, 2023*

Exhibit A

Engineer's Report

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

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE LANDS BENEFITTED BY THE
SERIES 2023 PROJECT**

This Assignment (the “Assignment”) is made and entered into this ____ day of _____, 2023, by and between:

PLUMMER JV, LLC, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 1819 Godwin Street, Jacksonville, Florida 32204, its successors and assigns (the “Landowner” or “Assignor”); and

DARBY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Jacksonville, Florida, whose address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the “District” or “Assignee”).

RECITALS

WHEREAS, the District proposes to issue Special Assessment Revenue Bonds, Series 2023 (the “Bonds”) to finance certain public infrastructure (the “2023 Project”) which will provide special benefit to the developable lands (the “Lands”) located within the geographical boundaries of the District; and

WHEREAS, the Landowner is the owner and developer of the Lands, which are more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference; and

WHEREAS, the security for the repayment of the Bonds is the special assessments levied against the Lands (the “Special Assessments”); and

WHEREAS, the District and the Landowner anticipate that the Lands will be developed in accordance with the *Supplemental Engineer’s Report for Darby Subdivision Phase 1 & 2 and Offsite Improvements*, dated September 15, 2023 (the “Engineer’s Report”) and the *Series 2023 Supplemental Special Assessment Methodology Report*, dated [REDACTED], 2023 (the “Assessment Report”) until such time as the Lands subject to the Special Assessments have been developed and sold to homebuilders and/or end-users (the “Development Completion”); and

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

WHEREAS, during the period in which the Lands are being developed and the 2023 Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Special Assessments securing the Bonds; and

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

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

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that prior to such exercise, such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder resulting from the sale of certain Lands in the ordinary course of business, Duval County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the 2023 Project (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2023 Project and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding a Prior Transfer), any and all affiliated entities or successors-in-interest to the Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Duval County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2023 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject to the Prior Transfer (the period from execution of this Assignment to any such termination or absolute effectiveness being referred to herein as the "Term").

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

SECTION 1. COLLATERAL ASSIGNMENT. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor's development rights and contract rights relating to the portion of Lands that comprise Phase 1 and Phase 2 as more particularly described in the Engineer's Report (herein the "Development & Contract Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Special Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor and the acquisition of such Lands by the District or its assignee. The Development & Contract Rights shall include the following as they pertain to the 2023 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner's association governing the portion of the Lands that comprise Phase 1 and Phase 2 as more particularly described in the Engineer's Report (the "Phases 1 & 2 Lands"), as recorded in the Official Records of Duval County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the "Developer" or "Declarant" thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements necessary to develop the Phases 1 & 2 Lands, including any required offsite improvements.

(c) Preliminary and final site plans related to the Phases 1 & 2 Lands.

(d) Architectural plans and specifications for buildings and other improvements to the Phases 1 & 2 Lands.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Phases 1 & 2 Lands and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Duval County, relating to the Phases 1 & 2 Lands.

(ii) Any and all service agreements relating to utilities, water and/or wastewater for the Phases 1 & 2 Lands.

(iii) Permits, more particularly described in the Engineer's Report for the Phases 1 & 2 Lands.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Phases 1 & 2 Lands or the construction of improvements thereon.

(g) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Phases 1 & 2 Lands, including the lots.

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

SECTION 2. WARRANTIES BY ASSIGNOR. Assignor represents and warrants to Assignee that:

(a) Any transfer, conveyance or sale of the Phases 1 & 2 Lands (excluding any Prior Transfer) shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment.

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

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

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

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

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Phases 1 & 2 Lands.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

SECTION 4. EVENT(S) OF DEFAULT. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the

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

SECTION 5. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

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

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

SECTION 6. AUTHORIZATION. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

SECTION 7. MISCELLANEOUS. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

SECTION 8. THIRD PARTY BENEFICIARIES. The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Assignment, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 9. ASSIGNMENT. No party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Landowner may assign this Assignment to any developer or sub-developer of all or a significant portion of the Phases 1 & 2 Lands without obtaining the prior written consent of the District.

