

Rivers Edge Community Development District
Workshop Agenda - Overview
December 16, 2020

A. Background of District:

1. Establishment of CDD- Florida Land and Water Adjudicatory Commission 2006
2. Consolidation of Main Street (90 acres) & Rivers Edge (4,087 acres) CDDs 2010
3. Contraction of Rivers Edge CDD 2016 by 2,499.74 acres
4. Conceptual Development of Rivertown
5. Change in Master Developer – St Joe Company to Mattamy 2014

B. District Construction Improvement Plan and Master Special Assessment Methodology Reports:

1. Master Special Assessment Methodology Report includes projected development plan for “Rivertown” buildout in Tables 1 and 9 dated 3/13/07. Also establishes benefits per ERU.
2. Amended and Restated Master Improvement Plan
3. Master Special Assessment Methodology Report for Rivers Edge 5/18/16. These provide for projected development program for Rivers Edge.
4. Engineering Firms- ETM, Hill Boring, Dunn & Assoc, Stantec, Prosser

C. Bond Issues:

1. Bond Validation 8/7/07 \$533,000,000
2. Construction Improvement Bonds Series 2016
3. Construction Improvement Bonds Series 2018
4. Construction Improvement Bonds Series 2018A-1 / 2018A-2
5. Underwriter – MBS Capital Markets LLC, Trustee - US Bank
6. Disclosure of Public Financing Report

D. Budget FY 2021:

1. Adopted Budget FY2021 Review
2. Interlocal Agreement with RE 2 and 3 including FY2021 worksheets
3. Contractual Services – Landscaping / Vesta / Professional Services – engineering/ legal/ district management/trustee services
4. Capital Reserve Study - (126 pages)

E. Buildout Budget:

1. Rivers Edge, Rivers Edge 2 and Rivers Edge 3
2. Assessment Rates for Operations and Maintenance

F. Other Documents / Agreements:

1. FDOT 2012 Construction and Joint Use Agreement for Roundabout
2. St Johns County Roundabout Maintenance Agreement 2012
3. St Johns County traffic Enforcement Agreement

A.

Rivers Edge Community Development District – Establishment and Boundary Amendments

- Established 11/1/06 by the Florida Land and Water Adjudicatory Commission (FLAWAC) approximately 4,080 acres
- Merger with Main Street Community Development District (approximately 90 acres) started in 2010 approved by FLWAC 9/7/11. St Joe at the time believed that absorption of housing units would accelerate and that the combination of the Districts would lead to additional economies of scale. The Rivers Edge CDD absorbed any obligations of the Main Street CDD.
- Boundary Amendment 2016 to contract District lands by 2,499.74 acres, lands eventually became Rivers Edge 2 and Rivers Edge 3 Community Development Districts, contraction approved by FLWAC. In order to have certainty over land development and financing the District was contracted for phases that were projected to take some years to be fully completed.

Current District Acreage and Development units:

- Current Rivers Edge acreage after contraction and some minor adjustments is 1,676.79 acres
- Current development planned for 1,523 single family units and 18 townhome units

Rivers Edge Community Development District – Conceptual Development of Rivertown

From the early 2000 timeframe up until 2006 the St Joe company entertained several different development concepts for what would eventually become the Rivertown development. Which of the following concepts were not seriously explored?

- A. Primarily a standard residential golf course community with several courses and a teaching school. Including one high level course for professional tournaments.
- B. A mixed use residential and commercial community with emphasis on the ability to have work locations walkable from the homes.
- C. A residential community which would include working “plats” for farming and agriculture. Such plats would be segregated from the residential areas but integral to the overall community.
- D. A residential community with a water theme. Including several lots on canals along with a central marina providing access to the St Johns River through a lock system.
- E. A residential community with a working vineyard teamed up with the University of Florida’s agricultural program studies. Such vineyards would be spread out in several green areas.
- F. A residential community incorporating a entertainment theme park like Disney World on a smaller scale.

B.

District Construction Improvement Plan and Master Special Assessment Methodology Reports:

1. Master Special Assessment Methodology Report dated 3/13/07

- This report establishes the benefit amounts per development unit based upon the Construction Improvement Plan ("CIP") with projected 100% financing of the CIP (Table 10).
- Each component of the CIP is allocated to the development units based upon a specific factor for the type of construction asset (Tables 4-8).
- The benefits for each CIP component are aggregated to determine an overall benefit for each product type. (Table 9).
- The benefit per each development unit is utilized in subsequent reports for both debt service and operations and maintenance reports and allocation.

2. Amended and Restated Master Improvement Plan and Master Special Assessment Methodology Report for Rivers Edge 5/18/16

- The Restated Master Improvement Plan provides for the CIP related to the Rivers Edge CDD only, based on revised acreage of the District.
- The Master Special Assessment Methodology Report provides for the revised benefit per each development unit based upon the revised CIP. The maximum benefit is a "ceiling" for which debt can be assigned.

1.

Main Street & Rivers Edge Community Development Districts

Master Special Assessment Methodology Report

March 13, 2007

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report provides a master assessment methodology for allocating the proposed debt to be incurred by the Main Street and Rivers Edge Community Development Districts ("CDDs" or "Districts") to properties within the Districts and for allocating the initial par amount of bonds being issued by the Districts to fund the infrastructure improvements. It is presently planned that the District's will enter into an interlocal agreement in order to jointly exercise their uniform charter powers in a cost effective and rational manner to avoid overlapping efforts and ensure coordination of activities. The District's debt will fund infrastructure improvements that will allow the development of the property within the Districts. The methodology allocates this debt to properties based upon the special benefits each property receives from the infrastructure program. In this case the property located within the Districts includes approximately 4,170 acres located within the RiverTown Development of Regional Impact St. Johns County Florida. It is anticipated that Capital Improvement Revenue Bonds ("Bonds") will be issued to finance the Capital Improvement Program ("CIP") and may be issued by one District on behalf of both Districts and/or by each District to finance a portion of its proportionate share of the cost of the CIP. This report is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

RiverTown is a Development of Regional Impact ("DRI") designed as a highly amenitized mix-use community, located within unincorporated St. Johns County. The land uses within the Districts are consistent with the St. Johns County and State of Florida Land Use Comprehensive Plans. The RiverTown development consists of approximately 4,170 acres in St. Johns County. The project lies completely within the boundaries of the Main Street and Rivers Edge Community

Development Districts. The project will consist of approximately 4,500 residential housing units, plus 500,000 square feet of retail/commercial space, three public school sites, more than 200 acres of parks, civic facilities and places of worship.

The assessment methodology is a four-step process, as follows:

1. The District Engineer must first determine the costs for all the District's improvements needed for the build-out of the community.
2. The District Engineer determines the assessable acres that benefit from the Districts infrastructure improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Districts infrastructure improvements.
4. The calculated amount is initially divided equally among the benefited properties on a prorated developable acreage basis. Ultimately, as land is platted, this amount will be allocated to each of the benefited properties based on certain benefits accruing to each parcel.

Because many of the roads, utilities, recreational facilities and other capital infrastructure facilities subject to this report will benefit both the Main street and Rivers Edge Community Development Districts, the costs associated with such facilities will be borne by both Districts.

1.3 Special Benefits and General Benefits

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

However, as discussed within this report, the general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to properties within the Districts. The infrastructure program of the Districts enables properties within its boundaries to be developed.

Without the Districts program, there would be no infrastructure to support development of land within the Districts. Without these improvements, state law would prohibit development of properties within the Districts.

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

2.0 The Capital Improvement Program for Main Street & Rivers Edge

2.1 Engineering Report

The infrastructure costs to be funded by the Main Street and Rivers Edge Districts are determined by the District Engineer in his District Engineer's Report dated October 27, 2006. Only infrastructure that may qualify for bond financing by the Districts under Chapter 190, Florida Statutes, was included in these estimates.

2.2 Capital Improvement Program

The proposed infrastructure improvements to serve the development consist of certain roadway improvements, stormwater improvements, parks and recreational facilities, master potable water/ wastewater/ reuse improvements and neighborhood infrastructure (the "Capital Improvement

Program" or "CIP"). The community infrastructure which will be constructed will represent a system of improvements that, with certain exceptions described, will provide benefits to all lands within both Districts.

The total costs for the public infrastructure that will be provided by the Districts are calculated by adding to the construction costs, the costs for design and permitting related to such construction and contingent funds. At the time of this writing, the total costs of the District's Capital Improvement Program, according to the District Engineer's Report, were projected at \$ 379,181,427.

3.0 Financing Program for Main Street and Rivers Edge

3.1 Overview

As noted above, the Districts are embarking on a program of capital improvements which will facilitate the development of lands within the Districts. Construction of certain improvements may be funded by the Developer and acquired by the Districts under an agreement between the Districts and the Developer, or may be funded directly by the Districts. The structure of financing presented below is preliminary and subject to change.

Due to the length of the infrastructure construction period, it is currently contemplated that the Districts will finance their capital improvements with tax-exempt Capital Improvement Revenue Bonds in one or more series. The preliminary financing plan for the Districts anticipates the issuance of Capital Improvement Revenue Bonds in the principal amount of \$517,615,000 to fund all or a portion of the Districts Capital Improvement Program, as shown in Table 3.

3.2 Types of Special Assessment Bonds Proposed

Capital Improvement Revenue Bonds assume an issuance date of May 1, 2007 and have their interest payments capitalized through November 1, 2008. Capital Improvement

Revenue Bonds will be repaid with principal installments commencing on November 1, 2009, with interest paid semiannually every May 1 and November 1 commencing November 1, 2007.

As projected in the current master financing plan, in order to finance all or a portion of the Districts CIP, the Districts would need to potentially incur indebtedness in the total amount of \$ 517,615,000 to finance all of the CIP.

The difference between the amount of indebtedness and construction cost of improvements is comprised of costs of issuance including underwriter's discount and professional fees associated with debt issuance, capitalized interest costs as the Districts will be borrowing funds with which they will pay the early interest payments, and debt service reserve.

Preliminary sources and uses of funding and capitalized interest calculations are presented in Table 3 in the Appendix.

Please note that the structure of the Capital Improvement revenue Bonds is preliminary and may change due to modifications to the development program, market conditions, timing of infrastructure installation and other factors. Such changes may include a bond issue to fund a portion of the CIP in one or more series of bonds. The Districts maintain complete flexibility as to the structure of the Capital Improvement Revenue Bonds.

4.0 Assessment Methodology

4.1 Overview

Capital Improvement Revenue Bonds provide the Districts with funds to conduct the CIP outlined in Section 3.2. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the Districts and general benefits accruing to areas outside the Districts and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that derive special and peculiar benefits from the proposed

projects. All properties that receive special benefits from the District's joint improvement program will be assessed.

4.2 Improvement Plan as a Total System

The Districts are jointly undertaking the responsibility of providing the public infrastructure which will serve the RiverTown community. The improvement plan is an integrated system of facilities. For example, a total system not only consists of the first mile of roadway or utility piping but also the last feet. All landowners benefit from the first mile of roadway benefit. In addition, all landowners benefit from the last feet of roadway pavement. Therefore, all the developable property within the Districts benefiting from the Improvement Plan benefit from both the Master and Neighborhood Improvements described in the Engineer's Report. The improvement plan works as a total system, and each portion of the system provides special benefits for each land use, according to the development program.

4.3 Assigning Debt

The current development plan for the Districts project construction of infrastructure for approximately 4,500 housing units plus 500,000 square feet of retail/commercial/light industrial space, three school sites, parks, places of worship and civic facilities. However, the planned unit numbers and land use types may change.

The infrastructure provided by the Districts will include roadway improvements, potable water/ wastewater/ reuse improvements, stormwater systems, landscaping/ hardscape/ signage, community recreation facilities and neighborhood infrastructure. All residential development within the Districts will benefit from all infrastructure improvement categories as the improvements provide basic infrastructure to all residential lands within the Districts and benefit all residential lands within the Districts as an integrated system of

improvements. Benefited units will be based on the allocation of infrastructure components.

As the provision of the above listed improvements by the Districts will make the lands in the Districts developable, the land will become more valuable to its owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable parcels within the Districts.

Initially, the assessments will be levied on all assessable lands within the Districts based on the approved DRI master development plan on an equal acreage basis within each parcel, because at that juncture, every acre benefits equally from the Program. As lands are platted, the assessments will move to the platted lots.

The debt incurred by the Districts to fund the Program is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the Districts debt through assessments will ultimately be distributed in proportion to the special benefit particular to the land within the Districts, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within Districts, the proposed public infrastructure improvement costs have been allocated to each land use based upon the allocation of infrastructure components.

4.4 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 Districts create special and peculiar benefits to certain properties within the Districts boundaries. Improvements made by the Districts benefit properties within the Districts and accrue to all assessable properties based upon the allocation of the specific infrastructure components.

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

- a. Roadway Improvements result in special and peculiar benefits such as the added use of the properties, added enjoyment of the properties, and likely increased marketability of the properties.
- b. Stormwater Improvements result in special and peculiar benefits such as the added enjoyment of the properties, and likely increased marketability and value of the properties.
- c. Parks and Recreational Facility Improvements result in special and peculiar benefits such as the added use of the properties, added enjoyment of the properties, and likely increased marketability of the properties. The improvements also eliminate the need for individual owners to build duplicate facilities.
- d. Utility – Potable Water/ Wastewater/ Reuse Improvements result in special and peculiar benefits such as the added use of the properties, added enjoyment of the properties, and likely increased marketability and value of the properties.
- e. Neighborhood Infrastructure Improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the properties.

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the Improvements is delineated in Table 10 (expressed as Debt Allocation Bond).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the properties derived from the acquisition and or

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

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

In accordance with the benefit allocation in Table 10, a Total Par Debt per Unit has been calculated for various product types in the development program. This amount represents the preliminary anticipated per unit debt allocation, assuming all anticipated units are built and sold in the planned development and the entire proposed infrastructure program is developed or acquired and financed by the Districts.

4.6 True-Up Mechanism

In order to assure that the Districts debt will not build up on the unsold acres, and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the properties will continue to be met, the Districts shall determine the following:

To assure that there will always be sufficient development potential remaining in the undivided property to assure payment of debt service after a plat or site plan approval, the following test will be applied. The debt per acre remaining on the unplatted land is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the Districts joint improvement program divided by the number of developable acres in the Districts. In this case, it is \$517,615,000 divided by 3,045 assessable acres equaling \$169,989 per acre. Thus if the initial debt level is \$169,989 per acre, every time a plat or site plan approval is presented, the debt on the land remaining after the plat or site plan approval must remain at or below \$169,989 per acre. If not, the Landowner agrees that the Districts will require a

density reduction payment so that the \$169,989 per acre debt level is not exceeded.

Thus, the debt allocation methodology provided is really a process by which the Districts can allocate debt to particular parcels of land at the time of plat/or site plan approval. The procedures also assure that the debt will not build up on the unsold properties creating potential assessment issues.

