

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

April 8, 2021

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

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

April 1, 2021

Board of Supervisors
Stillwater Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the Stillwater Community Development District will hold a Regular Meeting on April 8, 2021, at 1:30 p.m., in the St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Report of District Engineer *(for informational purposes)*
4. Presentation of Final Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2021-35, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2021 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2021 Bonds; Levying and Allocating Assessments Securing Series 2021 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
6. Approval of Unaudited Financial Statements as of February 28, 2021
7. Consideration of February 11, 2021 Public Hearing and Regular Meeting Minutes
8. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Matthews Design Group*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: May 13, 2021 at 1:30 P.M.

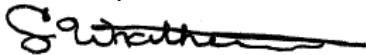
○ QUORUM CHECK

Zenzi Rogers	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No
Virginia Feiner	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No
Chris James Mayo	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No
Michael Della Penta	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No
Kyler von der Osten	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No

- 9. Supervisors' Comments/Requests
- 10. Public Comments
- 11. Adjournment

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

Sincerely,



Craig Wrathell
District Manager

FOR BOARD AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
CONFERENCE ID: 2144145

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

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STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
Report of District Engineer
November 2020

Prepared for:

Stillwater

Community Development District

St. Johns, Florida

Prepared by:

Alex R. Acree, P.E.

Matthews Design Group, LLC

St. Augustine, Florida

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INTRODUCTION

The Stillwater Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and Ordinance No. 2020-49 enacted by the St. Johns County Board of County Commissioners on October 20, 2020. The District encompasses approximately 728.78 acres, more or less, in the County of St. Johns, Florida (the “County”), and is located in Sections 11, 13, 14 23 & 24, Township 5 South, and Range 27 East. Primary access will be provided from County Road 210. Exhibit A is a Vicinity Map that represents the site location with an aerial and the surrounding road network.

Exhibit B provides a Metes & Bounds Boundary Description and Map of the District. The District is planned for a 550-unit age restricted development with associated infrastructure and a full 18-hole golf course (the “Community”). The majority of all construction and development activities associated with the Community are wholly contained within or in close proximity to the limits established for the District.

PURPOSE AND SCOPE

The District was established for the purpose of financing, acquiring, constructing, maintaining and operating all or a portion of the public infrastructure necessary for community development within the District described in more detail herein (the “CIP”). The purpose of this Report (as defined below) is to provide a description of the infrastructure improvements necessary for development activities, all or a portion of which are intended to be financed and/or acquired by the District. Specifically, the District will finance, acquire, construct, operate, and maintain a portion of the infrastructure improvements that are needed to serve the Community and allocate the costs for these infrastructure improvements to the property owners within the District.

WCI Communities (the “Developer”) is currently the owner of all the lands within the District and is the master developer of the Community. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the lands within the District as required by the County. This Engineer’s Report (the “Report”) reflects the District’s present intentions. The implementation and completion of the CIP outlined in this Report requires final approval by the District’s Board of Supervisors, including the award of contracts for the construction or acquisition of the improvements. Cost estimates contained in this Report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

DEVELOPMENT DESCRIPTION

As stated, the lands within the District encompass approximately 728.78 acres. The District is planned for a 550-unit age restricted development with associated infrastructure and a full 18-hole golf course. Development will be controlled by the PUD Master Development Plan. County Road 210 will provide access to the District from the south and Veterans Parkway will provide access from the north. The District is primarily bound on the south by County Road 210 (County Road 244 East), bound on the west by future Veterans Parkway, bound on the north by an existing JEA Easement and Creekside High School, and bound on the east by existing wetlands and the Cimarrone Development.

LAND USE

The District is comprised solely within SJC Future Land Use Residential-B. The proposed land uses within the District consist of single-family residential (detached and attached), multi-family residential, active recreational open space, passive open space, golf course with amenities, private roadways, jurisdictional wetlands, wetland buffers, and stormwater management areas.

GOVERNMENTAL ACTIONS

On April 23, 2019, St. Johns County Board of County Commissioners approved and recorded the rezoning of the District lands to Planned Unit Development (PUD) by Ordinance No. 2018-15. Applications for development permits and approvals are being processed for the appropriate federal, state and county governmental agencies consistent with this Report and other local, state and federal regulations. A list of the significant approvals that are required is shown below. *See Exhibit C for status of permits.*

The following permits are required for the Community:

- **St. Johns County**
 - Clearing and Grading Approval
 - Small Adjustment/Incremental MDP
 - Concurrent Site/Development Subdivision Construction Plans (Phases 1, 2 & 3)
 - Site/Development Commercial Construction Plans
 - Final Plat Approval
 - Right-of-Way Construction Approval for Veterans Parkway South Extension
 - Right-of-Way Construction Approval for Veterans Parkway North Widening
- **Jacksonville Electric Authority (“JEA”)**
 - Utility Plan Approval (Phases 1, 2, 3 and Clubhouse Amenities)
 - Utility Plan Approval (Veterans Parkway South Extension)
- **Florida Department of Environmental Protection (FDEP)**
 - Permit to Construct Water Distribution Systems (Phases 1, 2, 3 and Veterans Parkway South)
 - Permit to Construct Wastewater Collection Systems (Phases 1, 2, 3 and Veterans Parkway South)
- **St. Johns River Water Management District**
 - Environmental Resource Permit (Phases 1, 2 & 3)
 - Environmental Resource Permit Modification (Veterans Parkway South Extension)
 - Environmental Resource Permit Modification (Veterans Parkway North Widening)

- **Army Corps of Engineers:**
 - Nationwide
 - US Fish & Wildlife Service

It is Matthews Design Group's opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Community as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development. The permit status for the development is summarized in Exhibit C included with this Report.

INFRASTRUCTURE BENEFIT

The project-wide public benefits are provided by infrastructure improvements that serve all development in the District. These public infrastructure improvements include: local roads, adjacent roadway improvements, wastewater, potable water, reclaimed water and irrigation systems, stormwater management improvements, and landscaping.

Incidental public benefits include those benefits to the general public who do not necessarily reside within the District. The general public will benefit from the District's share of offsite transportation improvements and offsite utility extensions.

The proposed infrastructure improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the District. The construction and maintenance of the proposed infrastructure improvements are necessary for the development of the assessable property in the District and will benefit the property intended for development and the various uses previously described in this Report. As noted, the District may construct, acquire, own, and operate all or any portion of the CIP.

The District will operate and maintain some of the infrastructure improvements as noted in Table 1.

CAPITAL IMPROVEMENT PROGRAM

The District's CIP includes infrastructure improvements that will provide special benefit to all lands within the District. Said improvements include earthwork, stormwater management facilities, internal roadways, hardscaping, landscaping, potable and reclaimed water transmission systems, wastewater collection and transmission facilities. The costs for engineering survey, design and inspection of these elements, other professional services associated with design and construction, permitting, as well as costs for legal and engineering services associated with administering some aspects of the CIP, have been included.

The CIP will also provide offsite infrastructure improvements that will benefit the District as well as adjacent developments, existing and future. These improvements include water and sewer main extensions, roadway extensions, and signalization improvements.

The estimated total cost of the CIP is \$17,896,442.28, refer to Exhibit D for a summary of the costs by infrastructure category for the CIP.

ROADWAYS

District Funded Offsite Roadways:

The approved PUD Ordinance No. 2019-15 requires certain off-site improvements to be completed as a condition of development of the Community. The District may fund these offsite improvements.

The current plan of development requires the following offsite transportation improvements; the costs of which are included in the estimated project costs in Exhibit D.

1. Roadway extension of Veterans Parkway South from the intersection of the Middlebourne Development to the proposed Stillwater Entrance
2. Right Turn Lane on CR 210

District Funded Internal Roadways:

The design of roadways within the District will comply with the St. John County Development Code and the PUD. Based on the current plan of development, the District will fund and construct a 2-lane roadway providing access to the developments within the District. No private roads will be funded by the District.

UTILITIES

The District will fund and construct the potable water distribution system, the wastewater collection and transmission system, the reclaimed water distribution systems, and the irrigation water systems. The District will also fund the underground electrical system.

Potable Water, Reclaimed Water and Wastewater

Utility ownership will be JEA and will be provided via the water, reuse and sewer extension along Veterans Parkway South and through the Community with connections to County Road 210. JEA will provide potable water and reclaimed water to the lands within the District and treat wastewater that originates from the District. When completed, JEA will own, operate and maintain the potable water distribution system, reclaimed water distribution system and wastewater collection and transmission system within the District. No laterals to the private lots will be financed by the District.