SECTION 10. ENFORCEMENT. A default by either party under this Assignment shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

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

WITNESSES:

ASSIGNOR:

PLUMMER JV, LLC,
a Florida limited liability company

Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Name : _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2023, by _____, as _____ of Plummer JV, LLC, on its behalf. He [] is personally known to me or [] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

WITNESSES:

ASSIGNEE:

Attest:

**DARBY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

_____, Chairman

Witness:

Name: _____
Address: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2023, by _____, as Chairman of the Board of Supervisors of Darby Community Development District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

EXHIBIT A
Description of the Lands

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

**AGREEMENT BETWEEN DARBY COMMUNITY DEVELOPMENT DISTRICT AND
PLUMMER JV, LLC REGARDING THE TRUE UP AND PAYMENT OF SPECIAL
ASSESSMENTS FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023**

This Agreement (the “Agreement”) is made and entered into as of this ____ day of _____, 2023, by and between:

DARBY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Jacksonville, Florida, whose address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the “District”); and

PLUMMER JV, LLC, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 1819 Godwin Street, Jacksonville, Florida 32204, its successors and assigns (the “Landowner” and together with the District, each a "Party" and collectively the “Parties”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is currently the owner of certain lands within the District identified in **Exhibit A**, which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District, pursuant to Florida law, 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 is presently in the process of issuing Darby Community Development District (City of Jacksonville, Florida) Special Assessment Revenue Bonds, Series 2023 (the “2023 Bonds”), in the par amount of \$_____ to finance the acquisition and/or construction of certain infrastructure improvements (the “Project”); and

WHEREAS, the Project is more specifically described and identified in that certain *Supplemental Engineer’s Report for Darby Subdivision Phase 1 & 2 and Offsite Improvements*, dated September 15, 2023 (the “Engineer’s Report”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited lands within the District, including the Lands, as security for the 2023 Bonds (the “2023 Assessments”); and

WHEREAS, the Landowner agrees that the Lands benefit from the timely acquisition and construction of the Project; and

WHEREAS, the Landowner agrees that the 2023 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, the Landowner waives any rights it may have under Section 170.09, Florida Statutes, to prepay the 2023 Assessments without interest within thirty (30) days after completion of the Project; and

WHEREAS, the Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2023 Assessments on the Lands; and

WHEREAS, the Landowner will develop the property within the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the District’s Assessment Report (hereinafter defined); and

WHEREAS, the District’s lien anticipates a mechanism by which the Landowner shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units actually developed within the Lands and the units the Landowner had initially intended to develop within the Lands as described in the District’s Assessment Report (which payments shall collectively be referenced as the “True Up Payment”); and

WHEREAS, the Landowner and the District desire to enter into an agreement to confirm the Landowner’s intentions and obligations to make True Up Payments and payment of all 2023 Assessments imposed on the Lands when due.

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 agree as follows:

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

SECTION 2. VALIDITY OF ASSESSMENTS. The Landowner agrees that Resolutions 2023-29, 2023-30, 2023-34 and 2024- , and any resolution supplemental thereto, have been duly adopted by the District subject to all applicable legal requirements. The Landowner

further agrees that the 2023 Assessments imposed as a lien by the District are legal, valid and binding liens. The Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2023 Assessments.

SECTION 3. COVENANT TO PAY. The Landowner will timely pay all such 2023 Assessments levied and imposed by the District on the Lands within the District, whether the 2023 Assessments are collected by the Duval County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District or by any other method allowable by law. The Landowner further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the 2023 Assessments without interest within thirty (30) days of completion of the Project.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

(i). The 2023 Assessments will be allocated in accordance with the District's Assessment Report (defined below.)