4.7 Bond Sizing

As mentioned in Section 2.1, the Districts bonds will total approximately \$517,615,000 and may be issued in one or more series. The proceeds from these bonds will:

- (A) Fund the Districts proposed infrastructure;
- (B) provide for capitalized interest;
- (C) fund the debt service reserve fund ; and
- (D) cover the costs of issuance for the bonds.

The bond issue structure in connection with the funding of the Districts Infrastructure is a proposed Bond with annual amortization of principal and interest not to exceed a 30-year period. This is preliminary and subject to modification.

4.8 Reasonable Allocation of Benefit

The assessment methodology allocates debt to specific categories of land use types based upon an estimated benefit that each category receives from the development of the Districts Infrastructure. It is reasonable to measure benefit upon platted land by the District's improvements by considering certain characteristics accruing to each category of land use, such as average lot size, type of vertical construction located on the parcel, and the average amount of District's roadway usage associated with the improved parcel of land. Each of these characteristics impacts the amount of benefit received from the construction of the District's Infrastructure.

Table 9 in the Appendix provides a summary of benefits for each of the land use categories. In Table 10, the allocated

benefit for each land use is used to calculate the debt allocation as the Total Par Debt Per Unit, along with the maximum annual assessments per unit.

4.9 Processing Site Plan Revisions at the Districts Level

Although the Districts do not process plats, site plans or revisions for the Landowner, they do have an important role to play during the course of platting and planning. Whenever a plat or site plan or revision is processed, the Districts must allocate a portion of their debt to the properties according to the methodology included within this report. In addition, the Districts must also prevent any buildup of debt on unsold lands. Otherwise, the land could be fully conveyed without all of the debt being allocated. To prevent this, at each plat or site plan approval or revision, the Landowner acknowledges that the Districts will determine the amount of debt per acre which is allocated for the proposed plat or site plan approval or revision. If the debt per the development program for the proposed site plat or site plan is less than the initial level of assigned debt, then the Developer agrees to make a density reduction payment up to the initial level of assigned debt on the unplatted acreage.

Table 11 is the Preliminary Assessment Roll for the Districts proposed financing program and indicates the initial acreage-based assessments from the proposed bond issue accruing to each land parcel presently on the St. Johns County tax roll for both Main Street and Rivers Edge Community Development Districts.

TABLE 1
Main Street & Rivers Edge
Land Use

Land Use	Land Size (Gross Acres)	Percent of Total
Residential Single Family	1,243	29.81%
Multi Family	26	0.62%
Office, Commercial, Light Industrial	48	1.15%
Public Schools	40	0.96%
Churches	13	0.31%
Right of Way	160	3.84%
Recreation Amenities, Parks, Open Space	1,515	36.33%
Wetlands	1,125	26.98%
TOTAL	4,170	100%

Provided by: England, Thims & Miller, Inc. Jacksonville, FL

Prepared by Governmental Management Services LLC

TABLE 2
Main Street & Rivers Edge
Infrastructure cost estimates in \$\$

IMPROVEMENT CATEGORY	TOTAL OPINION OF COSTS
Roadway Improvements & Entry Features	\$68,770,154
Stormwater Improvements	\$35,495,534
Parks and Recreational Facilities	\$14,495,368
Utility-Water/Wastewater/Reuse Improvements	\$18,848,978
Neighborhood Infrastructure	\$241,571,393
TOTAL	\$379,181,427

Provided By: England, Thims & Miller, Inc. report dated 10/27/06

Prepared by Governmental Management Services LLC

TABLE 3
Main Street & Rivers Edge
Financing Estimates for Bonds

	<u>Par Amount of Bonds</u>
Construction / Acquisition Requirements	\$379,181,427
Debt Service Reserve (1)	\$37,205,700
Capitalized Interest (2)	\$85,696,850
Cost of Issuance (3)	<u>\$15,531,023</u>
 Total Par	 <u><u>\$517,615,000</u></u>

Principal Amortization Installments	30
Bond Rate (%)	6.00%
Final Maturity	5/1/2039
Par Amount	\$517,615,000
Maximum Annual Debt Service	\$37,205,700

- (1) Based on maximum annual debt service.
(2) Interest capitalized through the November 1 , 2008 interest payment.
(3) Includes Underwriter's Discount, original issue discount.

Provided by: Prager, Sealy & Co., LLC

Prepared by Governmental Management Services LLC

TABLE 4
Main Street & Rivers Edge
Determination of Benefit
Roadway

Land Use	No. of Units (1)	Trip Rate (2)	Total Trips	% of Trips	Allocation	Per Unit
Single Family Residential:						
Lot Size						
Front Footage						
30	56	6.59	369	0.0086	\$588,953	\$10,517
40	154	6.59	1,015	0.0236	\$1,619,620	\$10,517
50	521	6.59	3,433	0.0797	\$5,479,362	\$10,517
60	1,092	6.59	7,196	0.1670	\$11,484,575	\$10,517
70	938	9.57	8,977	0.2083	\$14,325,891	\$15,273
80	452	9.57	4,326	0.1004	\$6,903,308	\$15,273
90	232	9.57	2,220	0.0515	\$3,543,291	\$15,273
100	166	9.57	1,589	0.0369	\$2,535,286	\$15,273
Custom Lots	209	12.73	2,661	0.0617	\$4,246,015	\$20,316
Apartments	215	6.72	1,445	0.0335	\$2,305,763	\$10,724
Condos	96	5.86	563	0.0131	\$897,792	\$9,352
Townhomes	369	5.86	2,162	0.0502	\$3,450,888	\$9,352
Total Residential:	<u>4,500</u>				<u>\$57,380,743</u>	
Retail / Commercial square feet:						
Office	100,000	2.00 (2)	500	0.0116	\$797,952	\$8
Retail	300,000	21.00 (2)	6,300	0.1462	\$10,054,198	\$34
Commercial	100,000	2.00 (2)	200	0.0046	\$319,181	\$3
Churche s - 2 at ttl. 15,000 sq. ft	15,000	9.11	137	0.0032	\$218,080	\$15
Total			<u>43,092</u>	<u>1.0000</u>	<u>\$68,770,154</u>	

(1) Preliminary subject to change.

(2) Source: Trip Generation Manual 7th Edition - Institute of Transportation Engineers

(3) Total Roadway & Entry Features Construction Costs: \$68,770,154

Prepared By Governmental Management Services LLC

Table 5
Main Street & Rivers Edge
Determination of Benefit
Stormwater

Land Use	No. of Units (1)	EBU's Benefit Per Unit	Total EBU's	Average Runoff Coefficient Per Unit/Acre	Total	Total Allocated Costs	
Single Family Residential	Lot Size Front Footage						
	30	56	0.50	28	0.10	5.74	\$193,677
	40	154	0.67	103	0.14	21.05	\$710,151
	50	521	0.83	434	0.17	89.00	\$3,003,154
	60	1,092	1.00	1,092	0.21	223.86	\$7,553,422
	70	938	1.17	1,094	0.24	224.34	\$7,569,562
	80	452	1.33	603	0.27	123.55	\$4,168,677
	90	232	1.50	348	0.31	71.34	\$2,407,135
	100	166	1.67	277	0.34	56.72	\$1,913,718
	Custom Lots	209	2.00	418	0.41	85.69	\$2,891,328
	Apartments	215	0.50	108	0.10	22.04	\$743,583
	Condos	96	0.58	56	0.10	9.84	\$332,019
	Townhomes	369	0.63	232	0.17	63.04	\$2,126,994
	Total Residential:	4,500					
Retail / Commercial square feet:							
	Office	100,000	2,000.00	50	.21/2,000	10.50	\$354,288
	Retail	300,000	2,000.00	150	.21/2,000	31.50	\$1,062,864
	Commercial	100,000	2,000.00	50	.21/2,000	10.50	\$354,288
Churches (2) -acreage	2	8.00	8	0.41	3.28		\$110,673
	Total		5,050		1,052		\$35,495,534

(1) Preliminary subject to change.

(2) Stormwater EBU rates (Equivalent Benefit Units) assigns benefit based upon an estimated runoff coefficient of .41 per acre with a custom lot being one acre. Other lot sizes and residential product are adjusted for the size of the lot relative to the one acre custom lot. The retail/commercial square footage is based upon an equivalent of .21/2,000 square feet of space.

(3) Total Stormwater construction costs: \$35,495,534

Prepared By Governmental Management Services LLC

Table 6
Main Street & Rivers Edge
Determination of Benefit
Parks and Recreational Facilities

Land Use	No. of Units (1)	ERU's	Benefit Per Unit	Total ERU's	Allocation of Parks and Recreational Facilities Benefit	Cost per Unit
Single Family Residential	Lot Size Front Footage					
	30	56	1.00	56	\$152,135	\$2,717
	40	154	1.00	154	\$418,371	\$2,717
	50	521	1.00	521	\$1,415,397	\$2,717
	60	1,092	1.00	1,092	\$2,966,629	\$2,717
	70	938	1.17	1,094	\$2,972,968	\$3,169
	80	452	1.33	603	\$1,637,260	\$3,622
	90	232	1.50	348	\$945,409	\$4,075
	100	166	1.67	277	\$751,618	\$4,528
	Custom Lots	209	2.00	418	\$1,135,578	\$5,433
	Apartments	215	1.00	215	\$584,089	\$2,717
	Condos	96	1.00	96	\$260,803	\$2,717
	Townhomes	369	1.00	369	\$1,002,460	\$2,717
Total Residential:		4,500				
Retail / Commercial square feet:						
	Office	100,000	10,000 /ft	10	\$27,167	\$0.27
	Retail	300,000	5,000 /ft	60	\$163,001.58	\$0.54
	Commercial	100,000	5,000 /ft	20	\$54,333.86	\$0.54
Churches		2	5,000 /ft	3	\$8,150.08	\$4,075
Total				5,336	\$14,495,368	

(1) Preliminary subject to change.

(2) Total Recreation construction costs \$14,495,368

(3) Retail/Commercial and Churches benefit from this CIP component even though they do not directly utilize these facilities.

Prepared By Governmental Management Services LLC

Table 7
Main Street & Rivers Edge
Determination of Benefit
Utilities

Land Use	No. of Units (1)	Gallons Per Day Per Unit (2)	Total Consumption GPD	Allocation of Utility Costs Benefit	Cost per Unit	
Single Family Residential	Lot Size Front Footage					
	30	56	350	19,600	\$227,005	\$4,054
	40	154	350	53,900	\$624,265	\$4,054
	50	521	350	182,350	\$2,111,961	\$4,054
	60	1,092	350	382,200	\$4,426,606	\$4,054
	70	938	350	328,300	\$3,802,341	\$4,054
	80	452	350	158,200	\$1,832,258	\$4,054
	90	232	350	81,200	\$940,451	\$4,054
	100	166	350	58,100	\$672,909	\$4,054
	Custom Lots	209	350	73,150	\$847,217	\$4,054
	Apartments	215	350	75,250	\$871,539	\$4,054
	Condos	96	300	28,800	\$333,559	\$3,475
	Townhomes	369	300	110,700	\$1,282,117	\$3,475
	Total Residential:	<u>4,500</u>		<u>1,551,750</u>	<u>\$17,972,227</u>	
Retail / Commercial square feet:						
	Office	100,000	150	15,000	\$173,729	\$15.79
	Retail	300,000	150	45,000	\$521,186	\$6.51
	Commercial	100,000	150	15,000	\$173,729	\$1.74
Churches	2	350	700	\$8,107	\$8,107	
Total			<u>1,627,450</u>	<u>\$18,848,978</u>		

(1) Preliminary subject to change.

(2) Source JEA standards for consumption.

(3) Total Utilities construction costs: \$18,848,978

Prepared By Governmental Management Services LLC

Table 8
Main Street & Rivers Edge
Determination of Benefit
Neighborhood Infrastructure Benefit

Land Use	No. of Units (1)	ERU's Benefit Per Unit (2)	Total ERU's	Allocation of Neighborhood Infrastructure Benefit	Construction Costs Per Unit	
Single Family Residential	Lot Size Front Footage					
	30	56	0.50	28	\$1,387,035	\$24,768
	40	154	0.67	103	\$5,085,793	\$33,025
	50	521	0.83	434	\$21,507,292	\$41,281
	60	1,092	1.00	1,092	\$64,094,349	\$49,537
	70	938	1.17	1,094	\$54,209,935	\$57,793
	80	452	1.33	603	\$29,854,268	\$66,049
	90	232	1.50	348	\$17,238,858	\$74,305
	100	166	1.67	277	\$13,705,223	\$82,562
	Custom Lots	209	2.00	418	\$20,706,445	\$99,074
	Apartments	215	0.50	108	\$5,325,222	\$24,768
	Condos	96	0.67	64	\$3,186,217	\$33,190
	Townhomes	369	0.83	306	\$15,171,682	\$41,116
	Total Residential:	4,500				
Retail / Commercial square feet:						
	Office	100,000	0	0	\$0	\$0.00
	Retail	300,000	0	0	\$0	\$0.00
	Commercial	100,000	0	0	\$0	\$0.00
Churches	2	0	2	\$99,074	\$49,537	
Total			4,877	\$241,571,393		

(1) Preliminary subject to change.

(2) Based on front footage of Lot with a 60 foot lot being equal to one and all other lots being a percentage of the base.

(3) Total Neighborhood construction costs including parks: \$241,571,393

Prepared By Governmental Management Services LLC

TABLE 9
Main Street & Rivers Edge
Summary of Benefits

Land Use		No. of Units (1)	Roadway Benefit	Stormwater Benefit	Utility Benefit	Parks and Recreational Facilities Benefit	Neighborhood Infrastructure Benefit	Total Allocated Benefit	Per Unit
Single Family Residential	Lot Size Front Footage								
	30	56	\$588,953	\$193,677	\$227,005	\$152,135	\$1,387,035	\$2,548,805	\$45,514
	40	154	\$1,619,620	\$710,161	\$624,265	\$418,371	\$5,085,793	\$8,458,199	\$54,923
	50	521	\$5,479,362	\$3,003,154	\$2,111,961	\$1,415,397	\$21,507,292	\$33,517,167	\$64,332
	60	1,092	\$11,484,575	\$7,553,422	\$4,426,606	\$2,966,629	\$54,094,349	\$80,525,580	\$73,741
	70	938	\$14,325,891	\$7,569,562	\$3,802,341	\$2,972,968	\$54,209,935	\$82,880,697	\$88,359
	80	452	\$6,903,308	\$4,168,677	\$1,832,258	\$1,637,260	\$29,854,268	\$44,395,772	\$98,221
	90	232	\$3,543,291	\$2,407,135	\$940,451	\$945,409	\$17,238,858	\$25,075,144	\$108,083
	100	166	\$2,535,286	\$1,913,718	\$672,909	\$751,618	\$13,705,223	\$19,578,754	\$117,944
	Custom Lots	209	\$4,246,015	\$2,891,328	\$847,217	\$1,135,578	\$20,706,445	\$29,826,583	\$142,711
	Apartments	215	\$2,305,763	\$743,583	\$871,539	\$584,089	\$5,325,222	\$9,830,196	\$45,722
	Condos	96	\$897,792	\$332,019	\$333,559	\$260,803	\$3,186,217	\$5,010,389	\$52,192
	Townhomes	369	\$3,450,888	\$2,126,994	\$1,282,117	\$1,002,460	\$15,171,682	\$23,034,140	\$62,423
	Total Residential:	4,500	\$57,380,743	\$33,613,421	\$17,972,227	\$14,242,716	\$241,472,319	\$364,681,426	
Retail / Commercial square feet:									
	Office	100,000	\$797,952	\$354,288	\$173,729	\$27,167	\$0	\$1,353,136	\$13.53
	Retail	300,000	\$10,054,198	\$1,062,864	\$521,186	\$163,002	\$0	\$11,801,250	\$39.34
	Commercial	100,000	\$319,181	\$354,288	\$173,729	\$54,334	\$0	\$901,531	\$9.02
Churches		2	\$218,080	\$110,673	\$8,107	\$8,150	\$99,074	\$444,085	\$222,042
Total			\$68,770,154	\$35,495,534	\$18,848,978	\$14,495,368	\$241,571,393	\$379,181,427	

(1) Preliminary subject to change.