Irrigation Water

The landscaped roadways, and some parks, recreational, and common areas will be irrigated using irrigation systems connected to the reuse distribution system within the District. The District will own, operate and maintain the irrigation system. [Parks, recreational and common areas must be available to the general public.]

STORMWATER MANAGEMENT SYSTEM

The County and the St. Johns River Water Management District (“SJRWMD”) regulate the design criteria for the stormwater management system within the District. The District is located within the Trout Creek/Bowen Branch Watershed. The pre-development site runoff and water management conditions have been developed by the County and SJRWMD. The existing, onsite, naturally occurring wetlands have been delineated by SJRWMD and Army Corps Of Engineers.

The stormwater management system for the District focuses on utilizing the newly constructed ponds in the upland areas for stormwater treatment and attenuation.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain existing wetlands and conservation areas.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions are a requirement of more than one regulatory agency and are an integral part of the infrastructure improvements constructed with development projects.
6. To preserve the function of the floodplain storage during the 100-year storm event.

The stormwater management system provides a system for the District that optimizes the drainage, collection, treatment and attenuation of stormwater runoff.

The District will fund, construct and/or acquire the stormwater management system.

The stormwater collection and outfall systems will be a combination of site grading, earthwork, stabilization, inlets, pipe culverts, control structures, and wetland conservation areas. No grading or placement of fill on private lots will be financed by the District.

LANDSCAPE AND HARDSCAPE

Internal roads and some parks or open space will be irrigated and landscaped. All landscaped and hardscaped areas will be in compliance with County and PUD development criteria. The District will fund and construct the landscaping along the roads, the open space areas, retaining walls and landscape buffers within the District's boundary. The District will be responsible for maintenance of these items. Only parks and open space which is available to the general public will be financed by the District.

Stillwater signage and monumentation will also be funded and constructed by the District and maintained by the District.

RECREATIONAL FACILITIES

A full 18-hole golf course with associated amenities will be located within the District. These recreational facilities will not be funded by the District.

PROFESSIONAL SERVICES

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for additional pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

CONTINGENCY

This category includes the cost for adjustments as a result of unexpected field conditions, additional requirements of governmental agencies, market conditions, and other unknown factors that may occur throughout the course of development and construction of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below in the table.

Table 1: Ownership and Maintenance			
Proposed Infrastructure	Funding	Ownership	Maintenance
Clearing & Earthwork	CDD	CDD	CDD
Storm Drainage	CDD	CDD	CDD
Roadways and Sidewalks	CDD	CDD	CDD
Sanitary Sewer	CDD	JEA	JEA
Potable Water	CDD	JEA	JEA
Reclaimed Water	CDD	JEA	JEA
Landscaping	CDD	CDD	CDD
Entry Signage and Gates	CDD	CDD	CDD
Veterans North Roadway	CDD	SJC	SJC
Veterans South Roadway	CDD	SJC	SJC
County Road 210 Roadway	CDD	SJC	SJC

PROJECT COSTS

The estimated total cost of the CIP is \$17,896,442.28. Refer to Exhibit D for a summary of the costs by infrastructure category for the CIP.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the County, JEA, and the PUD. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The benefit to the assessable lands within the District as a result of such public improvements will equal or exceed the costs of such improvements. The permits and regulatory approvals identified in this Report are sufficient for the completion of the CIP as described in the development plans. The platting, design and permitting for the development are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this Report are based on preliminary quantities for the infrastructure construction as shown on the master plans, conceptual plans, and developing construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District CIP are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the assessable lands within the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

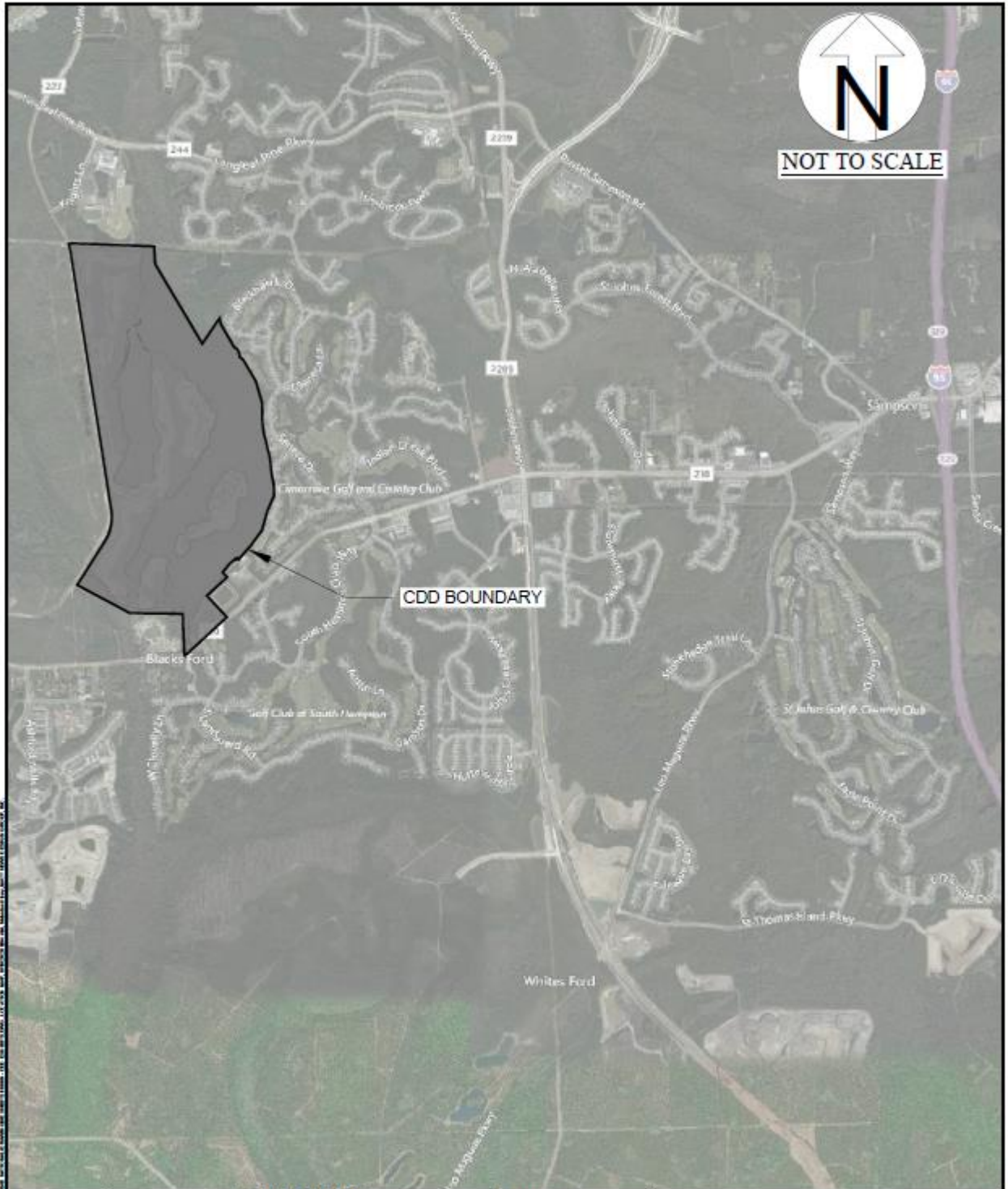
The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of the County applied to the current plan of development. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate. In no event shall the District pay more than the lesser of the actual cost of such public improvements or its fair market value.