(ii). To preclude the Lands from being fully subdivided without all of the debt being allocated, a "True Up Test" will be conducted in accordance with the District's Master Trust Indenture and First Supplemental Trust Indenture (collectively the "Indentures"), the *Master Special Assessment Methodology Report*, dated July 26, 2023 (the "Master Assessment Report") and the *Series 2023 Supplemental Special Assessment Methodology Report*, dated [REDACTED], 2023 (the "Supplemental Assessment Report," and together with the Master Assessment Report, the "Assessment Report"). If in the course of conducting a True Up Test the District determines that the debt per unplatted acre of land exceeds the ceiling level of debt established pursuant to the Indentures and the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining debt per unplatted acre to the ceiling level shall become due and payable by the Landowner. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations under the Indentures. The District shall record all True Up Payments in its Improvement Lien book.

(iii). The foregoing is based on the District's understanding with the Landowner that the Landowner will ultimately construct on a portion of the Lands the development program as identified in the Supplemental Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the 2023 Assessments to gross acres is maintained if less than the indicated residential units are developed. However, the District agrees that nothing herein prohibits more residential units or commercial development from being developed. In no event shall the District collect 2023 Assessments in excess of the total debt service for the Lands related to the Project, including all costs of financing and interest. If a True Up Payment for the Lands pursuant to application of the District's Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments or provide for an equitable refund.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of the Landowner's obligation to pay the 2023 Assessments and to abide

by the requirements of the application of True-Up Payments. A default by either Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event either Party is required to enforce this Agreement by court proceedings or otherwise, then each substantially prevailing Party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing Party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the Parties, as follows:

(a) **If to Landowner:** Plummer JV, LLC
1819 Godwin Street
Jacksonville, Florida 32204
Attn: _____

(b) **If to District:** Darby Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

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

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

SECTION 8. ASSIGNMENT. No Party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other Party, which consent shall not be unreasonably withheld; provided, however, the Landowner may assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the Project without obtaining the prior written consent of the District.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either Party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal Party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that 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 that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida.

SECTION 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.

SECTION 16. 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.

SECTION 17. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[SIGNATURES ON NEXT PAGE]

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

Attest:

**DARBY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

_____, Chairman

Witness:

Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2023, by _____, as Chairman of the Board of Supervisors of Darby Community Development District, for and on behalf of the District. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

WITNESSES:

PLUMMER JV, LLC,
a Florida limited liability company

Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Name : _____
Address: _____

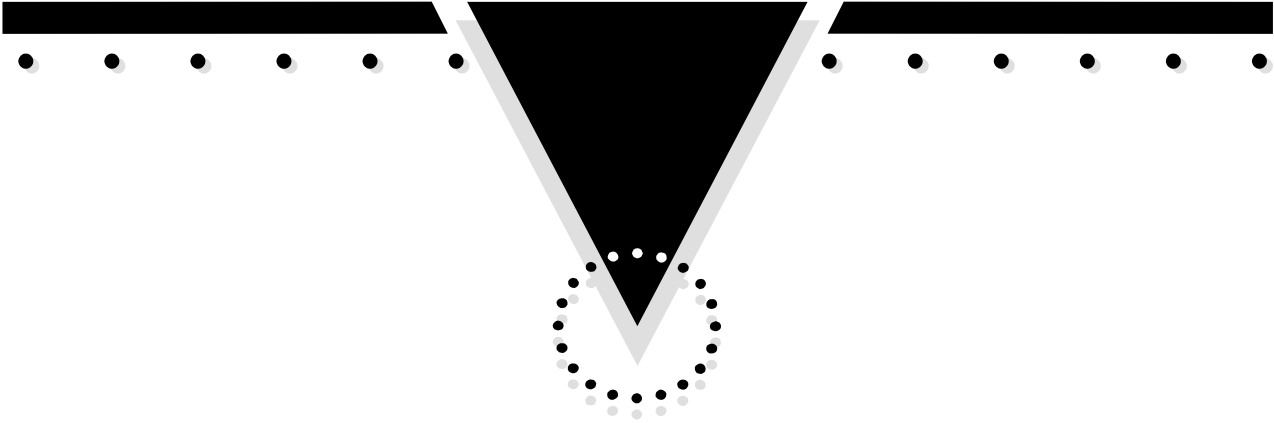
STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2023, by _____, as _____ of Plummer JV, LLC, on its behalf. He [] is personally known to me or [] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Exhibit A