Prepared By Governmental Management Services LLC

TABLE 10
Main Street & Rivers Edge
Allocated Benefit and Debt Allocation
Bonds

Land Use		No. of Units (1)	Total Allocated Infrastructure Benefit	Total Par Debt	Total Par Debt per Unit	Maximum Annual Debt Service Assessments 2007	Maximum Annual Debt Service Assessments Per Unit (2)
Single Family Residential	Lot Size Front Footage						
	30	56	\$2,548,805	\$3,479,336	\$62,131	\$250,092	\$4,751
	40	154	\$8,458,199	\$11,546,164	\$74,975	\$829,928	\$5,733
	50	521	\$33,517,167	\$45,753,792	\$87,819	\$3,288,741	\$6,715
	60	1,092	\$80,525,580	\$109,924,288	\$100,663	\$7,901,259	\$7,697
	70	938	\$82,880,697	\$113,139,223	\$120,618	\$8,132,345	\$9,223
	80	452	\$44,395,772	\$60,604,017	\$134,080	\$4,356,162	\$10,252
	90	232	\$25,075,144	\$34,229,711	\$147,542	\$2,460,401	\$11,282
	100	166	\$19,578,754	\$26,726,669	\$161,004	\$1,921,089	\$12,311
	Custom Lots	209	\$29,826,583	\$40,715,830	\$194,813	\$2,926,617	\$14,896
	Apartments	215	\$9,830,196	\$13,419,056	\$62,414	\$964,550	\$4,773
	Condos	96	\$5,010,389	\$6,839,608	\$71,246	\$491,625	\$5,448
	Townhomes	369	\$23,034,140	\$31,443,567	\$85,213	\$2,260,135	\$6,516
	Total Residential:	4,500	\$364,681,426	\$497,821,261		\$35,782,944	
Retail / Commercial square feet:							
	Office	100,000	\$1,353,136	\$1,847,146	\$18	\$132,771	\$1.41
	Retail	300,000	\$11,801,250	\$16,109,712	\$54	\$1,157,952	\$4.11
	Commercial	100,000	\$901,531	\$1,230,667	\$12	\$88,459	\$0.94
Churches		2	\$444,085	\$606,213	\$303,107	\$43,574	\$23,177
Total			\$379,181,427	\$517,615,000		\$37,205,700	

(1) Preliminary subject to change.

(2) Includes gross up for 2% collection costs and maximum 4% discount.

Prepared By Governmental Management Services LLC

TABLE 11
Main Street & Rivers Edge
Preliminary Assessment Roll

Folio Numbers	Assessable Acres	Total Par Debt	Total Par Debt per Acre	Maximum Annual Debt Service	Maximum Annual Assessments Per Net Acre	(1)	Current Owner
000700.0000	2960	\$503,165,977	\$169,989	\$36,167,117	\$12,998	(2)	
00710.0000	2	\$339,977.01	\$169,989	\$24,437	\$12,998	(2)	
000960.0000	48	\$8,159,448.28	\$169,989	\$586,494	\$12,998	(2)	
000970.0000	21	\$3,569,758.62	\$169,989	\$256,591	\$12,998	(2)	
001170.0010	14	\$2,379,839.08	\$169,989	\$171,061	\$12,998	(2)	
						(2)	
Total	3045	\$517,615,000		\$37,205,700			

(1) Annual Assessments shown will be grossed-up 6% for discounts and collections.

(2) All property is owned by the St. Joe Company.

Prepared By
Governmental Management Services LLC

2.

**AMENDED AND RESTATED MASTER
IMPROVEMENT PLAN FOR THE RIVERS
EDGE COMMUNITY DEVELOPMENT
DISTRICT**

Prepared for:
Boards of Supervisors
Rivers Edge Community Development District

Prepared by:
PROSSER, Inc.
13901 Sutton Park Drive South, Suite 200
Jacksonville, Florida 32224
904-739-3655

113094.60

May 18, 2016

RIVERS EDGE COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Improvement Plan

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INTRODUCTION

The Development

RiverTown is a 4,176.53-acre mixed-use master planned development (the "**Development**" or "RiverTown") located along the east bank of the St. Johns River, approximately thirty-three (33) miles southwest of downtown Jacksonville in northwest St. Johns County, Florida. A map identifying the general location of the Development is attached as **Exhibit A**.

The Development is an approved Development of Regional Impact, approximately 3,995 acres of which is the RiverTown Planned Unit Development. The balance of the Development is located in the RiverTown PRD Reserve Area. Approved development within RiverTown generally consists of single and multi-family residential, commercial, retail, office, educational, light industrial, and various open space, recreational and park uses. The master development plan and the current expected land uses in the Development are further described in **Exhibit B** to this report.

In March 2014, Mattamy RiverTown, LLC, a Delaware limited liability company (the "**Master Developer**"), purchased from the original developer of RiverTown, The St. Joe Company, all of its remaining land and collateral rights in and became the Master Developer of RiverTown.

The District

The Rivers Edge Community Development District ("**Rivers Edge**" or the "**District**") and the Main Street Community Development District ("**Main Street**," and together with Rivers Edge, the "**Original Districts**"), were established by Rule 42FFF-1, *Florida Administrative Code* (the "**Rivers Edge Rule**"), adopted by the Florida Land and Water Adjudicatory Commission ("**FLWAC**"), and Ordinance No. 2006-40, adopted by the Board of County Commissioners in and for St. Johns County, Florida (the "**County**"), respectively. The Original Districts, local units of special-purpose governments, were established for purposes of, among other things, financing and managing the acquisition, construction, maintenance and operation of public infrastructure necessary for development to occur within RiverTown.

After establishment, the Original Districts determined that it was in their individual and collective best interests to adopt a common capital improvement program, the result of which was the *Improvement Plan* dated October 27, 2006 (the "**Original Improvement Plan**"). Pursuant to an *Interlocal Agreement* dated July 30, 2007 (the "**Interlocal Agreement**"), the Original Districts also agreed to jointly exercise their powers and authority to efficiently finance, construct and acquire infrastructure comprising a portion of the Original Improvement Plan.

As a result of changes to the development plan for RiverTown, the Original Districts pursued merger in accordance with section 190.046(3), *Fla. Stat.* Effective September 6, 2011, Rule 42FFF-1.002, *Florida Administrative Code*, merged Main Street into and with Rivers Edge. The metes and bounds description of the District's current boundary is attached hereto as **Exhibit C**. As the surviving entity, Rivers Edge assumed all indebtedness of, received title to all property owned by, and assumed the powers and authority of, Main Street, pursuant to the *Merger Agreement*, dated July 1, 2010, entered into by and between the Original Districts. The Notice of Merger was recorded in the St. Johns County Official Records, Book 3473, Page 1648.

On November 19, 2014, the Board of Supervisors for the District (the "**Board**") adopted a resolution directing District staff to file a petition with FLWAC requesting adoption of an

amendment to the Rivers Edge Rule revising the boundary to remove approximately 2,488 acres of land. The purpose of the contraction is to accommodate changes in market conditions and the development plan, as well as to finalize the "central core" of the Development extending along Orange Branch Trail from CR 244 (Longleaf Parkway) to the St. Johns River. A metes and bounds legal description of the land to remain in the contracted District boundary (the "**Revised District Lands**" and the contracted district boundary, the "**Revised District Boundary**"), conceptual plan reflecting the District's pre- and post-amendment boundaries is attached as **Composite Exhibit D**. The expected land uses on the Revised District Lands are below:

Land Use

The Revised District Lands are planned to ultimately include 1461 residential units. The table below illustrates the current land use planned for the Revised District Lands.

<u>Proposed Land Use</u>	<u>Approximate Acres</u>	<u>Units</u>
Single Family Detached Residential	450	1402
Single Family Attached Residential	12	59
Recreation	80	
Other (open space, drainage, conservation, etc.)	1,146	
Total	1,688	

Purpose of this Restated Improvement Plan

The purpose of this *Amended and Restated Master Improvement Plan for the Rivers Edge Community Development District* (the "**Restated Improvement Plan**") is to update the Original Improvement Plan, to (i) incorporate the current development plan for the Development and Revised District Lands, (ii) update the proposed infrastructure improvements and associated costs, (iii) allocate the costs of the proposed infrastructure improvements among the Revised District Lands and those lands within the Development that are being removed from the District (the "**Removed Lands**"), and (iv) update the status of development and project construction.

On April 7, 2007, the Circuit Court in and for St. Johns County, Florida, issued its Final Judgment validating the Original Districts' authority to finance, fund, plan establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain the "Project," which project was defined in the Original Improvement Plan. All of the infrastructure improvements identified in this Restated Improvement Plan were also described in the Original Improvement Plan and, therefore, comprise a portion of the "Project" validated in the Final Judgment.

RESTATED IMPROVEMENT PLAN

This Restated Improvement Plan identifies the improvements necessary for effective and efficient development of the Development and Revised District Lands, including master transportation

improvements, minor collector roadways, master drainage improvements, master utility facilities, master landscape improvements, master recreation improvements and neighborhood infrastructure. The following is a general description of the improvements comprising the Restated Improvement Plan.

Master Transportation Improvements

The District has and presently intends to finance, design, construct and/or acquire certain on- and off-site master transportation improvements serving the Development. Construction of the roadways will require, among other things, maintenance of traffic, clearing and grubbing, fill, roadway base and subgrade, curb and gutter, grassing, asphalt, striping, signage and sidewalks, as required by applicable St. Johns County land development regulations and Florida Department of Transportation standards.

CR 244/CR 16A: Consists of total length of approximately 3.5 miles of roadways. CR 244 is a four-lane urban section, divided by a median, and approximately .5 miles is two-lane rural section for relocation of CR 16A. This roadway project was constructed and has been dedicated to St. Johns County for ownership and maintenance. Landscaping improvements along the corridor remain the maintenance responsibility of the District.

CR 223: Consists of approximately 3 miles of roadway to be completed in two phases. Phase I will consist of two-lane undivided urban section with improvements for turn lanes at the north and south intersections. Portions of the Phase I improvements have been constructed, however final construction has been put on hold pending further development with the District. Phase II will consist of constructing another two-lane urban section, with median, to complete the four-lane urban section with median.

State Road 13: Consists of standard widening and additional of turn lanes at five locations, portions of which will only require the milling and resurfacing of existing lanes. These five locations may include the addition of roundabout style intersections. One of these roundabouts has been constructed at the main entry to the District off SR 13. The second roundabout is currently under design and permitting.

Minor Collector Roadways: These improvements consist of all the collector roadways within the District, which improvements will provide for smooth and efficient movement of all traffic onto the arterial roadways. It also includes utility improvements that will serve as the "trunk line" system for the Development. Portions of these collector roadways have been constructed and additional collector roadways are currently in design and permitting.

Master Water, Wastewater and Reuse Improvements

The District is within the JEA potable water, wastewater and reuse service area. JEA has existing potable water, wastewater, and reuse mains in the right-of-way of CR 244, Greenbriar Road and SR 13 that have sufficient capacity to serve the Development at build-out based upon the Developer and Utility Service Agreement. This agreement provides for the reimbursement of the Developer for costs associated with the construction of master water and reuse mains along with sewer lift stations and force mains to serve the Development.

The District presently intends to finance, design, construct and/or acquire the potable water mains, wastewater gravity and force mains, lift stations, effluent reuse mains, and appurtenances thereto in support of the remaining development on the Revised District Lands. The water, wastewater and

reuse improvements have been designed, permitted and will be constructed in accordance with the County's land development regulations, and the rules and regulations of JEA and the Florida Department of Environmental Protection. Site plans showing the master water, wastewater and reuse improvements for the Development and the Revised District Lands is attached hereto as **Composite Exhibit E**. It shall be noted that in the area identified as "Existing Phase" on Composite Exhibit E the water, wastewater and reuse improvements have been constructed and dedicated to JEA.

After completion, all proposed improvements within the Revised District Lands will be dedicated to JEA for ownership, operation and maintenance.

Master Drainage Improvements

The master drainage improvements for the Development and the Revised District Lands will be financed, designed and constructed by the District in accordance with the Conceptual Master Drainage Plan, which has been permitted by the St. Johns River Water Management District. The system will consist primarily of master stormwater management ponds that are interconnected and will discharge at defined natural outfalls throughout the Development site. The master stormwater management system and discharge points are reflected in **Exhibit D** attached hereto.

The District will obtain necessary easement rights to and around all pipes, ponds and swales needed for operation and maintenance of the master drainage system and to meet all permitting requirements.

Master Landscape and Hardscape Improvements

Landscape, irrigation, hardscape and entry features along master transportation improvements and in common areas within and without the Revised District Lands and Development will be financed, designed, constructed and/or acquired by the District. These improvements may include entry features with walls, waterfalls, towers or other architectural features to accent the District.

In order to maintain the master landscape and hardscape improvements following completion, the District has or will obtain easement rights to and around the landscaped and hardscaped areas.

Master Recreation Improvements

The District has financed, designed and constructed recreational facilities within and adjacent to the District's current boundary. The improvements included the following:

- **58-Acre Riverfront Park:** This public park is located across SR 13 from the Town Center. The Riverfront Park includes over 0.5 miles of frontage along the St. Johns River and is adjacent to the Hallows Cove conservation area. The basic components of this facility include:
 - Boat launch facilities for non-motorized watercraft (under permitting)
 - Bathrooms
 - Parking
 - Landscape and Lighting
 - Trails
- **100-Acre Community Ball Park:** The community park (known as RiverTown Fields) is located

east of SR 13. The park provides a benefit to all lands in the District, and generally includes the following:

- Four Baseball Fields
- Four Multi-Purpose Fields (to be constructed at a later date)
- Parking
- Bathrooms
- Concession Facilities
- Picnic Area

The District intends to design, finance and construct a minimum of 8 pocket parks within the remaining portions of the Revised District Lands. These parks may include tot lots, play equipment, dog parks, sitting areas, open play fields and associated elements.