The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on any proposed bonds, the District should also levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

Alex R. Acree, P.E

Stillwater Community Development District Engineer FL Registration No.: 73155

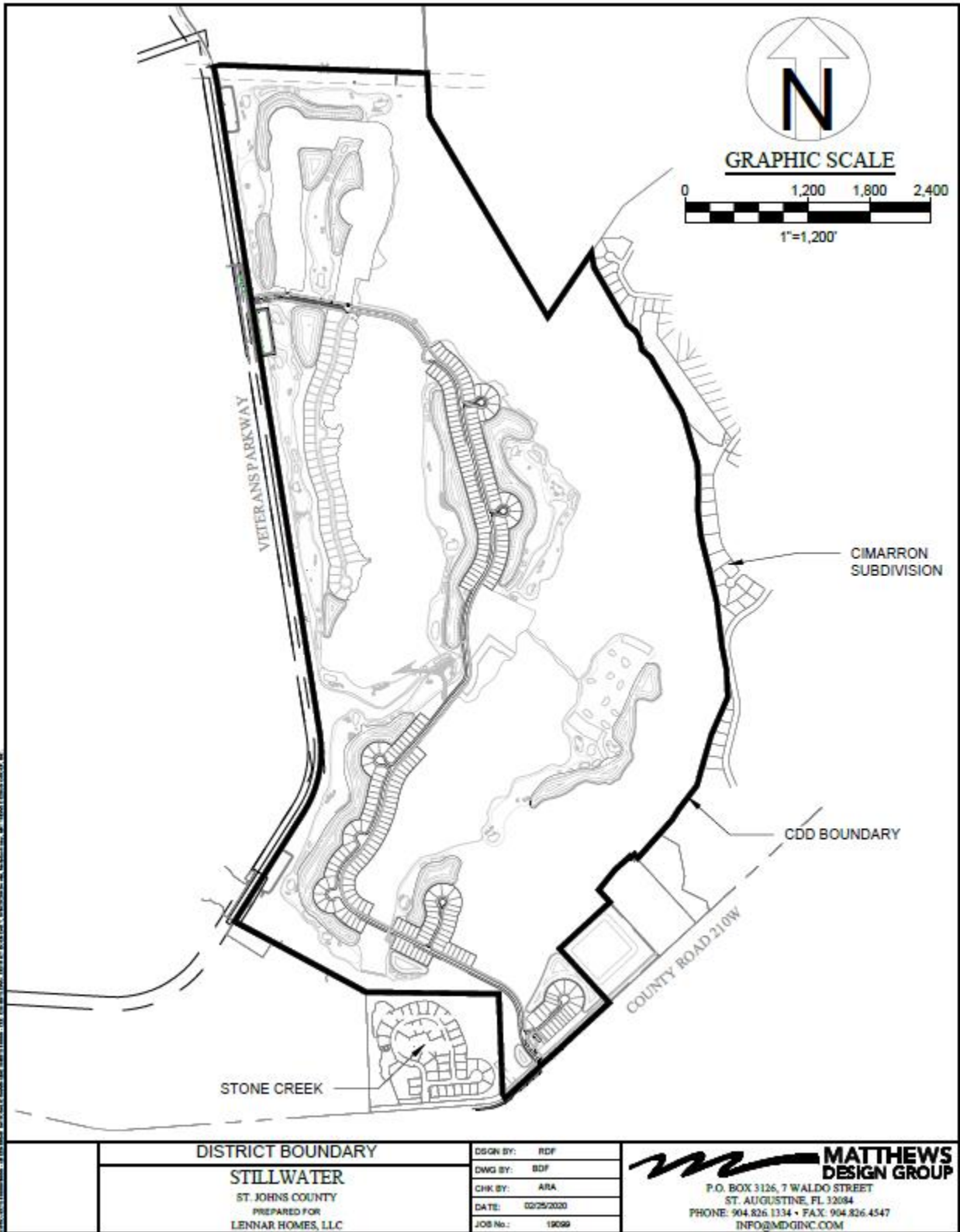
EXHIBIT A
LOCATION MAP



<p>LOCATION MAP STILLWATER ST. JOHNS COUNTY PREPARED FOR LENNAR HOMES, LLC</p>	<p>DSGN BY: RDF</p>	<p>MATTHEWS DESIGN GROUP P.O. BOX 3126, 7 WALDO STREET ST. AUGUSTINE, FL 32084 PHONE: 904.826.1334 • FAX: 904.826.4547 INFO@MDGINC.COM</p>
	<p>DWG BY: BDF</p>	
<p>CHK BY: ARA</p>		
<p>DATE: 02/25/2020</p>		
<p>JOB No.: 19099</p>		

EXHIBIT B

STILLWATER CDD BOUNDARY METES & BOUNDS DESCRIPTION AND MAP



DISTRICT BOUNDARY

STILLWATER

ST. JOHNS COUNTY
 PREPARED FOR
 LENNAR HOMES, LLC

DSGN BY:	RDF
DWG BY:	BDP
CHK BY:	ARA
DATE:	02/25/2020
JOB No.:	19099

**MATTHEWS
 DESIGN GROUP**
 P.O. BOX 3126, 7 WALDO STREET
 ST. AUGUSTINE, FL 32084
 PHONE: 904.826.1334 • FAX: 904.826.4547
 INFO@MDGINC.COM

LEGAL DESCRIPTION

SOUTH PARCEL

A PORTION OF SECTIONS 11, 13, 14, 23, AND 24, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF LOT 37, AS SHOWN ON THE PLAT OF WILDFIRE PINES ONE AT CIMARRONE GOLF & COUNTRY CLUB, RECORDED IN MAP BOOK 39, PAGE 65 THROUGH 70, INCLUSIVE OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 09°55'18" EAST, 149.78 FEET; COURSE NO. 2: SOUTH 30°00'21" EAST, 640.24 FEET; COURSE NO. 3: SOUTH 51°51'44" EAST, 107.78 FEET; COURSE NO. 4: SOUTH 30°03'39" EAST, 79.25 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESIGNATED GOLF PARCEL "E", DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1422, PAGE 624 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY AND SOUTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 10°11'33" EAST, 113.83 FEET; COURSE NO. 2: SOUTH 49°23'59" EAST, 116.82 FEET; COURSE NO. 3: SOUTH 30°03'39" EAST, 601.66 FEET; COURSE NO. 4: SOUTH 16°18'24" EAST, 36.43 FEET; COURSE NO. 5: SOUTH 22°13'33" EAST, 50.85 FEET; THENCE SOUTH 15°45'43" EAST, 463.11 FEET, TO THE NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THE PLAT OF CIMARRONE GOLF & COUNTRY CLUB UNIT ONE, RECORDED IN MAP BOOK 23, PAGES 8 THROUGH 14, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE SOUTH 01°41'43" EAST, ALONG LAST SAID LINE AND ALONG THE WESTERLY LINE OF SAID CIMARRONE GOLF & COUNTRY CLUB UNIT ONE, 197.29 FEET; THENCE SOUTHERLY AND SOUTHWESTERLY, CONTINUING ALONG SAID WESTERLY LINE OF CIMARRONE GOLF & COUNTRY CLUB UNIT ONE, RUN THE FOLLOWING NINE (9) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 00°44'20" WEST, 247.20 FEET; COURSE NO. 2: SOUTH 06°30'22" EAST, 258.30 FEET; COURSE NO. 3: SOUTH 14°05'45" EAST, 332.96 FEET; COURSE NO. 4: SOUTH 13°18'23" EAST, 314.43 FEET; COURSE NO. 5: SOUTH 06°37'12" EAST, 427.25 FEET; COURSE NO. 6: SOUTH 10°49'58" EAST, 249.31 FEET; COURSE NO. 7: SOUTH 02°40'51" EAST, 266.39 FEET; COURSE NO. 8: SOUTH 23°41'07" WEST, 397.27 FEET; COURSE NO. 9: SOUTH 15°58'40" WEST, 336.82 FEET, TO THE NORTHWESTERLY LINE OF THOSE LANDS DESIGNATED GOLF PARCEL "B", DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1422, PAGE 624 OF SAID PUBLIC RECORDS; THENCE SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 15°30'08" WEST, 179.84 FEET; COURSE NO. 2: SOUTH 37°30'13" WEST, 291.42 FEET; COURSE NO. 3: SOUTH 32°02'23" WEST, 121.77 FEET; THENCE SOUTH 41°49'25" WEST, CONTINUING ALONG LAST SAID LINE AND ALONG THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3234, PAGE 1257 OF SAID PUBLIC RECORDS, 500.27 FEET, TO THE NORTHEASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1700, PAGE 112 OF SAID PUBLIC RECORDS; THENCE NORTH 42°31'56" WEST, ALONG LAST SAID LINE, 50.00 FEET, TO THE NORTHWESTERLY LINE OF LAST SAID LANDS; THENCE SOUTH 47°41'19" WEST, ALONG LAST SAID LINE, 50.00 FEET, TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3055, PAGE 248 OF SAID PUBLIC RECORDS; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: NORTH 42°23'34" WEST, 14.73 FEET; COURSE NO. 2: SOUTH 48°07'46" WEST, 189.64 FEET; COURSE NO. 3: SOUTH 39°11'57" WEST, 255.85 FEET, TO THE SOUTHWESTERLY LINE OF LAST SAID LANDS; THENCE SOUTH 42°31'56" EAST, ALONG LAST SAID LINE, 881.62 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 210 (A 100 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE SOUTH 47°27'37" WEST, ALONG LAST SAID LINE, 1970.03 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, CONTINUING ALONG LAST SAID LINE AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 427.46 FEET, AN ARC DISTANCE OF 99.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 54°08'17" WEST, 99.42 FEET, TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4029, PAGE 659 OF SAID PUBLIC RECORDS, ALSO BEING THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4089, PAGE 295 OF SAID PUBLIC RECORDS; THENCE NORTH 02°09'50" WEST, ALONG LAST SAID LINE AND ALONG THE EASTERLY LINE OF THE PLAT OF STONE CREEK LANDING, RECORDED IN MAP BOOK 78, PAGES 22 THROUGH 27, INCLUSIVE OF SAID PUBLIC RECORDS, 1024.84 FEET, TO THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4029, PAGE 659, ALSO BEING THE NORTHERLY LINE OF SAID PLAT OF STONE CREEK LANDING; THENCE NORTH 89°13'00" WEST, ALONG LAST SAID LINE, 1296.71 FEET, TO THE NORTHEASTERLY LINE OF THOSE LANDS DESIGNATED HELOW TRACT, DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1307, PAGE 1419 OF SAID PUBLIC RECORDS; THENCE NORTH 61°45'29" WEST, ALONG LAST SAID LINE, 1455.91 FEET, TO THE EASTERLY RIGHT OF WAY LINE OF PROPOSED COUNTY ROAD NO. 223, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3329, PAGE 825, SAID PUBLIC RECORDS; THENCE NORTHEASTERLY AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: NORTH 32°25'17" EAST, 1255.75 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 2: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1115.00 FEET, AN ARC DISTANCE OF 805.70 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°43'13" EAST, 788.28 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 3: NORTH 08°58'50" WEST, 8445.56 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 4: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1115.00 FEET, AN ARC DISTANCE OF 163.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 13°11'10" WEST, 163.54 FEET, TO THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2586, PAGE 2, OF SAID PUBLIC RECORDS; THENCE SOUTH 87°48'21" EAST, ALONG LAST SAID LINE AND ALONG THE EASTERLY PROLONGATION THEREOF, 2094.10 FEET, TO THE NORTHEASTERLY LINE OF SAID PARCEL NO. 5; THENCE SOUTHERLY, SOUTHEASTERLY AND NORTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE COURSES AND DISTANCES: COURSE NO. 1: SOUTH 02°47'10" EAST, 423.96 FEET; COURSE NO. 2: SOUTH 30°31'08" EAST, 2270.93 FEET; COURSE NO. 3: NORTH 34°11'11" EAST, 760.71 FEET, TO THE POINT OF BEGINNING.