TWELFTH ORDER OF BUSINESS



**Darby
Community Development District**

Unaudited Financial Reporting

November 30, 2023



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DARBY
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
November 30, 2023

	General
ASSETS:	
CASH	\$34,750
PREPAID	\$0
DUE FROM DEVELOPER	\$3,308
TOTAL ASSETS	\$38,058
LIABILITIES:	
ACCOUNTS PAYABLE	\$21,679
TOTAL LIABILITIES	\$21,679
FUND BALANCES:	
UNRESTRICTED	\$16,379
TOTAL FUND BALANCES	\$16,379
TOTAL LIABILITIES & FUND EQUITY	\$38,058

DARBY
Community Development District

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending
November 30, 2023

	ADOPTED BUDGET	PRORATED BUDGET 11/30/23	ACTUAL 11/30/23	VARIANCE
REVENUES:				
Developer Contributions	\$109,393	\$18,232	\$14,450	(\$3,782)
TOTAL REVENUES	\$109,393	\$18,232	\$14,450	(\$3,782)
EXPENDITURES:				
ADMINISTRATIVE:				
Supervisors Fees	\$12,000	\$2,000	\$0	\$2,000
FICA Expense	\$918	\$153	\$0	\$153
Engineering	\$12,000	\$2,000	\$0	\$2,000
Attorney	\$25,000	\$4,167	\$0	\$4,167
Assessment Administration	\$5,000	\$0	\$0	\$0
Management Fees	\$36,000	\$6,000	\$6,000	\$0
Information Technology	\$1,800	\$300	\$300	\$0
Website Maintenance	\$1,200	\$200	\$200	\$0
Telephone	\$500	\$83	\$7	\$76
Postage	\$1,500	\$250	\$4	\$246
Insurance	\$5,500	\$5,500	\$5,000	\$500
Printing & Binding	\$1,200	\$200	\$43	\$157
Legal Advertising	\$5,000	\$833	\$1,144	(\$311)
Other Current Charges	\$600	\$100	\$16	\$84
Office Supplies	\$1,000	\$167	\$14	\$153
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
TOTAL ADMINISTRATIVE EXPENDITURES	\$109,393	\$22,128	\$12,903	\$9,299
EXCESS REVENUES (EXPENDITURES)	\$0		\$1,547	
FUND BALANCE - Beginning	\$0		\$14,832	
FUND BALANCE - Ending	\$0		\$16,379	

Darby
Community Development District

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
REVENUES													
Developer Contributions	\$11,142	\$3,308	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,450
TOTAL REVENUES	\$11,142	\$3,308	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,450
EXPENDITURES													
Supervisors Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$3,000	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000
Information Technology	\$150	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300
Website Maintenance	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200
Telephone	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7
Postage	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4
Insurance	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Printing & Binding	\$34	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43
Legal Advertising	\$735	\$409	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,144
Other Current Charges	\$2	\$14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16
Office Supplies	\$14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL EXPENDITURES	\$9,220	\$3,683	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,903
EXCESS REVENUES (EXPENDITURES)	\$1,922	(\$375)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,547

**Darby Community Development District
Developer Contributions/Due from Developer**

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request FY23	Total Funding Request FY24	Over and (short) Balance Due
1	6/19/23	9/6/23	\$ 20,250.00	\$ 20,250.00	\$ -	\$ -
2	8/22/23		\$ -	\$ 4,471.00	\$ -	\$ 4,471.00
3	9/25/23		\$ -	\$ 6,947.78	\$ 5,000.00	\$ 11,947.78
4	10/5/23		\$ -	\$ 724.63	\$ 6,142.02	\$ 6,866.65
5	11/28/23		\$ -	\$ -	\$ 3,259.75	\$ 3,259.75
6	1/4/24		\$ -	\$ -	\$ 6,535.36	\$ 6,535.36
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
Due from Developer			\$ 20,250.00	\$ 32,393.41	\$ 20,937.13	\$ 33,080.54
Total Developer Contributions FY24					\$ 20,937.13	