Neighborhood Infrastructure

The District designed, financed, and constructed certain infrastructure improvements for neighborhoods within the District boundaries. The Neighborhood Infrastructure improvements included complete construction of the basic infrastructure for each neighborhood including but not limited to: clearing and grubbing, earthwork, roadways and associated drainage, underground conduit to facilitate street lighting, landscaping, irrigation, hardscape and water, sewer and reuse transmission lines within the road right-of-way. All neighborhood infrastructure improvements were designed and constructed to St. Johns County, JEA, Florida Department of Environmental Protection and St. Johns River Water Management District standards.

The District does not intend to finance additional Neighborhood Infrastructure within the Revised District Boundary.

PERMIT STATUS

Permits for construction have been and continue to be required prior to construction of lands in the Development, including that portion included in the Revised District Boundary. The table below identifies the permits necessary for the Development and their status as of the date of this Restated Improvement Plan.

The District Engineer hereby certifies that all permits and approvals necessary to complete development in the Revised District Boundary have either been obtained or will be obtained following the customary and normal permitting process.

<p align="center">Rivers Edge CDD Construction Project Status & Permit Approvals Restated Improvement Plan</p>						
Project Description	Construction Completed to Date	Permit Status				
		Army Corps Of Engineers	St. Johns River WMD	St. Johns County DRC	FDEP Water & Sewer	FDOT
CR244	100%	X	X	X	X	N/A
Garden District	75%	X	X	X	X	N/A
Lakes District	100%	X	X	X	X	N/A
Main Street District	100%	X	X	X	X	X
Rivertown Fields	60%	X	X	X	X	X
CR223	50%	X	X	X	N/A	N/A
SR 13	100%	X	X	N/A	N/A	X
Riverfront Park	50%	X	X	X	X	X
Landings	100%	X	X	X	X	N/A
RiverHouse	95%	X	X	X	X	N/A

SUMMARY OF COST OPINIONS

As of the date of this Restated Improvement Plan, Main Street and Rivers Edge have issued Capital Improvement Revenue Bonds and Bond Anticipation Notes in the total amount of \$66,330,000 (collectively, the "Prior BANs/Bonds") as well as benefitted from Developer and other government contributions totaling \$31,620,420. The proceeds of which were used for the design, construction and acquisition of a portion of the infrastructure improvements described herein. A Summary of Cost Estimates, which includes (i) original and current estimated project costs and improvements funded to date, (ii) Developer and District funded costs paid to date, and (iii) an allocation of construction costs for the Restated Improvement Plan is attached as **Exhibit F**.

The Summary of Cost Opinions is only an estimate and not a guarantee maximum price. The following generally describes the basis and assumptions for the cost estimates:

- Unit Prices supplied by Contractors
- Ten percent (10%) contingency costs for unexpected items
- Eleven percent (11%) soft costs based on construction costs
- Typical yield per acre for areas not yet designed
- Existing contracts from contractors for other CDD projects

Professional Fees/Soft costs

Professional fees include civil engineering costs for site design, permitting, inspection, survey costs for construction staking and as-built drawings, as well as geotechnical costs for pre-design soil borings, construction staking, and architectural costs for landscape, hardscape and recreation design. Also included are fees associated with environmental consultation, permitting and other professional fees, including for District Counsel. In general, the estimated professional fees are based on a percentage of the total infrastructure cost estimate.

Contingency

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

OWNERSHIP AND MAINTENANCE

The following is a brief summary of the anticipated operation and maintenance responsibilities for this Restated Improvement Plan.

Infrastructure Improvement Projects	Ownership	Maintenance Responsibility
CR244	St. Johns County	St. Johns County (CDD to maintain landscape & irrigation)
Garden District	CDD	CDD
Lakes District	CDD	CDD
Main Street District	CDD	CDD
RiverTown Fields	St. Johns Co.	St Johns County
CR223	St. Johns Co.	St. Johns Co.
SR13	Florida DOT	Florida DOT (CDD to maintain landscape & irrigation)
Riverfront Park	St. Johns County	St. Johns County (CDD to maintain landscape)
Minor Collector & Local Roadways	St. Johns County	St. Johns County (CDD to maintain landscape)
Stormwater Ponds	CDD	CDD
Pocket Parks	CDD	CDD
Entry Features/Signs	CDD	CDD
Water, Sewer & Reuse Improvements	JEA	JEA

ENGINEER'S OPINION

It is my professional opinion that the Summary of Estimated Costs listed below is sufficient to complete the construction of the items described herein.

It is my professional opinion that the costs associated with the design, permitting, and construction/acquisition of the improvements described herein are reasonable to achieve completion and that such improvements will benefit lands within the Development and Revised District Boundaries. The planned improvements will be public and are set forth in Sections 190.012(1) and (2) of the Florida Statutes.

Ryan P. Stilwell, P.E.

Florida Registered Engineer No. 66526

EXHIBIT F
RIVERS EDGE COMMUNITY DEVELOPMENT DISTRICT
SUMMARY OF COST OPINIONS

Improvement Plan Category	*2006 Improvement Plan Opinion of Costs (\$)	*2007 Initial Improvements Opinion of Costs (\$)	**Actual Improvement Plan Opinion of Costs (\$)	***Future Issuances by RECDD (\$)	Revised Improvement Plan Opinion of Costs (\$)	Future Issuance Notes
Master Drainage & Stormwater Management	\$35,495,534.00	\$11,215,000.00	\$8,407,886.83	\$4,187,346.25	\$12,595,233.08	Stormwater improvements
Master Transportation	\$61,187,976.00	\$25,536,000.00	\$19,318,663.42	\$6,010,070.00	\$25,328,733.42	Orange Branch Trail/RiverTown Main Street
Master Utilities	\$18,848,978.00	\$13,973,500.00	\$11,362,074.49	\$0.00	\$11,362,074.49	
Master Landscape	\$7,582,178.00	\$1,833,000.00	\$1,621,458.28	\$4,020,287.50	\$5,641,745.78	OBT & Longleaf Entry Feature
Master Recreation	\$14,495,368.00	\$8,236,000.00	\$7,983,136.60	\$1,375,000.00	\$9,358,136.60	Pockets Parks (11)
Neighborhood Infrastructure	\$241,571,394.00	\$53,622,500.00	\$49,257,199.92	\$0.00	\$49,257,199.92	
Total	\$379,181,428.00	\$114,416,000.00	\$97,950,419.54	\$15,592,703.75	\$113,543,123.29	

*From Supplemental Engineers Report dated November 8, 2007

**Actual cost to date of projects completed by the Original Districts per GMS table 3-9-2016

***Includes construction, design fees and contingency

Rivers Edge
Community Development District
St. Johns County, Florida

Master Special Assessment Methodology Report

May 18, 2016

Prepared by
Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report ("Report") provides a master assessment methodology for the Rivers Edge Community Development District ("CDD", "Rivers Edge" or "District") to certain properties within the Revised District Lands (as defined below) and for allocating the benefit derived from the Restated Improvement Plan (herein the Restated Improvement Plan or "CIP") as described in the Master Engineers Report (hereinafter defined) and resultant par amount of bonds that would be required by the District to fund the CIP infrastructure improvements not constructed to date. The District's issuance of bonds and corresponding assessments to secure such bonds provides funding for the infrastructure improvements that will allow the development of the property within the District. The methodology allocates this debt to properties based upon the special benefits each property receives from the infrastructure program. Generally, by this Report, the District intends to (i) affirm current 2008A Assessments (hereinafter defined) levied on certain platted properties in the Revised District Boundary (hereinafter defined) as set forth in the 2008A Assessment Roll attached hereto as Table 8; and (ii) levy a new master assessment lien over certain undeveloped property in the Revised District Boundary as set forth in the Master Assessment Roll attached hereto as Table 9. This report is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

RiverTown (the "Development" or "RiverTown") is a Development of Regional Impact ("DRI") designed as a highly amenitized mix-use community, located within unincorporated St. Johns County. The land uses within the Districts are consistent with the St. Johns County and State of Florida Land Use Comprehensive Plans. The R
ns approximately 4,170

acres in St. Johns County. In March 2014, Mattamy RiverTown, LLC, a Delaware limited liability company (the "Master Developer"), purchased from the original developer, The St. Joe Company, all of its remaining land and collateral rights in RiverTown and became the master developer of RiverTown.

The District and the Main Street Community Development District ("Main Street," and together with Rivers Edge, the "Original Districts"), were established by Rule 42FFF-1, Florida Administrative Code (the "Rivers Edge Rule"), adopted by the Florida Land and Water Adjudicatory Commission ("FLWAC"), and Ordinance No. 2006-40, adopted by the Board of County Commissioners in and for St. Johns County, Florida (the "County"), respectively. The Original Districts, local units of special-purpose government, were established for purposes of, among other things, financing and managing the acquisition, construction, maintenance and operation of public infrastructure necessary for development to occur within RiverTown. After establishment, the Original Districts determined that it was in their individual and collective best interests to (i) adopt a common capital improvement program, the result of which was the Improvement Plan dated October 27, 2006 (the "Original Improvement Plan"); and (ii) both finance portions of the Original Improvement Plan, as agreed to pursuant to an Interlocal Agreement dated July 30, 2007 (the "Interlocal Agreement").

As a result of changes to the development plan for RiverTown, the Original Districts pursued merger in accordance with section 190.046(3), Fla. Stat. Effective September 6, 2011, Rule 42FFF-1.002, Florida Administrative Code, merged Main Street into and with Rivers Edge. As the surviving entity, Rivers Edge has assumed all indebtedness of, received title to all property owned by, and assumed the powers and authority of Main Street, pursuant to the Merger Agreement, dated July 1, 2010, entered into by and between the Original Districts.

On November 19, 2014, the Board of Supervisors for the District (the "Board") authorized the filing of a petition with FLWAC revising the District boundary to remove approximately 2,499.74 acres of land (the "Removed Lands"), leaving approximately 1,676.79 acres in the contracted District boundary (the "Revised District Lands" and the contracted district boundary, the "Revised District Boundary"). The

purpose of the contraction is to accommodate changes in market conditions and the development plan, as well as to finalize the "central core" of the Development extending along Orange Branch Trail from CR 244 (Longleaf Parkway) to the St. John River.

The Development currently lies completely within the boundaries of District, but once amended, the Revised District Lands will contain a planned development of 1,461 total residential units. The Removed Lands are planned to be developed under the terms of the RiverTown DRI and may fall under the boundaries of one or more community development districts yet to be formed.

The District and Main Street have, collectively, previously issued three series of Bond Anticipation Notes ("BANS") and the Capital Improvement Revenue Bonds, Series 2008A ("2008A Bonds") and Series 2008B ("2008B Bonds"), to finance a portion of the District's Original Improvement Plan. The BANS and 2008B Bonds are no longer outstanding. The 2008A Bonds currently remain outstanding and are payable and secured by special assessments levied in accordance with the Master Special Assessment Methodology Report, dated March 13, 2007 (the "Original Master Assessment Report"), as supplemented by the Supplemental Special Assessment Methodology Report, dated February 15, 2008 (the "2008 Supplemental Report," and together with the Original Master Assessment Report, the "2008 Assessment Report") (the "2008A Assessments").

This District plans on issuing new Capital Improvement Revenue Bonds, in one or more Series (the "Bonds"), to (i) currently refund and redeem a portion of the 2008A Bond debt (the "Refunding") and (ii) finance the acquisition and/or construction of all or a portion of the CIP to complete the development of the Revised District Lands.

The Original Master Assessment Report previously adopted by the District was based on a comprehensive development plan, which included various product types that are no longer contemplated by the Master Developer. As the development plan has changed and the District boundaries are anticipated to contract, the District no longer desires to utilize the Original Master Assessment Report methodology for future bond issues. This Report is reflective of the current CIP,

development program, and anticipated boundary contraction.

The assessment methodology is a four-step process, as follows:

1. The District Engineer must first determine the costs for all the District's improvements needed for the build-out of the community.
2. The District Engineer determines the assessable acres that benefit from the District's infrastructure improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the District's infrastructure improvements.
4. The calculated amount is initially divided equally among the benefited properties on a prorated developable acreage basis. Ultimately, as land is platted, this amount will be allocated to each of the benefited properties based on certain benefits accruing to each parcel.

1.3 Pledge of the Existing 2008A Assessments

The 2008A Assessments were levied pursuant to the 2008 Assessment Report and are currently outstanding in the principal amount of \$11,895,000. Upon the District's Refunding of a portion of the 2008A Bonds through the issuance of Bonds, the 2008A Assessments shall remain as follows: (i) those 2008A Assessments levied against the unplatted lands described in the Master Assessment Roll attached hereto as **Table 9**, shall be released; and (ii) those 2008A Assessments levied against the 468 platted lots in the Revised District Boundary, as described in the 2008A Assessment Roll attached hereto as Table 8, shall remain a lien on such real property and continue to be pledged to pay debt service on that portion of the 2008A Bonds that will remain outstanding following the Refunding.

1.4 Special Benefits and General Benefits

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

However, as discussed within this report, the general benefits

are incidental in nature and are readily distinguishable from the special and peculiar benefits that accrue to properties within the District. The infrastructure program of the District enables properties within its boundaries to be developed. Without the Districts program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of properties within the District.

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

2.0 The Restated Improvement Plan for Rivers Edge

2.1 Engineering Report

The revised estimated infrastructure costs for the Revised District Lands to be funded by the District are determined by the District Engineer in the Amended and Restated Master Improvement Plan for the Rivers Edge Community Development District dated May 31, 2016 (the "Master Engineer's Report"). Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

2.2 Restated Improvement Plan

The proposed CIP infrastructure improvements to serve the development consist of certain roadway improvements, stormwater improvements, landscape, hardscape and signage improvements, parks and recreational facilities,

master potable water/ wastewater/ reuse improvements and neighborhood infrastructure. The community infrastructure that will be constructed will represent a system of improvements that, with certain exceptions described, will provide benefits to all lands within the District.

The total costs for the public infrastructure that will be provided by the District are calculated by adding the construction costs to the costs for design and permitting related to such construction and contingent funds. At the time of this writing, the total costs of the District's CIP, according to the Master Engineer's Report, were projected at \$113,543,123. Included in the total CIP is \$97,950,420 of infrastructure already constructed and in service. An additional \$15,592,704 of infrastructure is needed and planned to be constructed to complete the development program.