CONTAINING 728.78 ACRES, MORE OR LESS.


	LEGAL DESCRIPTION	DSGN BY: RDF	 MATTHEWS DESIGN GROUP P.O. BOX 3126, 7 WALDO STREET ST. AUGUSTINE, FL 32084 PHONE: 904.826.1334 • FAX: 904.826.4547 INFO@MDDGNC.COM
	STILLWATER	DWG BY: BDF	
ST. JOHNS COUNTY	CHK BY: ARA		
PREPARED FOR	DATE: 02/25/2020		
LENNAR HOMES, LLC	JOB No.: 19099		

EXHIBIT C

PERMIT STATUS

EXHIBIT C
PERMIT STATUS

Agency	P ERMIT T YPE	Permit Number	Issue Date
St. Johns County	Rezoning	PUD ORD 2019-15	4/23/2019
	Clearing and Grading	CGCP 2019-12	1/23/2020
	Small Adjustment	SMADJ 2020-05	3/23/2020
	Site Development & Construction Plans – Phase 1	SUBCON 2019-41	8/24/2020
	Site Development & Construction Plans – Phase 1 Modification	MODCP 2020-107	
	Site Development & Construction Plans – Phase 2	SUBCON	
	Site Development & Construction Plans – Phase 3	SUBCON	
	Site Development & Construction Plans – Amenities	COMM 2020-	
	Plat Phase 1A	PLAT 2020-47	
	Plat Phase 1B	PLAT	
	Plat Phase 1C	PLAT	
	Plat Phase 2	PLAT	
	Plat Phase 3	PLAT	
	Veterans South	RWCONST 2020-04	9/30/2020
	Veterans North	RWCONST 2020-16	
JEA	Utility Plan Approval (onsite)	2019-3087	4/2/2020
	Veterans South Utilities	2019-4389	7/20/2020
	Veterans North Utilities	2020-1070	11/6/2020
FDEP	Water Dist. System Permit (onsite)	P0159044-857-DSGP	4/29/2020
	Wastewater Dist. System Permit (onsite)	P0143628-395-DWC	5/6/2020
	Water Dist. System Permit (Veterans South)	P0159044-874-DSGP	8/11/2020
	Wastewater Dist. System Permit (Veterans South)	P0143628-409-DWC	8/12/2020
	Water Dist. System Permit (Veterans North)		
	Wastewater Dist. System Permit (Veterans North)		
SJRWMD	Env. Resource Permit (onsite)	90834-61	7/30/2020
	Env. Resource Permit Modification (onsite)	90834-	
	Env. Resource Permit Modification (Veterans South)	99377-7	
	Env. Resource Permit Modification (Veterans North)	92681-58	8/31/2020
ACOE	Nationwide Permit	SAJ-2011-02312 (SP-BJC)	8/4/2020
	US Fish & Wildlife Permit	GTC-19-00450	12/20/2019

EXHIBIT D

ESTIMATED COST OF CONSTRUCTION

EXHIBIT D
STILLWATER COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED COSTS OF CONSTRUCTION

Improvement Category	Total Cost	Funded By	Owned By	Operated/ Maintained By
Clearing & Earthwork	\$ 991,592.69	CDD	CDD	CDD
Storm Drainage	\$ 1,622,336.42	CDD	CDD	CDD
Roadways, Sidewalk and Grassing	\$ 1,802,203.65	CDD	CDD	CDD
Sanitary Sewer	\$ 2,160,002.44	CDD	JEA	JEA
Water	\$ 760,815.73	CDD	JEA	JEA
Reclaim	\$ 674,052.47	CDD	JEA	JEA
Landscaping	\$ 624,652.74	CDD	CDD	CDD
Entry Signage	\$ 2,500,000.00	CDD	CDD	CDD
Veterans South Roadway Improvements	\$ 4,200,000.00	CDD	SJC	SJC
County Road 210 Roadway Improvements	\$ 119,438.85	CDD	SJC	SJC
Consultant Soft Costs	\$ 814,398.00	CDD	N/A	N/A
Contingency (10%)	\$ 1,626,949.30	CDD	N/A	N/A
Total	\$ 17,896,442.28			

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STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

4

STILLWATER COMMUNITY DEVELOPMENT DISTRICT

Final Supplemental Special Assessment
Methodology Report

March 16, 2021



Provided by:

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1.0 Introduction

1.1 Purpose

This Final Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated December 3, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Stillwater Community Development District (the “District”) located in unincorporated St. Johns County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents projections for financing a portion of the District’s public infrastructure improvements (the “Capital Improvement Plan”) as described in the Engineering Report of Mathews Design Group, LLC dated November 2020, as may be amended (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special and peculiar benefits for properties within District’s borders and general benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan 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.

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

1.4 Organization of the Supplemental Report

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

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Stillwater development (the "Development" or "Stillwater"), a master planned, residential development located in unincorporated St. Johns County, Florida. The land within the District consists of approximately 728.78 +/- acres and is generally located in Sections 11, 13, 14, 23 & 24, Township 5 South, and Range 27 East. Primary access will be provided from County Road 210.

2.2 The Development Program

The development of Stillwater is anticipated to be conducted by WCI Communities, LLC of Jacksonville or its affiliates (the "Developer"). Based upon the information provided by the Developer, the current development plan envisions a total of 549 single-family (SF)

residential units developed in five (5) phases (1a, 1b, 1c, 2 and 3), although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under Section 103 of the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of clearing & earthwork, storm drainage, roadways, sidewalks, sanitary sewer, water, reclaim water facilities, landscaping, entry signage, Veterans South Roadway improvements, County Road 210 roadway improvements, consultant soft costs, and contingencies all as set forth in more detail in the Engineer's Report.

All of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan are estimated at \$17,896,442.29. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. It is the District's intention to finance a portion of the Capital Improvement Plan with proceeds of the Special Assessment

Revenue Bonds, Series 2021 (the “Bonds”) issued in the principal amount of \$15,505,000.