THIRTEENTH ORDER OF BUSINESS

Darby

Community Development District

FY 24 Funding Request #6

January 25, 2024

PAYEE	GENERAL FUND	
	FY23	FY24
1 GMS, LLC		
Inv# 6 - Management fees December 2023	(1)	\$ 3,275.34
Inv# 7 - Management fees January 2024		\$ 3,260.02
2 Kutak Rock LLP		
Inv #3338764 General Counsel September 2023	\$ 369.00	
Inv #3338764 General Counsel October 2023		\$ 390.00
Inv #3338764 General Counsel November 2023		\$ 252.00
Total	\$ 369.00	\$ 7,177.36
Total Funding Request		\$ 7,546.36

(1) Legal ads on this invoice has been already funded by developer FR #1.

Please make check payable to:

Darby Community Development District
475 West Town Place Ste 114
St Augustine FL 32092

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 6
Invoice Date: 12/1/23
Due Date: 12/1/23
Case:
P.O. Number:

Bill To:

Darby CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - December 2023		3,000.00	3,000.00
Website Administration - December 2023		100.00	100.00
Information Technology - December 2023		150.00	150.00
Office Supplies		0.09	0.09
Postage		1.89	1.89
Copies		1.35	1.35
Telephone		22.01	22.01
Jax Daily Record - AMEX Charges September 2023		1,047.50	1,047.50

Total \$4,322.84

Payments/Credits \$0.00

Balance Due \$4,322.84

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 7
Invoice Date: 1/1/24
Due Date: 1/1/24
Case:
P.O. Number:

Bill To:

Darby CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - January 2024		3,000.00	3,000.00
Website Administration - January 2024		100.00	100.00
Information Technology - January 2024		150.00	150.00
Office Supplies		0.06	0.06
Postage		1.26	1.26
Copies		8.70	8.70

Total	\$3,260.02
Payments/Credits	\$0.00
Balance Due	\$3,260.02

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

January 8, 2024

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3338764

Client Matter No. 43923-1

Notification Email: eftgroup@kutakrock.com

Mr. Jim Oliver
Darby CDD
C/O Governmental Management Services, LLC
Suite 114
475 West Town Place
St. Augustine, FL 32092

Invoice No. 3338764
43923-1

Re: General Counsel

For Professional Legal Services Rendered

09/21/23	K. Jusevitch	0.40	68.00	Prepare public hearing resolutions and correspond with district manager
09/25/23	K. Jusevitch	0.50	85.00	Research assessment collection agreement, confer with Haber and correspond with district manager
09/29/23	W. Haber	0.60	216.00	Review offsite improvements conveyance documents and confer with Blevins regarding same; review and respond to inquiry regarding boundary amendment
10/05/23	K. Jusevitch	0.20	34.00	Confer with Haber regarding meeting agenda documents
10/09/23	K. Jusevitch	0.20	34.00	Correspond with district manager regarding meeting documents
10/13/23	W. Haber	0.60	216.00	Prepare for and participate in Board meeting
10/19/23	K. Jusevitch	0.20	34.00	Review annual agency invoice
10/23/23	W. Haber	0.20	72.00	Confer with Oliver regarding correspondence from Florida Division of Retirement

KUTAK ROCK LLP

Darby CDD

January 8, 2024

Client Matter No. 43923-1

Invoice No. 3338764

Page 2

11/22/23	W. Haber	0.40	144.00	Review agenda for December meeting
11/28/23	W. Haber	0.30	108.00	Confer with Sweeting regarding resolutions for December meeting; revise same

TOTAL HOURS 3.60

TOTAL FOR SERVICES RENDERED \$1,011.00

TOTAL CURRENT AMOUNT DUE \$1,011.00