3.0 Financing Program for Rivers Edge

3.1 Overview

As noted above, the District has embarked on a program of capital improvements, which will facilitate the development of the Revised District Lands. Construction of certain improvements have been funded by the Developer and acquired by the District under an agreement between the District and the Developer, other improvements have been funded by other governmental entities and some have been funded directly by the District.

For the determination of the benefit to landowners within the District the financing plan for the District utilizes the issuance of Capital Improvement Revenue Bonds, in one or more series, in the principal amount of \$155,010,000 to fund all of the CIP, as shown in Table 3. At this time the portion of the 2008A Bonds that will not be tendered and will remain outstanding is secured by the 2008A Assessments levied on the 468 platted lots located in the Revised District Boundary. The remaining undeveloped lands in the Revised District Boundary will be unencumbered by the 2008A Assessment lien after the tendering of the 2008A Bonds that are associated with such lands.

3.2 Types of Capital Improvement Revenue Bonds for Benefit Determination

The Bonds may not exceed thirty years. Bonds will be repaid with principal installments commencing on each May 1 after the expiration of any capitalized interest period, with interest paid semiannually every May 1 and November 1.

Sources and uses of funding and capitalized interest calculations are presented in Table 4 in the Appendix. This table provides for the benefit calculation considering the financing of all the CIP.

The District to date has utilized the issuance of BANs in 2006 and 2007, 2008A Bonds and 2008B Bonds along with contributions from the Developer and local governmental entities. At this time the only Bonds outstanding are the 2008A Bonds, of which a portion is planned to be tendered. The tendered bonds are associated with unplatted lands within the Revised District Boundary. The District plans to issue new Bonds, in one or more series, for the unplatted lands that will complete the CIP for the Revised District Lands. In the event that the CIP cannot be completed with the funds from the new Bond issues the Master Developer will be required to complete the CIP.

Please note that the structure of future Bonds is preliminary and may change due to modifications to the development program, market conditions, timing of infrastructure installation and other factors. Such changes may include a bond issue to fund a portion of the CIP in one or more series of bonds. The District maintains complete flexibility as to the structure of financing.

4.0 Assessment Methodology

4.1 Overview

Bonds provide the District with funds to finance the CIP outlined in Section 2.2. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and

general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction and/or acquisition will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects.

4.2 Improvement Plan as a Total System

The District is undertaking provision of the public infrastructure, which will serve the development within the District. The CIP is an integrated system of facilities. For example, a total system not only consists of the first mile of roadway or utility piping but also the last feet. All landowners benefit from the first mile of roadway benefit. In addition, all landowners benefit from the last feet of roadway pavement. Therefore, all the developable property within the District benefiting from the CIP benefit from both the Master and Neighborhood Improvements described in the Master Engineer's Report. The CIP works as a total system, and each portion of the system provides special benefits for each land use, according to the development program.

4.3 Assigning Debt

The current development plans for the District consist of infrastructure to support the development of approximately 1,461 housing units. However, the planned unit numbers and land use types may change.

The infrastructure provided by the District include roadway improvements, potable water/ wastewater/ reuse improvements, stormwater systems, landscaping/ hardscape/ signage, community recreation facilities and neighborhood infrastructure. All residential development within the District will benefit from all infrastructure improvement categories as the improvements provide basic infrastructure to all residential lands within the Districts and benefit all residential lands within the Districts as an integrated system of improvements.

As the provision of the above listed improvements by the District will make the lands in the District developable, the

land will become more valuable to its owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable parcels within the Revised District Boundaries.

The master assessments lien will be levied on all assessable lands within the Revised District Boundaries identified in the Master Assessment Roll attached hereto as Table 9, as based on the approved DRI master development plan, on an equal acreage basis within each parcel, because at that juncture, every acre benefits equally from the CIP. As Bonds are issued the District will adopt assessment resolutions and supplemental assessment methodology reports applicable to specific lands within the District. As lands are platted, the assessments will be allocated to the platted lots within each specific assessment area in accordance with the methodology described herein.

The debt incurred by the Districts to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the Districts debt through assessments will ultimately be distributed in proportion to the special benefit particular to the land within the Districts, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within Districts, the proposed public infrastructure improvement costs have been allocated to each land use based upon the allocation of infrastructure components. Ultimately the issuance of Bonds will determine the level of actual debt assigned to each property assessment area.

4.4 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 creates special and peculiar benefits to certain properties within the District boundaries. Improvements made by the District benefit properties within the Districts and accrue to all assessable properties based upon the allocation of the specific infrastructure components.

Improvements undertaken by the District can be shown creating special and peculiar benefits to the properties. The special and peculiar benefits resulting from each

improvement undertaken by the District are:

- a. Roadway Improvements result in special and peculiar benefits such as the added use of the properties, added enjoyment of the properties, and increased marketability of the properties.
- b. Stormwater Improvements result in special and peculiar benefits such as the added enjoyment of the properties, and increased marketability and value of the properties.
- c. Parks and Recreational Facility Improvements result in special and peculiar benefits such as the added use of the properties, added enjoyment of the properties, and increased marketability of the properties. The improvements also eliminate the need for individual owners to build duplicate facilities.
- d. Utility – Potable Water/ Wastewater/ Reuse Improvements result in special and peculiar benefits such as the added use of the properties, added enjoyment of the properties, and increased marketability and value of the properties.
- e. Neighborhood Infrastructure Improvements result in special and peculiar benefits such as the added enjoyment of the property, and increased marketability and value of the properties.
- f. Landscape/ Hardscape/ Irrigation improvements result in special and peculiar benefits such as the added enjoyment of the property, and increased marketability and value of the properties.

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

4.5 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 planned units in the Revised District Boundaries from the CIP is delineated in Table 5 (expressed as Allocation of Benefit).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the properties derived from the acquisition and or construction of the District improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the properties according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

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

In accordance with the benefit allocation in Table 5, a Total Benefit per Unit has been calculated for various product types in the development program. This amount represents the preliminary anticipated per unit debt allocation, assuming all anticipated units are built and sold in the planned development and the entire proposed infrastructure program is developed or acquired and financed by the District.

4.6 True Up Mechanism

In order to assure that debt will not build up on the unsold acres, and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the properties will continue to be met, the District shall determine the following:

To assure that there will always be sufficient development potential remaining in the undivided property to assure payment of debt service after a plat or site plan approval, the following test will be applied. The debt per developable acre remaining on the unplatted land is never allowed to increase above its maximum debt per developable acre level. Initially, the maximum level of debt per developable acre is calculated as the total amount of unallocated debt

for the District improvement program (\$155,010,000) divided by the number of unplatted, developable acres in the District. In this case, the District's 468 platted lots have a benefit of \$50,796,780 so the remaining developable acres in the revised District is 460 acres divided by the remaining benefit of \$104,213,220 equaling \$226,550 per acre. Thus if the debt level for the remaining developable acres is \$226,550 per acre, every time a plat or site plan approval is presented, the debt on the land remaining after the plat or site plan approval must remain at or below \$226,550 per developable acre. If not, the Master Developer agrees that the District will require a density reduction payment so that the \$226,550 per acre debt level is not exceeded.

Thus, the debt allocation methodology provided is really a process by which the District can allocate debt to particular parcels of land at the time of plat/or site plan approval. The procedures also assure that the debt will not build up on the unsold properties creating potential assessment issues.

4.7 Bond Sizing

As mentioned in Section 2.1, the District's CIP is estimated at \$113,543,123 and may be financed through the issuance of one or more series of Bonds. The proceeds from these Bonds may:

- (A) Fund the District's proposed infrastructure;
- (B) provide for capitalized interest;
- (C) fund the debt service reserve fund ; and
- (D) cover the costs of issuance for the bonds.

The proposed Bond issue structure in connection with the funding of the District's Infrastructure is a proposed Bond issued in one or more Series with annual amortization of principal and interest not to exceed a 30-year period. Table 4 shows the estimated uses for an estimated Bond that would fund the entire CIP. However, the District only intends to issue Bonds for the Refunding of a portion of the 2008A Bonds and to finance the acquisition and/or construction of all or portions of the CIP not yet complete. All assumptions related to the Bond or series of Bonds is preliminary and subject to modification.

4.8 Reasonable Allocation of Benefit

The assessment methodology allocates debt to specific categories of land use types based upon an estimated benefit that each category receives from the development of the District Infrastructure. It is reasonable to measure benefit upon platted land from the District's improvements by considering certain characteristics accruing to each category of land use, such as average lot size, type of vertical construction located on the parcel, and the average amount of District's roadway usage associated with the improved parcel of land. Each of these characteristics impacts the amount of benefit received from the construction of the District's Infrastructure.

Table 2 in the Appendix provides a equivalent residential unit ("ERU") benefit for each land type as determined in the Original Master Assessment Report. The allocated benefit for each land use is used to calculate the debt allocation as the Total Par Debt Per Unit, along with the maximum annual assessments per unit, as both shown in Table 5. For illustrative purposes during platting a lot may have a front footage of 53', which would be assigned an ERU equal to a 50' lot or .87 ERU. The range of front footage attributable to a product type of 50' would range from 50' to 59' and likewise for a 63' lot the ERU would be 1 and the range for 60' would be from 60' to 69'.

Table 7 in the appendix provides for an analysis of the debt assessment assigned to developed and platted lots. As noted previously the 2008A/B Bonds were assigned initially to 468 platted lots and such assignments are less than the actual benefit received, as shown both hereunder and under the Original Master Assessment Report.

4.9 Processing Site Plan Revisions at the Districts Level

Although the District does not process plats, site plans or revisions for the Master Developer, they do have an important role to play during the course of platting and planning. Whenever a plat or site plan or revision is processed, the District must allocate a portion of its debt to the platted lots according to the methodology included within this Report. In addition, the District must also prevent any buildup of debt on unsold lands. Otherwise, the land could be fully

conveyed without all of the debt being allocated. To prevent this, at each plat or site plan approval or revision, the Master Developer acknowledges that the District will determine the amount of debt per developable acre, which is allocated for the proposed plat or site plan approval or revision. If the debt per the development program for the proposed site plat or site plan is less than the initial level of assigned debt, then the Master Developer agrees to make a density reduction payment up to the initial level of assigned debt on the unplatted acreage.

Table 9 is the Master Assessment Roll for the District's proposed financing program and indicates the initial benefit along with the assigned master assessments. Table 8 is the 2008A Assessment Roll for the District's 468 platted lots, which shows the benefit per platted lot along with the actual assigned debt and assessments.

TABLE 1
Rivers Edge Community Development District
Master Development Plan

<u>Land Use and Product Type</u>	<u>Platted Units</u>	<u>Planned Units</u>	<u>Total Units</u>
Townhomes	0	59	59
Single Family - 30' Lot	21	0	21
Single Family - 40' Lot	57	305	362
Single Family - 50' Lot	184	373	557
Single Family - 60', Lot	81	0	81
Single Family - 70', Lot	103	147	250
Single Family - 80' Lot	21	109	130
Single Family - 90' Lot	1	0	1
Total	<u>468</u>	(4) <u>993</u>	<u>1,461</u> (1)

Notes:

- 1.) This is based on revised District Boundaries of the Rivers Edge CDD.
- 2.) Front footage of lot is assigned at platting.
- 3.) Planned units product mix will be determined during planning and dependent upon actual unit type appropriate front footage will be assigned. It is anticipated that the mix will be in the 40' to 60' range.
- 4.) The platted lots are already subject to the 2008A debt assessments and will not be part of the master assessment lien as revised.

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Governmental Management Services, LLC

<p align="center">TABLE 2 Rivers Edge Community Development District Equivalent Residential Unit ("ERU") Benefit per Unit</p>
--

<u>Land Use and Product Type</u>	<u>ERU per Unit</u>
Townhomes	0.85
Single Family - 30' Lot	0.62
Single Family - 40' Lot	0.74
Single Family - 50' Lot	0.87
Single Family - 60' Lot	1.00
Single Family - 70' Lot	1.20
Single Family - 80' Lot	1.33
Single Family - 90' Lot	1.47
Single Family - 100' Lot	1.60
Custom Lots	1.94
Apartments	0.62
Condos	0.71

Notes:

- 1.) This is based on Master Special Assessment Methodology Report dated March 13, 2007.

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TABLE 3
Rivers Edge Community Development District
Improvement Plan Infrastructure Cost to Date and Estimates to Complete

IMPROVEMENT CATEGORY	ACTUAL COSTS TO DATE OF PROJECTS COMPLETED BY DISTRICT
Master Transportation	\$19,318,663
Neighborhood Infrastructure	\$49,257,200
Master Drainage & Stormwater Management	\$8,407,887
Master Utilities	\$11,362,074
Master Recreation	\$7,983,137
Master Landscape	\$1,621,459
TOTAL	\$97,950,420

ESTIMATED COSTS TO COMPLETE IMPROVEMENT PLAN
\$6,010,070
\$0
\$4,187,346
\$0
\$1,375,000
\$4,020,288
\$15,592,704

IMPROVEMENT PLAN TOTAL COSTS
\$25,328,733
\$49,257,200
\$12,595,233
\$11,362,074
\$9,358,137
\$5,641,747
\$113,543,124

Provided By: Prosser, Inc. report dated 3/16/16

Prepared by: Governmental Management Services, LLC

Table 4
Rivers Edge Community Development District
Bond Financing Estimate for Benefit Determination
Estimated Par

	Par Amount of Bonds
Construction Improvement plan	\$113,543,124
Debt Service Reserve Fund	\$11,145,564
Capitalized Interest	\$25,671,543
Cost of Issuance	\$4,649,764
Rounding	\$5
Total Par	<u><u>\$155,010,000</u></u>

Principal Amortization Installments	30
Average Coupon	6.00%
Estimated Par Amount	\$155,010,000
Maximum Annual Debt Service	\$11,145,219

- 1.) Based on maximum annual debt service.
- 2.) Includes 30 months of capitalized interest.
- 3.) Includes underwriters discount, original issue discount and cost of issuance.

Provided by: MBS Capital Markets, LLC

Prepared By
Governmental Management Services, LLC

TABLE 5
Rivers Edge Community Development District
Revised Master Methodology
Allocation of Benefit

<u>Development Type :</u>	<u>Number of Units</u>	<u>ERU Value</u>	<u>Total ERU's</u>	<u>% of ERU's</u>	<u>Total Benefit</u>	<u>Benefit Per Unit</u>
Townhomes	59	0.85	50.15	3.66%	\$5,670,091	\$96.103
Single Family - 30' Lot	21	0.62	13.02	0.95%	\$1,472,075	\$70.099
Single Family - 40' Lot	362	0.74	267.88	19.54%	\$30,287,218	\$83,666
Single Family - 50' Lot	557	0.87	484.59	35.35%	\$54,789,021	\$98,364
Single Family - 60' Lot	81	1.00	81.00	5.91%	\$9,158,073	\$113,063
Single Family - 70' Lot	250	1.20	300.00	21.88%	\$33,918,790	\$135,675
Single Family - 80' Lot	130	1.33	172.90	12.61%	\$19,548,529	\$150,373
Single Family - 90' Lot	1	1.47	1.47	0.11%	\$166,202	\$166,202
Total	<u>1,461</u>		<u>1,371</u>	<u>100%</u>	<u>\$155,010,000</u>	

(1) Exclusive of financing cost as which per Florida Statutes are defined as a benefit and may be considered in benefit determination.