The Bonds are projected to finance infrastructure construction/acquisition costs in the projected amount of \$14,419,340.01. As the Bonds will finance only a portion of the costs of the Capital Improvement Plan, the balance of the costs in the projected amount of \$3,477,102.28 will be funded by the Developer as a Developer Contribution under a completion agreement that will be entered into by the District and Developer.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Bonds in the principal amount of \$15,505,000 to finance a portion of the Capital Improvement Plan projected to total \$14,419,340.01. The Bonds are structured to be amortized in 30 annual installments following an approximately 8-month capitalized interest period. Interest payments on the Bonds would be made every June 15 and December 15 and principal payments on the Bonds would be made every June 15, commencing on June 15, 2022.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the principal amount of \$15,505,000. The difference is comprised of debt service reserve, net premium, capitalized interest, and costs of issuance, including the underwriter's discount. Sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with a portion of the funds necessary to construct/acquire the public infrastructure improvements which comprise the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that

receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance the Capital Improvement Plan.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 549 SF residential units developed in five (5) phases, although unit numbers, land uses and product types may change throughout the development period.

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

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

This Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU

counts for each product type, and the share of the benefit received by each product type.

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

In order to facilitate the marketing of the residential units within the District, the Developer requested that the District limit the amount of annual assessments for debt service on the Bonds (the "Bond Assessment") to certain predetermined levels. Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan based on the ERU benefit allocation factors present in Table 4 in the *Appendix*. Further, Table 5 illustrates the approximate costs of the Capital Improvement Plan that are projected to be financed with proceeds of the Bonds, and the approximate costs of the Capital Improvement Plan that will be funded privately by the Developer and contributed at no cost to the District.

Table 6 in the *Appendix* presents the apportionment of the Bond Assessment in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix* as modified in Table 5. Table 6 in the *Appendix* also presents the per unit annual levels of the projected annual debt service on the Bonds.

No Bond Assessment is allocated herein to the recreational amenity or amenities or other common areas planned for the Development. Such amenities will be owned by the homeowners association or the District and common areas will be owned and operated by the homeowners association or the District, will be available for use by all of the residents of and lot owners within the District, and are considered a common element for the exclusive benefit of the residents and lot owners. Accordingly, any benefit to the amenities

and common areas flows directly to the benefit of all platted lots in the District. As such, no Bond Assessment will be assigned to the amenities and common areas.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the principal amount of \$15,505,000 will be preliminarily levied on approximately 728.78 +/- gross acres at a rate of approximately \$21,275.28 per gross acre.

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

In the event unplatted land is sold to a third party not affiliated with the Developer (the "Transferred Property"), the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of units of each unit type assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of units of each unit type ultimately actually platted. This total Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e. equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The

District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

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

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan.

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

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number and types of units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessment on a per unit basis for each unit type never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per unit for each unit type are listed in Table 6 in the *Appendix*. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular unit type within each and every parcel.

As the land in the District is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per unit for all unit types for land that remains unplatted remains equal to the figures in Table 6, then no true-up adjustment will be necessary.

If, on the other hand, as a result of platting and apportionment of the Bond Assessment to the platted parcels the Bond Assessment per unit for land that remains unplatted equals less than the figures in Table 6 (for instance, as a result of a larger total number of lots and/or substitution of lots of larger unit types for lots of smaller unit types) then the per unit Bond Assessment for parcels of all unit types within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per unit for land that remains unplatted equals more than the figures in Table 6¹ (for instance as a result of a smaller total number of lots and/or substitution of lots of smaller unit types for lots of larger unit types), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be

¹ For example, if the first platting includes 100 SF 40’ lots, which equates to a total allocation of \$2,631,531.30 in Bond Assessment, then the remaining unplatted land would be required to absorb 108 SF 40’ lots, 203 SF 50’ lots and 138 villas, or \$12,873,468.70 in Bond Assessment. If the remaining unplatted land would only be able to absorb 105 SF 40’ lots, 203 SF 50’ lots and 138 villas, or \$12,794,522.76 in Bond Assessment, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$78,945.94 in Bond Assessment plus accrued interest, equal to 3 SF 40’ lots times \$26,315.31 per lot Bond Assessment for a SF 40’ lot

implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner(s) of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee a true-up payment equal to the difference between the actual Bond Assessment per unit and the figures in Table 6, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment).

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per unit for land that remains unplatted within the District remains equal to the figures presented in Table 6. The test will be based upon the development rights as signified by the number of lots of each unit type that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$15,505,000 is proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the Bond Assessment related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of

District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Stillwater

Community Development District

Development Plan

Unit Type	Number of Units
SF 40'	208
SF 50'	203
Villas	138
Total Residential	549

Table 2

Stillwater

Community Development District

Capital Improvement Program

Improvement	Cost
Clearing & Earthwork	\$991,592.69
Storm Drainage	\$1,622,336.42
Roadways and Sidewalk	\$1,802,203.65
Sanitary Sewer	\$2,160,002.44
Water	\$760,815.73
Reclaim	\$674,052.47
Landscaping	\$624,652.74
Entry Signage	\$2,500,000.00
Veterans South Roadway Improvements	\$4,200,000.00
County Road 210 Roadway Improvements	\$119,438.85
Consultant Soft Costs	\$814,398.00
Contingency	\$1,626,949.30
Total	\$17,896,442.29

Table 3

Stillwater

Community Development District

Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$15,505,000.00
Net Premium	\$225,366.40
Total Sources	\$15,730,366.40

Uses

Project Fund Deposits:	
Project Fund	\$14,419,340.01
Other Fund Deposits:	
Debt Service Reserve Fund	\$431,615.63
Capitalized Interest Fund	\$369,848.26
Delivery Date Expenses:	
Costs of Issuance	\$199,462.50
Underwriter's Discount	\$310,100.00
Total Uses	\$15,730,366.40

Table 4

Stillwater

Community Development District

Improvements Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
SF 40'	208	0.80	166.40
SF 50'	203	1.00	203.00
Villas	138	0.65	89.70
Total	549		459.10

Table 5

Stillwater

Community Development District

Allocation of Costs of Capital Improvement Plan

Unit Type	Capital Improvement Program Costs*	Capital Improvement Program Costs Financed with Bonds	Capital Improvement Program Funded by the Developer
SF 40'	\$6,486,534.52	\$5,090,324.71	\$1,396,209.81
SF 50'	\$7,913,260.26	\$6,629,486.59	\$1,283,773.66
Villas	\$3,496,647.51	\$2,699,528.71	\$797,118.80
Total	\$17,896,442.29	\$14,419,340.01	\$3,477,102.28

* Allocation based is ERU benefit allocation in Table 4

Table 6

Stillwater

Community Development District

Assessment Apportionment

Unit Type	Total Assessment Apportionment	Assessment Apportionment per Unit	Annual Assessment Apportionment per Unit*
SF 40'	\$5,473,585.10	\$26,315.31	\$1,558.61
SF 50'	\$7,128,633.46	\$35,116.42	\$2,079.88
Villas	\$2,902,781.45	\$21,034.65	\$1,245.84
Total	\$15,505,000.00		

* Included costs of collection and assumes payment in March

Exhibit "A"

Bond Assessment in the amount of \$15,505,000 is proposed to be levied over the area as described below designating the boundary of the District:


LEGAL DESCRIPTION

SOUTH PARCEL

A PORTION OF SECTIONS 11, 13, 14, 23, AND 24, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF LOT 37, AS SHOWN ON THE PLAT OF WILDFIRE PINES ONE AT CIMARRONE GOLF & COUNTRY CLUB, RECORDED IN MAP BOOK 39, PAGE 65 THROUGH 70, INCLUSIVE OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 09°55'18" EAST, 149.78 FEET; COURSE NO. 2: SOUTH 30°00'21" EAST, 640.24 FEET; COURSE NO. 3: SOUTH 51°51'44" EAST, 107.78 FEET; COURSE NO. 4: SOUTH 30°03'39" EAST, 79.25 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESIGNATED GOLF PARCEL "E", DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1422, PAGE 624 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY AND SOUTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 10°11'33" EAST, 113.83 FEET; COURSE NO. 2: SOUTH 49°23'59" EAST, 116.82 FEET; COURSE NO. 3: SOUTH 30°03'39" EAST, 601.66 FEET; COURSE NO. 4: SOUTH 16°18'24" EAST, 36.43 FEET; COURSE NO. 5: SOUTH 22°13'33" EAST, 50.85 FEET; THENCE SOUTH 15°45'43" EAST, 463.11 FEET, TO THE NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THE PLAT OF CIMARRONE GOLF & COUNTRY CLUB UNIT ONE, RECORDED IN MAP BOOK 23, PAGES 8 THROUGH 14, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE SOUTH 01°41'43" EAST, ALONG LAST SAID LINE AND ALONG THE WESTERLY LINE OF SAID CIMARRONE GOLF & COUNTRY CLUB UNIT ONE, 197.29 FEET; THENCE SOUTHERLY AND SOUTHWESTERLY, CONTINUING ALONG SAID WESTERLY LINE OF CIMARRONE GOLF & COUNTRY CLUB UNIT ONE, RUN THE FOLLOWING NINE (9) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 00°44'20" WEST, 247.20 FEET; COURSE NO. 2: SOUTH 06°30'22" EAST, 258.30 FEET; COURSE NO. 3: SOUTH 14°05'45" EAST, 332.96 FEET; COURSE NO. 4: SOUTH 13°18'23" EAST, 314.43 FEET; COURSE NO. 5: SOUTH 06°37'12" EAST, 427.25 FEET; COURSE NO. 6: SOUTH 10°49'58" EAST, 249.31 FEET; COURSE NO. 7: SOUTH 02°40'51" EAST, 266.39 FEET; COURSE NO. 8: SOUTH 23°41'07" WEST, 397.27 FEET; COURSE NO. 9: SOUTH 15°58'40" WEST, 336.82 FEET, TO THE NORTHWESTERLY LINE OF THOSE LANDS DESIGNATED GOLF PARCEL "B", DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1422, PAGE 624 OF SAID PUBLIC RECORDS; THENCE SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 15°30'08" WEST, 179.84 FEET; COURSE NO. 2: SOUTH 37°30'13" WEST, 291.42 FEET; COURSE NO. 3: SOUTH 32°02'23" WEST, 121.77 FEET; THENCE SOUTH 41°49'25" WEST, CONTINUING ALONG LAST SAID LINE AND ALONG THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3234, PAGE 1257 OF SAID PUBLIC RECORDS, 500.27 FEET, TO THE NORTHEASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1700, PAGE 112 OF SAID PUBLIC RECORDS; THENCE NORTH 42°31'56" WEST, ALONG LAST SAID LINE, 50.00 FEET, TO THE NORTHWESTERLY LINE OF LAST SAID LANDS; THENCE SOUTH 47°41'19" WEST, ALONG LAST SAID LINE, 50.00 FEET, TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3055, PAGE 248 OF SAID PUBLIC RECORDS; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: NORTH 42°23'34" WEST, 14.73 FEET; COURSE NO. 2: SOUTH 48°07'46" WEST, 189.64 FEET; COURSE NO. 3: SOUTH 39°11'57" WEST, 255.85 FEET, TO THE SOUTHWESTERLY LINE OF LAST SAID LANDS; THENCE SOUTH 42°31'56" EAST, ALONG LAST SAID LINE, 881.62 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 210 (A 100 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE SOUTH 47°27'37" WEST, ALONG LAST SAID LINE, 1970.03 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, CONTINUING ALONG LAST SAID LINE AND ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 427.46 FEET, AN ARC DISTANCE OF 99.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 54°08'17" WEST, 99.42 FEET, TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4029, PAGE 659 OF SAID PUBLIC RECORDS, ALSO BEING THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4089, PAGE 295 OF SAID PUBLIC RECORDS; THENCE NORTH 02°09'50" WEST, ALONG LAST SAID LINE AND ALONG THE EASTERLY LINE OF THE PLAT OF STONE CREEK LANDING, RECORDED IN MAP BOOK 78, PAGES 22 THROUGH 27, INCLUSIVE OF SAID PUBLIC RECORDS, 1024.84 FEET, TO THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4029, PAGE 659, ALSO BEING THE NORTHERLY LINE OF SAID PLAT OF STONE CREEK LANDING; THENCE NORTH 89°13'00" WEST, ALONG LAST SAID LINE, 1296.71 FEET, TO THE NORTHEASTERLY LINE OF THOSE LANDS DESIGNATED HELOW TRACT, DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1307, PAGE 1419 OF SAID PUBLIC RECORDS; THENCE NORTH 61°45'29" WEST, ALONG LAST SAID LINE, 1455.91 FEET, TO THE EASTERLY RIGHT OF WAY LINE OF PROPOSED COUNTY ROAD NO. 223, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3329, PAGE 825, SAID PUBLIC RECORDS; THENCE NORTHEASTERLY AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: NORTH 32°25'17" EAST, 1255.75 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 2: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1115.00 FEET, AN ARC DISTANCE OF 805.70 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°43'13" EAST, 788.28 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 3: NORTH 08°58'50" WEST, 8445.56 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 4: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1115.00 FEET, AN ARC DISTANCE OF 163.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 13°11'10" WEST, 163.54 FEET, TO THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2586, PAGE 2, OF SAID PUBLIC RECORDS; THENCE SOUTH 87°48'21" EAST, ALONG LAST SAID LINE AND ALONG THE EASTERLY PROLONGATION THEREOF, 2094.10 FEET, TO THE NORTHEASTERLY LINE OF SAID PARCEL NO. 5; THENCE SOUTHERLY, SOUTHEASTERLY AND NORTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE COURSES AND DISTANCES: COURSE NO. 1: SOUTH 02°47'10" EAST, 423.96 FEET; COURSE NO. 2: SOUTH 30°31'08" EAST, 2270.93 FEET; COURSE NO. 3: NORTH 34°11'11" EAST, 760.71 FEET, TO THE POINT OF BEGINNING.

CONTAINING 728.78 ACRES, MORE OR LESS.

	LEGAL DESCRIPTION	DSGN BY: RDF	 MATTHEWS DESIGN GROUP
	STILLWATER	DWG BY: BDF	
	ST. JOHNS COUNTY	CHK BY: ARA	P.O. BOX 3126, 7 WALDO STREET ST. AUGUSTINE, FL 32084 PHONE: 904.826.1334 • FAX: 904.826.4547 INFO@MDDGNC.COM
	PREPARED FOR LENNAR HOMES, LLC	DATE: 02/25/2020	
		JOB No.: 19099	

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2021-35

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2021 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2021 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 Stillwater Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2021-32, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2021-32, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on March 16, 2021, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$15,505,000 Stillwater Community Development District Special Assessment Bonds, Series 2021 (2021 Project) (the “**Series 2021 Bonds**”); and

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

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

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

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

(a) On January 14, 2021, the District, after due notice and public hearing, adopted Resolution 2021-32, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Report of District Engineer* dated November, 2020, prepared by the District Engineer, Matthews Design Group, LLC, and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the improvements to be financed in whole or in part with the Series 2021 Bonds (the "**2021 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 2021 Bonds is hereby ratified.

(c) The *Final Supplemental Special Assessment Methodology Report*, dated March 16, 2021, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report*, dated December 3, 2020, and approved by Resolution 2021-32 on January 14, 2021 (the "**Master Assessment Report**"), to the 2021 Project and the actual terms of the Series 2021 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2021 Bonds.

(d) The 2021 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 2021 Project financed with the Series 2021 Bonds to the specially benefitted properties within the District as set forth in Resolution 2021-32 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2021 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021 BONDS. As provided in Resolution 2021-32, this Resolution is intended to set forth the terms of the Series 2021 Bonds and the final amount of the lien of the Series 2021 Assessments securing those bonds. The Series 2021 Bonds, in an aggregate par amount of \$15,505,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2021 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2021 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2021 Assessments securing the Series 2021 Bonds shall be the principal amount due on the Series 2021 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 2021 ASSESSMENTS SECURING THE SERIES 2021 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2021 Assessments securing the Series 2021 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 2021 Bonds. The estimated costs of collection of the Series 2021 Assessments for the Series 2021 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 2021 Project and reallocate the Series 2021 Assessments securing the Series 2021 Bonds in order to impose Series 2021 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 2021 Assessments using the methods available to it by law. The Series 2021 Bonds include an amount for capitalized interest through December 15, 2021. Beginning with the first debt service payment of principal on June 15, 2022, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2021 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by St. Johns County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2021 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2021 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 2021 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

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

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

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2021 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 2021 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 2021 Assessments securing the Series 2021 Bonds in the Official Records of St. Johns County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2021-32, which remains in full force and effect. This Resolution and Resolution 2021-32 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and ADOPTED, this 8th day of April, 2021.