(2) This table is reflective of the benefit per development type based upon the contracted District.

TABLE 6
Rivers Edge Community Development District
Revised Master Assessment Methodology
Maximum Annual Assessments

<u>Development Type :</u>	<u>Number of Units</u>	<u>Net Annual Per Unit Assessments</u>	<u>Net Annual Assessments</u>	<u>Gross Annual Assessments</u>	<u>Gross Annual Per Unit Assessments (1)</u>
Townhomes	59	\$6,909.82	\$407,680	\$433,702	\$7,350.88
Single Family - 30' Lot	21	\$5,040.11	\$105,842	\$112,598	\$5,361.81
Single Family - 40' Lot	362	\$6,015.61	\$2,177,651	\$2,316,650	\$6,399.59
Single Family - 50' Lot	557	\$7,072.41	\$3,939,331	\$4,190,777	\$7,523.84
Single Family - 60' Lot	81	\$8,129.20	\$658,465	\$700,495	\$8,648.09
Single Family - 70' Lot	250	\$9,755.04	\$2,438,761	\$2,594,427	\$10,377.71
Single Family - 80' Lot	130	\$10,811.84	\$1,405,539	\$1,495,255	\$11,501.96
Single Family - 90' Lot	1	\$11,949.93	\$11,950	\$12,713	\$12,712.69
Total	<u>1,461</u>		<u>\$11,145,219</u>	<u>\$11,856,616</u>	

(1) Includes gross up for early payment discount of 4% and 2% collection costs.

Prepared By
Governmental Management Services, LLC

TABLE 7
Rivers Edge Community Development District
Debt Assessment Assigned to Developed
Units Compared to Benefit

Development Type :	Max Debt Benefit per Unit	Actual Assigned Debt 2008A per Unit	Actual Assigned Debt 2008B per Unit	Total Assigned Debt 2008A/B per Unit	Excess Benefit per Unit
Single Family - 30' Lot	\$70,099	\$11,005	\$16,472	\$27,477	\$42,622
Single Family - 40' Lot	\$83,666	\$13,283	\$19,881	\$33,164	\$50,502
Single Family - 50' Lot	\$98,364	\$15,561	\$23,291	\$38,852	\$59,512
Single Family - 60', Lot	\$113,063	\$17,838	\$26,701	\$44,539	\$68,524
Single Family - 70', Lot	\$135,675	\$21,373	\$31,993	\$53,366	\$82,309
Single Family - 80' Lot	\$150,373	\$23,760	\$35,566	\$59,326	\$91,047
Single Family - 90' Lot	\$166,202	\$26,147	\$42,711	\$68,858	\$97,344

Notes:

- 1.) This schedule reflects debt benefit per platted lot type in accordance with this report and compares the actual debt assigned for the first 468 platted lots.
- 2.) The 2008B debt is no longer outstanding but for this table it is included in order to determine the excess benefit for a platted lot by product type.

TABLE 8
RIVERS EDGE CDD
SERIES 2008A ASSESSMENT ROLL

Account #	LOT #	LOT SIZE	MAX DEBT BENEFIT	TOTAL DEBT UNITS	ORIGINAL SERIES 2008A DEBT ASMT	SERIES 2008A PAR DEBT	BALANCE SERIES 2008A DEBT
000702-0010	001	60'	113,063	1	1,397.64	17,838.35	15,874.12
000702-0020	002	50'	98,364	1	1,219.19	15,560.65	13,847.25
000702-0030	003	50'	98,364	1	1,219.19	15,560.65	-
000702-0040	004	30'	70,099	1	862.27	11,005.26	9,793.43
000702-0050	005	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0060	006	50'	98,364	1	1,219.19	15,560.65	13,847.25
000702-0070	007	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0080	008	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0090	009	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0100	010	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0110	011	50'	98,364	1	1,219.19	15,560.65	-
000702-0120	012	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0130	013	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0140	014	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0150	015	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0160	016	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0170	017	60'	113,063	1	1,397.64	17,838.35	15,874.12
000702-0180	018	50'	98,364	1	1,219.19	15,560.65	13,847.25
000702-0190	019	30'	70,099	1	862.27	11,005.26	9,793.43
000702-0200	020	30'	70,099	1	862.27	11,005.26	9,793.43
000702-0210	021	30'	70,099	1	862.27	11,005.26	9,793.43
000702-0220	022	30'	70,099	1	862.27	11,005.26	9,793.43
000702-0230	023	50'	98,364	1	1,219.19	15,560.65	13,847.25
000702-0240	024	60'	113,063	1	1,397.64	17,838.35	15,874.12
000702-0250	025	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0260	026	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0270	027	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0280	028	60'	113,063	1	1,397.64	17,838.35	15,874.12
000702-0290	029	60'	113,063	1	1,397.64	17,838.35	15,874.12
000702-0300	030	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0310	031	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0320	032	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0330	033	60'	113,063	1	1,397.64	17,838.35	15,874.12
000702-0340	034	60'	113,063	1	1,397.64	17,838.35	15,874.12
000702-0350	035	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0360	036	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0370	037	40'	83,666	1	1,040.73	13,282.96	11,820.35
000702-0380	038	60'	113,063	1	1,397.64	17,838.35	15,874.12
000702-0390	039	60'	113,063	1	1,397.64	17,838.35	15,874.12
000702-0400	040	40'	83,666	1	1,040.73	13,282.96	11,820.35

C.

Rivers Edge Community Development District – Summary of Bond Issues:

Each bond issues has in place an Engineers Report for the bond “project” which specifies the construction items planned to be constructed along with an Assessment Methodology Report providing for the assignment of bond debt and related assessments to the Development Plan housing units.

Series 2016

- Par amount \$10,765,000.
- Debt placed on 648 planned lots.
- Advanced refund of 2008A Bond issue for the planned 648 planned lots.
- Average coupon interest rate of 5.23% with a maturity date of May 1, 2046.
- Debt service assessments reflect level amounts through the maturity of the bonds.
- Annual debt service assessment for a 55' lot \$1,182.54.

Series 2018

- Par amount \$7,050,000.
- Debt placed on 391 planned lots.
- Advanced refund of 2008A Bond issue for the planned 391 planned lots.
- Average coupon interest rate of 5.28% with a maturity date of May 1, 2049.
- Debt service assessments reflect level amounts through the maturity of the bonds.
- Annual debt service assessment for a 55' lot \$1,188.18.

Series 2018A-1 & 2018A-2

- This is a refinancing of the 2008A bonds which were callable.
- Par amount \$6,275,000 of new bonds.
- Debt placed on 468 platted lots.
- Refund of 2008A Bond issue for the 468 platted lots.
- Average coupon interest rate of 4.02% with a maturity date of May 1, 2035.
- Debt service assessments reflect level amounts through the maturity of the bonds.
- Annual debt service assessment reduction for one ERU \$295.78 with refunding.
- Annual debt service assessment for a 55' lot \$961.18.

2.

FINAL NUMBERS
SPECIAL ASSESSMENT ALLOCATION REPORT
RIVERS EDGE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS
SERIES 2016

October 19, 2016

PREPARED BY
GOVERNMENTAL MANAGEMENT SERVICES, LLC

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TABLE 2 – SERIES 2016 SPECIAL ASSESSMENT BONDS

TABLE 3 – PAR DEBT AND DEBT SERVICE ASSESSMENT SERIES

TABLE 4 – ASSESSMENT ROLL SERIES 2016 SPECIAL ASSESSMENT BONDS

Exhibit A – LEGAL DESCRIPTION OF SERIES 2016 ASSESSMENT AREA

I. INTRODUCTION

This Final Special Assessment Allocation Report (the "Report") is being presented in anticipation of an issuance of Capital Improvement Revenue and Refunding Bonds, Series 2016, by the Rivers Edge Community Development District (the "District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District has retained Governmental Management Services, LLC to prepare a methodology for allocating the special assessments related to the District's infrastructure project.

II. DEFINED TERMS

"Master Report of District Engineer" - The Improvement Plan, originally dated October 27, 2006 (the "Original Master Report"), as amended and restated in the Amended and Restated Master Improvement Plan for the Rivers Edge Community Development District, dated May 31, 2016, prepared by Prosser, Inc.

"2016 Report of District Engineer" - The Rivers Edge Community Development District Engineer's Report, Series 2016 Bonds, dated May 31, 2016, prepared by Prosser, Inc. and revised on September 23, 2016.

"2008 Assessment Reports" - Collectively, the Master Special Assessment Allocation Report, dated March 13, 2007 (the "Original Master Assessment Report"), as supplemented by the Supplemental Special Assessment Methodology Report, dated February 15, 2008 (the "2008 Supplemental Report").

"Capital Improvement Program" ("CIP") - Construction, acquisition and/or installation of public infrastructure planned for the development, as more particularly described in the Master Report of the District Engineer.

"The Development" - RiverTown, which encompasses approximately 4,176.5 acres within the RiverTown Development of Regional Impact and which is planned for 4,500 residential units at build out, along with a mix of residential, commercial, mixed use and conservation uses.

"District" - Rivers Edge Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes.

"Equivalent Assessment Unit" - ("EAU") Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"Indentures" - Collectively, the Master Trust Indenture, dated as of November 1, 2006, as supplemented by a Third Supplemental Trust Indenture dated as of July 1, 2016.

“Landowner” – Mattamy RiverTown, LLC, a Delaware limited liability company.

“Master Assessment Report” - The Master Special Assessment Methodology Report, dated May 18, 2016, and adopted by the Board on June 15, 2016.

“Platted Units” - Lands configured into their intended end-use and subject to a recorded plat.

“Series 2008 Bonds” - \$13,980,000 Capital Improvement Revenue Bonds, Series 2008A Bonds (the “Series 2008A Bonds”) and \$19,350,000 Capital Improvement Revenue Bonds, Series 2008 B (the “Series 2008B Bonds”), the proceeds of which were used to finance a portion of the District infrastructure improvements constructed to date and as more specifically detailed in the Master Report of the District Engineer.

“Series 2008 Project” - As restated in the Master Report of the District Engineer, a portion of the CIP, completed through the issuance of the District’s Series 2008 Bonds and developer contribution.

“Series 2016 Assessments” – Special assessment levied by the District and pledged to pay debt service on the Series 2016 Bonds (hereinafter defined). The Series 2016 Assessments are structured with two components, one corresponding to the portion of the Series 2016 Bonds utilized to defease a portion of the Series 2008 Bonds and the other corresponding to the portion of the Series 2016 Bonds used to fund a portion of the Series 2016 Project. The portion used to defease the Series 2008 Bonds will be payable for the duration of the term of the original Series 2008 Bonds, which mature in 2038, while the other will be payable through the maturity of the Series 2016 Bonds. The two Series 2016 Assessment components are aggregated into the single Series 2016 Assessment lien, which will reflect level debt service through the maturity of the Series 2016 Bonds.

“Series 2016 Assessment Area” – the undeveloped acreage described in Exhibit A attached hereto, which is expected to include 648 units that is to be encumbered by Series 2016 Assessments.

“Series 2016 Bonds” – \$10,765,000. Rivers Edge Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2016, related to the 648 lots as described herein and issued for the purposes of financing the Series 2016 Project.

“Series 2016 Project” – As detailed in the 2016 Report of the District Engineer, a portion of the CIP necessary for functional development of the District.

“Unplatted Parcels” - Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION

The District and the Main Street Community Development District (“Main Street,” and together with the District, the “Original Districts”), were established by Rule 42FFF-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission (“FLWAC”) (the “Rivers Edge Rule”), and Ordinance No. 2006-40, adopted by the Board of County Commissioners in and for St. Johns County, Florida, respectively. After establishment, the Original Districts determined that it was in their individual and collective best interests to adopt a common capital improvement program, the result of which was the Original Master Report. As a result of changes to the development plan for RiverTown, the Original Districts pursued merger. Effective September 6, 2011, Rule 42FFF-1.002, Florida Administrative Code, merged Main Street into and with the District. As the surviving entity, the District assumed all indebtedness of, received title to all property owned by, and assumed the powers and authority of, Main Street, pursuant to the Merger Agreement, dated July 1, 2010.

On November 19, 2014, the Board of Supervisors for the District (the “Board”) adopted Resolution 2015-03 that directed District staff to file a petition with FLWAC requesting adoption of an amendment to the Rivers Edge Rule revising the boundary to remove approximately 2,499.74 acres of land (“Revised District Lands”). That boundary amendment is currently pending with FLWAC. The Revised District Lands will contain a planned development of 1,461 total residential units and approximately 1676.79 acres of land.

The Original Districts issued a total of three series of bond anticipation notes in the principal amount of \$10 million each and additionally issued the Series 2008 Bonds, the proceeds of which were used to finance a portion of the District infrastructure improvements constructed to date and as more specifically detailed in the Master Report of the District Engineer.

Currently, the District is issuing the Series 2016 Bonds to fund the construction, acquisition and/or installation of infrastructure within the Series 2016 Project.

IV. CAPITAL IMPROVEMENT PROGRAM - SERIES 2016 PROJECT

The District’s CIP is structured as a District-wide system of improvements. The Series 2008 Bonds funded a portion of the CIP, which was comprised of the Series 2008 Project, in the amount of \$97,950,419.54. For more details regarding the Series 2008 Project, see the Master Report of the District Engineer.

The Series 2016 Project contains a portion of the District’s CIP anticipated to be constructed, acquired and/or installed by the District which includes stormwater, drainage, entry features, parks and roadway facility improvements. These improvements are estimated to cost \$9,384,385, a portion of which will be funded with the proceeds of the Series 2016 Bonds. The balance of the Series 2016 Project, if any, may be funded by the Landowner, future bonds or other funding sources.

The debt required to finance the CIP is allocated to the benefited lands within the District

consistent with the Master Assessment Report. As noted above, the 2016 Report of the District Engineer estimates construction costs of \$9,384,385 for the Series 2016 Project, increasing the overall benefit to all developable lands within the District. The Series 2016 Bonds will provide for construction funds of \$4,894,151 for the Series 2016 Project, as well as funds sufficient to defease a portion of the Series 2008 Bonds in the principal amount of \$5,315,000.

V. SERIES 2016 BONDS AND ASSESSMENTS

In order to provide for the Series 2016 Project funding as described in Section IV above, along with the Refunding costs (as defined in the Indenture), the District will issue multiple series of bonds, which will be secured by assessments levied on the benefitting parcels shown on the 2016 Assessment Roll on **Table 4**.

The Series 2008A Bonds associated with the District's existing 468 platted lots will not be affected by the advanced refunding of the Series 2008A Bonds or the issuance of the Series 2016 Bonds. In connection with the advanced refunding of the Series 2008A Bonds and the new Series 2016 Bond issuance, the Board approved this Assessment Report. The development program and product mix for the Series 2016 Assessment area is contained in **Table 1**. The legal description of the Series 2016 Assessment Area is attached as **Exhibit A** and is composed of four parcels.

The outstanding principal amount of the Series 2008 Assessments encumbering undeveloped District property is \$5,313,695. A corresponding amount of Series 2008 Bonds, rounded to an authorized denomination of \$5,315,000, will be advanced refunded and defeased with proceeds of the Series 2016 Bonds. The Series 2016 Bonds related to the 648 lots are at a par amount of \$10,765,000 and secured by special assessments levied on properties within the Series 2016 Assessment Area. The Series 2016 Bonds have an average coupon interest rate of 5.23% with maturity date of May 1, 2046. The Series 2016 Bonds have a debt service reserve fund equal to 30% of the Maximum Annual Debt Service ("MADS") of \$711,978.

The Series 2016 Assessment installments assigned to Platted Units will be collected via the St. Johns County property tax bill process (Uniform Method)¹. Accordingly, the Series 2016 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6 %, but this may fluctuate as provided by law.

The Series 2016 Bonds will be secured by the pledged revenues from the Series 2016 Assessments. The Series 2016 Assessments were initially be levied at an annual principal amount of \$712,175, and were be structured in the same manner as the Series 2016 Bonds, so that revenues from the Series 2016 Assessments are sufficient to fulfill the debt service requirements for the Series 2016 Bonds of \$711,978.

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indenture, Florida law, assessment resolutions, and/or other applicable agreements.

The Series 2016 Assessments are structured with two components, one corresponding to the portion of the Series 2016 Bonds utilized to defease a portion of the Series 2008A Bonds (the "Existing Improvements Component"), with the other corresponding to the portion of the Series 2016 Bonds used to fund a portion of the Series 2016 Project (the "New Improvements Component"), as described above. The Existing Improvements Component will be payable for the duration of the term of the original Series 2008 Bonds, which mature in 2038, while the New Improvements Component will be payable through the maturity of the Series 2016 Bonds. The two Series 2016 Assessment components are aggregated into the single Series 2016 Assessment lien, which will reflect level debt service through the maturity of the Series 2016 Bonds.

The general financing terms of the Series 2016 Bonds are summarized on **Table 2**.

VI. ASSESSMENT ALLOCATION - SERIES 2016 ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Chapters 170, 190, and 197, Florida Statutes, only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

It was previously determined that the CIP provides special benefit to lands within the District. This CIP was designed specifically to facilitate the development of District properties into a single and viable community, from both a legal and socio-economic standpoint. Similarly, the Series 2016 Project, as a portion of the CIP, will confer benefit on the lands to be assessed in a generally proportional manner. Therefore, special benefits will accrue to the land uses within the District as a whole, as well as those land uses to be assessed within the Series 2016 Assessment Area.

The Series 2016 Project costs are allocated to land uses based on an EAU basis as provided for in **Table 1** consistent with the Master Assessment Report dated May 18, 2016. See **Table 3** for the costs per land use, which benefit calculation yields a total Series 2016 Project cost per land use represented by the bond debt, both on an aggregate and per unit basis. The Series 2016 Assessment Roll for the Series 2016 Project is contained on **Table 4**.

Currently, the lands subject to the Series 2016 Assessments are Unplatted Parcels. Series

2016 Assessments will be initially levied on the Unplatted Parcels in the District on an equal assessment per acre basis over the Series 2016 Assessment Area. At the time Unplatted Parcels are platted or otherwise subdivided into Platted Units, individual Series 2016 Assessments will be assigned to those Platted Units at the per-unit amounts described in **Table 3** on a first platted - first assessed basis, thereby reducing the Series 2016 Assessments encumbering the Unplatted Parcels within the Series 2016 Assessment Area by a corresponding amount. Any unassigned amount of Series 2016 Assessments encumbering the remaining Unplatted Parcels within the Series 2016 Assessment Area will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel within the Series 2016 Assessment Area is sold to a third party not affiliated with the Landowner, Series 2016 Assessments will be assigned to that Unplatted Parcel based on the total density assigned by the Landowner to such purchaser for development on that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of units actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into fewer units than were assigned, then the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the fewer number of units pursuant to the methodology as described herein (i.e. the assessments will be allocated to the Platted Units on the per-unit amounts shown in **Table 3**, and any shortfall shall be paid by the owner of such parcel as a true-up payment).

In the event that developable lands that derive benefit from the Series 2016 Project are added to the boundaries of the Series 2016 Assessment Area, whether by boundary amendment or increase in density, Series 2016 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2016 ASSESSMENTS

The Series 2016 Assessments encumbering a Platted Unit may be prepaid in full at any time, without penalty, together with interest at the rate on the Series 2016 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties, which would otherwise be permissible if the Platted Unit being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2016 Assessment program is predicated on the development of lots in the manner described in Table 1. The total acreage in the Series 2016 Assessment Area is 1,102.98 acres and the initial debt per acre is \$9,760. As acreage within Series 2016 Assessment Area is platted (each such date being a "True-Up Date"), the District shall determine if the debt per developable acre remaining on the Unplatted Parcels within the Series 2016 Assessment Area exceeds the maximum debt per developable acre of \$9,760 for the Series 2016 Assessments, and if it is, a debt reduction payment in the amount of such excess debt per developable acre (the "True-Up Payment") shall become immediately due and payable by the Landowner. For further detail on the true-up process, please refer to the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Series 2016 Bonds, please refer to the Indentures.

<p align="center">Table 1 Rivers Edge Community Development District Development Program Series 2016 Capital Improvement Revenue & Refunding Bonds</p>

<u>Land Use</u>	<u>Units</u>	<u>ERU / Unit</u>	<u>Total ERU's</u>
Product / Type:			
Townhouse	59	0.85	50.15
45' lot	305	0.74	225.7
55' lot	204	0.87	177.48
70' lot	12	1.2	14.4
80' lot	68	1.33	90.44
Total	648		558.17

Prepared By: Governmental Management Services, LLC

<p align="center">TABLE 2 Rivers Edge Community Development District Capital Improvement Revenue & Refunding Bonds Series 2016 - Sources and Uses of Funds</p>

Sources:

Bond Proceeds - Par Amount	\$10,765,000
Pro-Rata share of 2008 Rev Acct bond defeasance	\$190,724
Pro-Rata share of 2008 DSR bond defeasance	\$424,333
Pro-Rata share of 2008 Deferred cost Account	\$157,896
Pro-Rata share of 2008 Acquisition Const. Account	\$9,398

Total Sources of Funds	\$11,547,351
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Uses:

Construction Funds	\$4,894,151
Defeasance of Series 2008A Bonds	\$5,971,021
Debt Service Reserve Fund 30% of MADS	\$213,593
Cost of Issuance	\$252,750
Underwriters Discount	\$215,300
Rounding	\$536

Total Uses of Funds	\$11,547,351
----------------------------	---------------------

Prepared by: MBS Capital Markets , LLC

Table 3
Rivers Edge Community Development District
Par Debt and Debt Service Allocations Series 2016
Capital Improvement Revenue & Refunding Bonds

Land Use						
Product:	<u>No. of Units</u>	<u>Per Unit Par Debt 2016 Bond</u>	<u>Total Par Debt 2016 Bond</u>	<u>Net per Unit Annual Debt Service</u>	<u>Total Annual Net Debt Service</u>	<u>Gross per Unit Annual Debt Service (1)</u>
Townhouse	59	\$16,393	\$967,205	\$1,072.66	\$63,287.00	\$1,141.10
45' lot	305	\$14,272	\$4,352,904	\$931.70	\$284,169.00	\$991.14
55' lot	204	\$16,779	\$3,422,922	\$1,111.52	\$226,751.00	\$1,182.44
70' lot	12	\$23,143	\$277,722	\$1,565.50	\$18,786.00	\$1,665.38
80' lot	68	\$25,651	\$1,744,247	\$1,752.44	\$119,166.00	\$1,864.25
Total	<u>648</u>		<u>\$10,765,000</u>		<u>\$711,978</u>	

(1) Include 4% provision for early payment discount and 2% collection costs for St Johns County.

Prepared By: Governmental Management Services, LLC

Table 4
Rivers Edge Community Development District
Assessment Roll Capital Improvement Revenue & Refunding Bonds Series 2016

Annual Assessments								
<u>Account #</u>	<u>Owner</u>	<u>Dev Type</u>	<u>Asmnt Units</u>	<u>Gross Asmnt Per Acre</u>	<u>Net Asmnt Per Acre</u>	<u>Total Net Assessments</u>	<u>2016 Bond Debt Per Acre</u>	<u>Total Bond Debt</u>
00170-0010	(1)	Residential	1,102.98 (2)	\$686.69	\$645.50	\$711,978.00	\$9,760	\$10,765,000
Total			<u>1,102.98</u>			<u>\$711,978.00</u>		<u>\$10,765,000</u>

(1) Mattamy Rivertown, LLC. See **Exhibit A** legal description for the Series 2016 Assessment Area.

(2) Based upon the acreage in the Series 2016 Assessment Area.

Prepared By: Governmental Management Services, LLC

3.

FINAL NUMBERS SPECIAL ASSESSMENT ALLOCATION REPORT
RIVERS EDGE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS
SERIES 2018

MAY 4, 2018

PREPARED BY
GOVERNMENTAL MANAGEMENT SERVICES, LLC

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APPENDIX

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TABLE 2 – SERIES 2018 BONDS – SOURCES AND USES OF FUNDS

TABLE 3 – PAR DEBT AND DEBT SERVICE ASSESSMENT – SERIES 2018
BONDS

TABLE 4 – DEBT ASSESSMENT ASSIGNED TO DEVELOPED UNITS
COMPARED TO BENEFIT

TABLE 5 – ASSESSMENT ROLL - SERIES 2018 BONDS

EXHIBIT A – LEGAL DESCRIPTION OF SERIES 2018 BONDS ASSESSMENT
AREA

I. INTRODUCTION

This Special Assessment Allocation Report (the "Report") is being presented in anticipation of an issuance of Capital Improvement Revenue Bonds, Series 2018, by the Rivers Edge Community Development District (the "District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District has retained Governmental Management Services, LLC to prepare a methodology for allocating the special assessments related to the District's infrastructure project.

II. DEFINED TERMS

"Master Engineer's Report" - The Improvement Plan, originally dated October 27, 2006 and prepared by England, Thims & Miller (the "Original Master Report") prepared by England Thims & Miller, as amended and restated in the Amended and Restated Master Improvement Plan for the Rivers Edge Community Development District, dated May 31, 2016 ("2016 Amended Master Report"), as further amended and restated on April 11, 2018 (the "2018 Master Engineer's Report") prepared by Prosser, Inc.

"2016 Supplemental Engineer's Report" - The Rivers Edge Community Development District Engineer's Report, Series 2016 Bonds, dated September 23, 2016, prepared by Prosser, Inc.

"2018 Supplemental Engineer's Report" - The Rivers Edge Community Development District Engineer's Report, Series 2018 Bonds, dated April 11, 2018, prepared by Prosser, Inc.

"2008 Assessment Reports" - Collectively, the Master Special Assessment Allocation Report, dated March 13, 2007 (the "Original Master Assessment Report"), as supplemented by the Supplemental Special Assessment Methodology Report, dated February 15, 2008 (the "2008 Supplemental Report").

"Capital Improvement Program" ("CIP") - Construction, acquisition and/or installation of public infrastructure planned for the development, as more particularly described in the Master Engineer's Report.

"The Development" - RiverTown, which encompasses approximately 4,170 acres within the RiverTown Development of Regional Impact and which is planned for 4,500 residential units along with a mix of commercial, office, light industrial and conservation/recreational uses.

"District" - Rivers Edge Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes.

"Equivalent Assessment Unit" ("EAU") - Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's

CIP on a particular land use, relative to other land uses.

“Indentures” - Collectively, the Master Trust Indenture, dated as of November 1, 2006, as supplemented by a Fourth Supplemental Trust Indenture dated as of May 1, 2018.

“Landowner” – Mattamy Jacksonville, LLC, a Delaware limited liability company.

“Master Assessment Report” - The Master Special Assessment Methodology Report, dated May 18, 2016, and adopted by the Board on June 15, 2016.

“Platted Units” - Lands configured into their intended end-use and subject to a recorded plat.

“Series 2008 Bonds” - \$13,980,000 Capital Improvement Revenue Bonds, Series 2008A Bonds (the “Series 2008A Bonds”) and \$19,350,000 Capital Improvement Revenue Bonds, Series 2008B (the “Series 2008B Bonds”), the proceeds of which were used to finance a portion of the District infrastructure improvements constructed to date and as more specifically detailed in the Master Engineer’s Report.

“Series 2016 Bonds” – \$10,765,000, Rivers Edge Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2016, related to the 648 lots as described therein and issued for the purposes of financing the Series 2016 Project.

“Series 2018 Bonds” – \$7,030,000 (estimated), Rivers Edge Community Development District Capital Improvement Revenue Bonds, Series 2018, related to the 391 lots as described herein and issued for the purposes of financing the Series 2018 Project.

“Series 2008 Project” - As restated in the Master Engineer’s Report, a portion of the CIP completed through the issuance of the District’s Series 2008 Bonds and Landowner contributions.

“Series 2016 Project” – As detailed in the 2016 Supplemental Engineer’s Report, a portion of the CIP necessary for functional development of the District.

“Series 2018 Project” - As stated in the 2018 Supplemental Engineer’s Report, a portion of the CIP necessary for functional development of the District.

“Series 2008 Assessments” - Special assessment levied by the District and pledged to pay debt service on the Series 2008A Bonds. The 2008A Assessments are secured by the first phase in the development, which includes 468 lots that had been platted and developed in the Series 2008A Assessment Area prior to the Landowner acquiring the Development.

“Series 2016 Assessments” – Special assessment levied by the District and pledged to pay debt service on the Series 2016 Bonds. The Series 2016 Assessments are structured with two components, one corresponding to the portion of the Series 2016 Bonds utilized to defease a portion of the Series 2008 Bonds and the other corresponding to the portion of the Series 2016 Bonds used to fund a portion of the Series 2016 Project. The portion used to defease the Series 2008 Bonds will be payable for the duration of the term of the original Series 2008 Bonds, which mature in 2038, while the other will be payable through the maturity of the Series 2016 Bonds. The two Series 2016 Assessment components are aggregated into the single Series 2016 Assessment lien, which will reflect level debt service through the maturity of the Series 2016 Bonds. “Series 2018 Assessments” – Special assessment levied by the District and pledged to pay debt service on the Series 2018 Bonds (hereinafter defined). The Series 2018 Assessment lien reflects level debt service through the maturity of the Series 2018 Bonds.