ATTEST:

**STILLWATER 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 2021 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2021 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2021 Bonds

EXHIBIT A
Engineer's Report

EXHIBIT B
Supplemental Assessment Report

EXHIBIT C
Maturities and Coupon of Series 2021 Bonds

BOND PRICING

Stillwater Community Development District
Special Assessment Bonds, Series 2021 (2021 Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:	06/15/2026	1,650,000	2.375%	2.430%	99.732		
Term 2:	06/15/2031	1,885,000	3.000%	3.000%	100.000		
Term 3:	06/15/2041	4,870,000	3.500%	3.450%	100.422 C	06/15/2031	100.000
Term 4:	06/15/2051	7,100,000	4.000%	3.650%	102.947 C	06/15/2031	100.000
		15,505,000					

EXHIBIT D
Sources and Uses of Funds for Series 2021 Bonds

SOURCES AND USES OF FUNDS

Stillwater Community Development District
Special Assessment Bonds, Series 2021 (2021 Project)

Sources:

Bond Proceeds:	
Par Amount	15,505,000.00
Net Premium	225,366.40
	<hr/>
	15,730,366.40
	<hr/> <hr/>

Uses:

Other Fund Deposits:	
DSRF (50% MADS)	431,615.63
Capitalized Interest Fund (through 12/15/2021)	<u>369,848.26</u>
	801,463.89
Delivery Date Expenses:	
Cost of Issuance	199,462.50
Underwriter's Discount	<u>310,100.00</u>
	509,562.50
Other Uses of Funds:	
Construction Fund	14,419,340.01
	<hr/>
	15,730,366.40
	<hr/> <hr/>

EXHIBIT E
Annual Debt Service Payment Due on Series 2021 Bonds

BOND DEBT SERVICE

Stillwater Community Development District
Special Assessment Bonds, Series 2021 (2021 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2021			369,848.26	369,848.26	369,848.26
06/15/2022	315,000	2.375%	275,093.75	590,093.75	
12/15/2022			271,353.13	271,353.13	861,446.88
06/15/2023	320,000	2.375%	271,353.13	591,353.13	
12/15/2023			267,553.13	267,553.13	858,906.26
06/15/2024	330,000	2.375%	267,553.13	597,553.13	
12/15/2024			263,634.38	263,634.38	861,187.51
06/15/2025	340,000	2.375%	263,634.38	603,634.38	
12/15/2025			259,596.88	259,596.88	863,231.26
06/15/2026	345,000	2.375%	259,596.88	604,596.88	
12/15/2026			255,500.00	255,500.00	860,096.88
06/15/2027	355,000	3.000%	255,500.00	610,500.00	
12/15/2027			250,175.00	250,175.00	860,675.00
06/15/2028	365,000	3.000%	250,175.00	615,175.00	
12/15/2028			244,700.00	244,700.00	859,875.00
06/15/2029	375,000	3.000%	244,700.00	619,700.00	
12/15/2029			239,075.00	239,075.00	858,775.00
06/15/2030	390,000	3.000%	239,075.00	629,075.00	
12/15/2030			233,225.00	233,225.00	862,300.00
06/15/2031	400,000	3.000%	233,225.00	633,225.00	
12/15/2031			227,225.00	227,225.00	860,450.00
06/15/2032	415,000	3.500%	227,225.00	642,225.00	
12/15/2032			219,962.50	219,962.50	862,187.50
06/15/2033	430,000	3.500%	219,962.50	649,962.50	
12/15/2033			212,437.50	212,437.50	862,400.00
06/15/2034	445,000	3.500%	212,437.50	657,437.50	
12/15/2034			204,650.00	204,650.00	862,087.50
06/15/2035	460,000	3.500%	204,650.00	664,650.00	
12/15/2035			196,600.00	196,600.00	861,250.00
06/15/2036	475,000	3.500%	196,600.00	671,600.00	
12/15/2036			188,287.50	188,287.50	859,887.50
06/15/2037	495,000	3.500%	188,287.50	683,287.50	
12/15/2037			179,625.00	179,625.00	862,912.50
06/15/2038	510,000	3.500%	179,625.00	689,625.00	
12/15/2038			170,700.00	170,700.00	860,325.00
06/15/2039	530,000	3.500%	170,700.00	700,700.00	
12/15/2039			161,425.00	161,425.00	862,125.00
06/15/2040	545,000	3.500%	161,425.00	706,425.00	
12/15/2040			151,887.50	151,887.50	858,312.50
06/15/2041	565,000	3.500%	151,887.50	716,887.50	
12/15/2041			142,000.00	142,000.00	858,887.50
06/15/2042	590,000	4.000%	142,000.00	732,000.00	
12/15/2042			130,200.00	130,200.00	862,200.00
06/15/2043	610,000	4.000%	130,200.00	740,200.00	
12/15/2043			118,000.00	118,000.00	858,200.00
06/15/2044	640,000	4.000%	118,000.00	758,000.00	
12/15/2044			105,200.00	105,200.00	863,200.00
06/15/2045	665,000	4.000%	105,200.00	770,200.00	
12/15/2045			91,900.00	91,900.00	862,100.00
06/15/2046	690,000	4.000%	91,900.00	781,900.00	
12/15/2046			78,100.00	78,100.00	860,000.00
06/15/2047	720,000	4.000%	78,100.00	798,100.00	
12/15/2047			63,700.00	63,700.00	861,800.00
06/15/2048	750,000	4.000%	63,700.00	813,700.00	
12/15/2048			48,700.00	48,700.00	862,400.00

BOND DEBT SERVICE

Stillwater Community Development District
Special Assessment Bonds, Series 2021 (2021 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2049	780,000	4.000%	48,700.00	828,700.00	
12/15/2049			33,100.00	33,100.00	861,800.00
06/15/2050	810,000	4.000%	33,100.00	843,100.00	
12/15/2050			16,900.00	16,900.00	860,000.00
06/15/2051	845,000	4.000%	16,900.00	861,900.00	
12/15/2051					861,900.00
	15,505,000		10,695,767.05	26,200,767.05	26,200,767.05

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

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**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2021**

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2021**

	General Fund	Total Governmental Funds
ASSETS		
Due from Landowner	\$ 30,824	\$ 30,824
Total assets	\$ 30,824	\$ 30,824
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 22,671	\$ 22,671
Accrued wages payable	2,400	2,400
Accrued taxes payable	184	184
Landowner advance	6,000	6,000
Total liabilities	31,255	31,255
 DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	24,824	24,824
Total deferred inflows of resources	24,824	24,824
 Fund balances:		
Unassigned	(25,255)	(25,255)
Total fund balances	(25,255)	(25,255)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 30,824	 \$ 30,824

**STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 28, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 87,265	0%
Total revenues	<u>-</u>	<u>-</u>	<u>87,265</u>	0%
EXPENDITURES				
Professional & administrative				
Supervisors	646	2,584	8,000	32%
Management/accounting/recording	4,000	12,000	40,000	30%
Legal	-	2,574	20,000	13%
Engineering	-	-	3,000	0%
Dissemination agent*	-	-	500	0%
Telephone	20	60	200	30%
Postage	-	-	500	0%
Printing & binding	50	150	500	30%
Legal advertising	-	3,231	6,500	50%
Annual special district fee	-	-	175	0%
Insurance	-	4,356	5,500	79%
Contingencies/bank charges	300	300	500	60%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>5,016</u>	<u>25,255</u>	<u>87,265</u>	29%
Excess/(deficiency) of revenues over/(under) expenditures	(5,016)	(25,255)	-	
Fund balances - beginning	(20,239)	-	-	
Fund balances - ending	<u>\$ (25,255)</u>	<u>\$ (25,255)</u>	<u>\$ -</u>	

* These items will be realized when bonds are issued

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

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DRAFT

**MINUTES OF MEETING
STILLWATER
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Stillwater Community Development District held a Public Hearing and Regular Meeting on February 11, 2021, at 1:30 p.m., in the St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084.

Present were:

Zenzi Rogers	Chair
Michael Della Penta	Assistant Secretary
Virginia Feiner	Assistant Secretary

Also present, were:

Craig Wrathell	District Manager
Howard McGaffney	Wrathell, Hunt and Associates, LLC
Wes Haber (via telephone)	District Counsel
Alex Acree (via telephone)	Interim District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 1:35 p.m. Supervisors Rogers, Della Penta and Feiner were present. Supervisors Mayo and von der Osten were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Public Hearing on Adoption of Fiscal Year
2020/2021 Budget**

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

38 **B. Consideration of Resolution 2021-33, Relating to the Annual Appropriations and**
39 **Adopting the Budget for the Fiscal Year Beginning October 1, 2020, and Ending**
40 **September 30, 2021; Authorizing Budget Amendments; and Providing an Effective**
41 **Date**

42 Mr. Wrathell reviewed the proposed Fiscal Year 2021 budget. The budget would be
43 landowner-funded; therefore, expenses would be funded as they are incurred. Ms. Rogers
44 noted that Supervisors' fees were not reflected in the budget. It was agreed that Supervisors'
45 fees for eight meetings would be budgeted.

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47 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
48 **the Public Hearing was opened.**

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No members of the public spoke.

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53 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
54 **the Public Hearing was closed.**

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Mr. Wrathell presented Resolution 2021-33 and read the title.

58

59 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
60 **Resolution 2021-33, Relating to the Annual Appropriations and Adopting the**
61 **Budget for the Fiscal Year Beginning October 1, 2020, and Ending September**
62 **30, 2021, as amended, adding Supervisors' Fees for eight meetings; Authorizing**
63 **Budget Amendments; and Providing an Effective Date, was adopted.**

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FOURTH ORDER OF BUSINESS

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Consideration of Resolution 2021-34,
Authorizing the Issuance of Not Exceeding
\$16,000,000 Stillwater Community
Development District Special Assessment
Bonds, Series 2021 (2021 Project) (the
"2021 Bonds") to Finance Certain Public
Infrastructure Within District; Determining
the Need for a Negotiated Limited Offering

74 of the 2021 Bonds and Providing for a
75 Delegated Award of Such Bonds;
76 Appointing the Underwriter for the Limited
77 Offering of the 2021 Bonds; the Form of
78 and Authorizing the Execution and Delivery
79 of a Bond Purchase Contract With Respect
80 to the 2021 Bonds; Approving the Use of
81 That Certain Master Trust Indenture
82 Previously Approved By the Board With
83 Respect to the 2021 Bonds; Approving the
84 Form of and Authorizing the Execution and
85 Delivery of a First Supplemental Trust
86 Indenture Governing the 2021 Bonds;
87 Approving the Form of and Authorizing the
88 Distribution of a Preliminary Limited
89 Offering Memorandum; Approving the
90 Execution and Delivery of a Final Limited
91 Offering Memorandum; Approving the
92 Form of and Authorizing the Execution of a
93 Continuing Disclosure Agreement, and
94 Appointing a Dissemination Agent;
95 Approving the Application of Bond
96 Proceeds; Authorizing Certain
97 Modifications to the Assessment
98 Methodology Report and Engineer's
99 Report; Providing for the Registration of
100 the 2021 Bonds Pursuant to the DTC Book-
101 Entry Only System; Authorizing the Proper
102 Officials to Do All Things Deemed
103 Necessary in Connection With the
104 Issuance, Sale and Delivery of the 2021
105 Bonds; and Providing for Severability,
106 Conflicts and an Effective Date
107

108 Mr. Haber stated that Resolution 2021-34 was prepared by Bond Counsel, Mr. Steve
109 Sanford, who was unable to attend the meeting today. Resolution 2021-34 delegates authority
110 to the Chair to proceed with the financing, subject to the parameters set forth. He presented
111 the following Exhibits:

- 112 ➤ Exhibit A: Form of Bond Purchase Contract
- 113 ➤ Exhibit B: Form of Preliminary Limited Offering Memorandum
- 114 ➤ Exhibit C: Form of Continuing Disclosure Agreement

- 115 ➤ Exhibit D: Form of First Supplemental Trust Indenture
 116 Changes to Sections 2 and 13, in Resolution 2021-34 were noted.

117 **Due to technical difficulties, Mr. Haber's audio was inaudible.**

118 Mr. Wrathell stated that the changes described in Section 2 and Section 13 were
 119 included in the final version of the Resolution presented to the Chair for signature.

120

121 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
 122 **Resolution 2021-34, as amended, Authorizing the Issuance of Not Exceeding**
 123 **\$16,000,000 Stillwater Community Development District Special Assessment**
 124 **Bonds, Series 2021 (2021 Project) (the "2021 Bonds") to Finance Certain Public**
 125 **Infrastructure Within District; Determining the Need for a Negotiated Limited**
 126 **Offering of the 2021 Bonds and Providing for a Delegated Award of Such**
 127 **Bonds; Appointing the Underwriter for the Limited Offering of the 2021 Bonds;**
 128 **the Form of and Authorizing the Execution and Delivery of a Bond Purchase**
 129 **Contract With Respect to the 2021 Bonds; Approving the Use of That Certain**
 130 **Master Trust Indenture Previously Approved By the Board With Respect to the**
 131 **2021 Bonds; Approving the Form of and Authorizing the Execution and Delivery**
 132 **of a First Supplemental Trust Indenture Governing the 2021 Bonds; Approving**
 133 **the Form of and Authorizing the Distribution of a Preliminary Limited Offering**
 134 **Memorandum; Approving the Execution and Delivery of a Final Limited**
 135 **Offering Memorandum; Approving the Form of and Authorizing the Execution**
 136 **of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent;**
 137 **Approving the Application of Bond Proceeds; Authorizing Certain Modifications**
 138 **to the Assessment Methodology Report and Engineer's Report; Providing for**
 139 **the Registration of the 2021 Bonds Pursuant to the DTC Book-Entry Only**
 140 **System; Authorizing the Proper Officials to Do All Things Deemed Necessary in**
 141 **Connection With the Issuance, Sale and Delivery of the 2021 Bonds; as**
 142 **Amended as described by District Counsel, and Providing for Severability,**
 143 **Conflicts and an Effective Date, was adopted.**

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146 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2021-14,
Adopting the Annual Meeting Schedule for
Fiscal Year 2020-2021; and Providing for an
Effective Date

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151 Mr. Wrathell presented Resolution 2021-14.

152 The Fiscal Year 2020-2021 Meeting Schedule would be updated to reflect the following:

153 DATES: 2nd Thursday of the month

154 TIME: 1:30 p.m.

155 The meeting location was unchanged, with meetings being held at the St. Augustine
156 Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084.

157

158 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
159 **Resolution 2021-14, Adopting the Annual Meeting Schedule for Fiscal Year**
160 **2020-2021, as amended; and Providing for an Effective Date, was adopted.**

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163 **SIXTH ORDER OF BUSINESS**

**Approval of Unaudited Financial
Statements as of December 31, 2020**

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166 Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2020.

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168 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
169 **the Unaudited Financial Statements as of December 31, 2020, were accepted.**

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172 **SEVENTH ORDER OF BUSINESS**

Consideration of Minutes

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174 **A. January 14, 2021 Landowners' Meeting**

175 **B. January 14, 2021 Public Hearings and Regular Meeting**

176 Mr. Wrathell presented the January 14, 2021 Landowners' Meeting and the Public
177 Hearings and Regular Meeting Minutes.

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179 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**
180 **the January 14, 2021 Landowners' Meeting and the Public Hearings and**
181 **Regular Meeting Minutes, as presented, were approved.**

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184 **EIGHTH ORDER OF BUSINESS**

Staff Reports

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186 **A. District Counsel: *Hopping Green & Sams, P.A.***

187 Ms. Rogers recalled that there was interest in permitting the use of golf carts on CDD
188 roads and stated that District Counsel indicated that it could be done.

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On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor, authorizing the Chair to work with Staff related to golf cart usage on CDD roads, was approved.

B. District Engineer (Interim): *Matthews Design Group*

There being nothing further to report, the next item followed.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE:** _____
- **QUORUM CHECK**

Pursuant to the Meeting Schedule just adopted, the next meeting would be held on March 11, 2021 at 1:30 p.m., unless canceled.

NINTH ORDER OF BUSINESS

Supervisors' Comments/Requests

There were no Supervisors' comments or requests.

TENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

ELEVENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor, the meeting adjourned at 2:00 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

STILLWATER

COMMUNITY DEVELOPMENT DISTRICT

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STILLWATER COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION

St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
March 11, 2021 CANCELED	Regular Meeting	1:30 PM
April 8, 2021	Regular Meeting	1:30 PM
May 13, 2021	Regular Meeting	1:30 PM
June 10, 2021	Regular Meeting	1:30 PM
July 8, 2021	Regular Meeting	1:30 PM
August 12, 2021	Public Hearing & Regular Meeting	1:30 PM
September 9, 2021	Regular Meeting	1:30 PM