“Series 2018 Assessments” – Special assessment levied by the District and pledged to pay debt service on the Series 2018 Bonds. The Series 2018 Assessment lien reflects level debt service through the maturity of the Series 2018 Bonds.

“Series 2018 Assessment Area” – the undeveloped acreage described in Exhibit A attached hereto, which is expected to include 391 units that is to be encumbered by Series 2018 Assessments.

“Unplatted Parcels” - Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION

The District and Main Street Community Development District (“Main Street,” and together with the District, the “Original Districts”), were established by Rule 42FFF-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission (“FLWAC”) (the “Rivers Edge Rule”), and Ordinance No. 2006-40, adopted by the Board of County Commissioners in and for St. Johns County, Florida, respectively. After establishment, the Original Districts determined that it was in their individual and collective best interests to adopt a common capital improvement program, the result of which was the Original Master Report. As a result of changes to the development plan for RiverTown, the Original Districts pursued merger. Effective September 6, 2011, Rule 42FFF-1.002, Florida Administrative Code, merged Main Street into and with the District. As the surviving entity, the District assumed all indebtedness of, received title to all property owned by, and assumed the powers and authority of, Main Street, pursuant to the Merger Agreement, dated July 1, 2010.

On November 19, 2014, the District’s Board adopted Resolution No. 2015-03 directing District staff to file a petition (the “Boundary Amendment Petition”) with FLWAC requesting adoption of an amendment to the Establishing Rule revising the boundary to remove approximately 2,499.74 acres of land (the “Removed Lands”), leaving a total of

approximately 1,676.79 acres in the District after contraction (the "Current District Lands", which make up the contracted district boundary, the "Current District Boundary"). The purpose of the contraction was to accommodate changes in market conditions and the development plan, as well as to finalize the "central core" of the Development extending along Orange Branch Trail from County Road ("CR") 244 (Longleaf Parkway) to the St. Johns River. The District filed the Boundary Amendment Petition on June 14, 2016, and filed supplemental information on July 6, 2016. A final rule amending the District's boundary became effective on June 27, 2017. The Removed Lands are owned by the Landowner. As the Current District Lands and the Removed Lands are both located within the RiverTown DRI and the Development, these lands will be developed and function as an interrelated community.

The Original Districts issued a total of three series of bond anticipation notes in the principal amount of \$10 million each and additionally issued the Series 2008 Bonds, the proceeds of which were used to finance a portion of the District infrastructure improvements constructed to date and as more specifically detailed in the Master Engineer's Report.

The District is issuing the Series 2018 Bonds to fund the construction, acquisition and/or installation of infrastructure within the Series 2018 Project.

IV. CAPITAL IMPROVEMENT PROGRAM – 2018 AMENDED IMPROVEMENT PLAN AND THE SERIES 2018 PROJECT

On April 11, 2018, the District's Board adopted the 2018 Master Engineer's Report, as supplemented by the 2018 Supplemental Engineer's Report. The District Engineer prepared this 2018 Master Engineer's Report as an amended capital improvement plan for the District that increased the cost estimates from the 2016 Amended Master Report by \$6,374,468 (from \$113,543,123), to reflect actual costs of development and additional costs for landscaping, irrigation and parks, the total estimated cost of which is now \$119,917,591. None of the anticipated improvements have changed from the 2016 Restated Report, only the cost has increased, and there is no change to the master assessment lien. Such additional costs as set forth in the Master Engineer's Report provides additional benefit of \$8,702,474 if completely financed. **Table 4** provides an updated comparison of benefit and excess benefit per unit reflecting the issuance of the Series 2018 Bonds.

The Master Engineer's Report includes certain public infrastructure improvements consisting of drainage and stormwater management, roads, water, sewer, reuse, landscaping, hardscaping, irrigation, recreational facilities, and certain neighborhood infrastructure. Approximately \$108,036,846 of the \$119,917,591 set forth in the Master Engineer's Report has been completed to date.

The Series 2016 Bonds funded a portion of the Series 2016 Project in the amount of \$4,894,141. Pursuant to the Master Engineer's Report, the Series 2018 Project includes the portion of the Series 2016 Project not funded by the Series 2016 Bonds (approximately \$4,490,244) and the remaining master infrastructure to complete the

Series 2018 Project (approximately \$12,582,786) consisting of master stormwater improvements, roadway improvements, landscaping, and recreational facilities, which is estimated to cost a total of \$17,073,030. Approximately \$5,192,285 of the Series 2018 Project has been completed to date. The Series 2018 Bonds and related Series 2018 Assessments are being issued and collected to fund approximately \$5.8 million of the construction and/or acquisition of the Series 2018 Project. Any portion of the Series 2018 Project not funded by the Series 2018 Bonds is expected to be funded by the Landowner.

Pursuant to an Agreement By and Between the Rivers Edge Community Development District and the Landowner Regarding the Acquisition of Certain Work Product and Infrastructure dated April 11, 2018 (the "Acquisition Agreement"), the Landowner will agree to design, construct and install a portion or all of the Series 2018 Project and sell, convey, dedicate or otherwise make available to the District the work product and improvements, as well as the underlying real property, comprising the Series 2018 Project. The amount to be paid to the Landowner must be determined and confirmed by the District Engineer, but shall be no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.

To the extent that proceeds generated from the sale of the Series 2018 Bonds are insufficient to complete the Series 2018 Project, the Landowner has agreed in the Completion Agreement Between the Rivers Edge Community Development District and Mattamy Jacksonville, LLC Regarding the Completion and Conveyance of Certain Improvements dated April 11, 2018 (the "Completion Agreement"), to complete, cause to be completed, or provide funds to the District in an amount sufficient to complete or cause to be completed the District's 2018 Amended Improvement Plan, which includes, without limitation, those portions of the Series 2018 Project which remain unfunded including, but not limited to, all acquisition, construction, administrative, legal, warranty, engineering, permitting or other related soft costs.

V. SERIES 2018 BONDS AND ASSESSMENTS

In order to provide for the Series 2018 Project funding as described in Section IV above, the District will issue the Series 2018 Bonds, which will be secured by assessments levied on the benefitting parcels in the 2018 Assessment Area shown on the 2018 Assessment Roll on **Table 4**.

The Series 2018 Bonds related to the 391 lots are at a par amount of \$7,050,000 and secured by special assessments levied on properties within the Series 2018 Assessment Area. The Series 2018 Bonds have an average coupon interest rate of 5.28% with maturity date of May 1, 2049. The Series 2018 Bonds have a debt service reserve fund equal to 25% of the Maximum Annual Debt Service ("MADS") of \$117,511.

The Series 2018 Assessment installments assigned to Platted Units will be collected via the St. Johns County property tax bill process (Uniform Method)¹. Accordingly, the Series 2018 Assessments have

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indenture, Florida law, assessment resolutions, and/or other applicable agreements.

been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6%, but this may fluctuate as provided by law.

The Series 2018 Assessments will be used to fund a portion of the Series 2018 Project, as described above.

The general financing terms of the Series 2018 Bonds are summarized on Table 2.

VI. ASSESSMENT ALLOCATION - SERIES 2018 ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Chapters 170, 190, and 197, Florida Statutes, only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

It was previously determined that the CIP provides special benefit to lands within the District. This CIP was designed specifically to facilitate the development of District properties into a single and viable community, from both a legal and socio-economic standpoint. Similarly, the Series 2018 Project, as a portion of the CIP, will confer benefit on the lands to be assessed in a generally proportional manner. Therefore, special benefits will accrue to the land uses within the District as a whole, as well as those land uses to be assessed within the Series 2018 Assessment Area.

The Series 2018 Project costs are allocated to land uses based on an EAU basis as provided for in **Table 1** consistent with the Master Assessment Report. See **Table 3** for the costs per land use, which benefit calculation yields a total Series 2018 Project cost per land use represented by the bond debt, both on an aggregate and per unit basis. The revised debt benefit for the increased costs of the CIP is provided for in **Table 4**. Assumptions for the increased debt benefit on **Table 4** are consistent with the Master Assessment Report and applied to each product type for the incremental debt benefit related to the increased costs of additional improvements and completion of planned improvements. The Series 2018 Assessment Roll for the Series 2018 Project is contained on **Table 5**.

Currently, the lands subject to the Series 2018 Assessments are Unplatted Parcels. Series

2018 Assessments will be initially levied on the Unplatted Parcels in the District on an equal assessment per acre basis over the Series 2018 Assessment Area. At the time Unplatted Parcels are platted or otherwise subdivided into Platted Units, individual Series 2018 Assessments will be assigned to those Platted Units at the per-unit amounts described in **Table 3** on a first platted - first assessed basis. Any unassigned amount of Series 2018 Assessments encumbering the remaining Unplatted Parcels within the Series 2018 Assessment Area will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel within the Series 2018 Assessment Area is sold to a third party not affiliated with the Landowner, Series 2018 Assessments will be assigned to that Unplatted Parcel based on the total density assigned by the Landowner to such purchaser for development on that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of units actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into fewer units than were assigned, then the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the fewer number of units pursuant to the methodology as described herein (i.e. the assessments will be allocated to the Platted Units on the per-unit amounts shown in **Table 3**, and any shortfall shall be paid by the owner of such parcel as a true-up payment).

In the event that developable lands that derive benefit from the Series 2018 Project are added to the boundaries of the Series 2018 Assessment Area, whether by boundary amendment or increase in density, Series 2018 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. TRUE-UP OF SERIES 2018 ASSESSMENTS

The District's Series 2018 Assessment program is predicated on the development of 391 lots in the manner described in Table 1. The total developable acreage in the Series 2018 Assessment Area is 160 acres and the initial debt per acre is \$44,063. As acreage within Series 2018 Assessment Area is platted (each such date being a "True-Up Date"), the District shall determine if the debt per developable acre remaining on the Unplatted Parcels within the Series 2018 Assessment Area exceeds the maximum debt per developable acre of \$44,063 for the Series 2018 Assessments, and if it is, a debt reduction payment in the amount of such excess debt per developable acre (the "True-Up Payment") shall become immediately due and payable by the Landowner. For further detail on the true-up process, please refer to the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Series 2018 Bonds, please refer to the Indentures.

<p align="center">Table 1 Rivers Edge Community Development District Development Program - Series 2018 Bonds</p>

<u>Land Use</u>	<u>Units</u>	<u>ERU / Unit</u>	<u>Total ERU's</u>
Product / Type:			
40 / 45' lot	149	0.74	110.26
55' lot	81	0.87	70.47
60' lot	39	1	39
70' lot	122	1.2	146.4
 Total	 <u><u>391</u></u>		 <u><u>366.13</u></u>

Prepared By: Governmental Management Services, LLC

<p align="center">TABLE 2 Rivers Edge Community Development District Series 2018 Bonds - Sources and Uses of Funds</p>

Sources:

Bond Proceeds - Par Amount	\$7,050,000
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Total Sources of Funds	\$7,050,000
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Uses:

Construction Funds	\$6,064,582
Debt Service Reserve Fund 25% of MADS	\$117,511
Cost of Issuance	\$196,000
Underwriters Discount	\$141,000
Capitalized interest	\$530,907

Total Uses of Funds	\$7,050,000
----------------------------	--------------------

Issue Date: 5/1/18
Interest rate : 5.28%
Term: 30 years
Capitalized Interest: 18 months

Prepared by: MBS Capital Markets , LLC

Table 3
Rivers Edge Community Development District
Par Debt and Debt Service Assessments - Series 2018 Bonds

Land Use						
Product:	<u>No. of Units</u>	<u>Per Unit Par Debt 2018 Bond</u>	<u>Total Par Debt 2018 Bond</u>	<u>Per Unit Annual Debt Service</u>	<u>Total Annual Net Debt Service</u>	<u>Gross per Unit Annual Debt Service (1)</u>
40 / 45' lot	149	\$14,249	\$2,123,107	\$950.03	\$141,554	\$1,010.64
55' lot	81	\$16,752	\$1,356,932	\$1,116.92	\$90,471	\$1,188.18
60' lot	39	\$19,255	\$750,963	\$1,283.82	\$50,069	\$1,365.73
70' lot	122	\$23,107	\$2,818,999	\$1,540.58	\$187,951	\$1,638.87
Total	<u>391</u>		<u>\$7,050,000</u>		<u>\$470,045</u>	

(1) Include 4% provision for early payment discount and 2% collection costs for St Johns County.

Prepared By: Governmental Management Services, LLC

Table 4
Rivers Edge Community Development District
Debt Assessments Assigned to Developed Units
Compared to Benefit

Land Use							
Product:	No. of Units	Debt Benefit Per Unit (1)	Additional Debt Benefit Per Unit (2)	Total Debt Benefit Per Unit	Total Assigned Debt 2008A/B Per Unit (3)	Total Assigned Debt 2018A Per Unit	Excess Benefit Per Unit
40 / 45' lot	149	\$83,666	\$4,697	\$88,363	\$33,164	\$14,249	\$40,950
55' lot	81	\$98,364	\$5,523	\$103,887	\$38,852	\$16,752	\$48,283
60' lot	39	\$113,063	\$6,350	\$119,413	\$44,539	\$19,255	\$55,619
70' lot	122	\$135,675	\$7,616	\$143,291	\$53,366	\$23,107	\$66,818
Total	391						

(1) As per the Master Special Assessment Methodology Report dated May 18, 2016.

(2) Additional benefit resulting from Amended and Restated Master Improvement Plan dated April 11, 2018.

(3) As per Table 7 of the Master Assessment Methodology Report dated May 18, 2016.

Prepared By: Governmental Management Services, LLC

4.

Rivers Edge Community Development District

FINAL NUMBERS Supplemental Special Assessment Methodology Report for the Capital Improvement Revenue Refunding Bonds, Series 2018A-1 and 2018A-2

August 30, 2018

**Prepared by
Governmental Management Services, LLC**

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1.0 Executive Summary

This Final Numbers Supplemental Special Assessment Methodology Report for the Capital Improvement Revenue Refunding Bonds, Series 2018A-1 and 2018A-2 ("Supplemental Report") provides a methodology for allocating the special assessment securing the District's Capital Improvement Revenue Refunding Bonds, Series 2018A-1 (Senior Lien) and Capital Improvement Revenue Refunding Bonds, Series 2018A-2 (Subordinate Lien) (together, the "Series 2018A Bonds") consistent with the District's Master Assessment Methodology Report dated March 13, 2007, as supplemented by that certain Amended Master Assessment Methodology Report, dated April 2016 ("Master Assessment Report") and the District's Supplemental Assessment Report for the Series 2008A Bonds dated February 15, 2008 ("2008 Assessment Report"), adopted by the Rivers Edge Community Development District ("Rivers Edge CDD" or "District") with the issuance of the Series 2008A Bonds. This Supplemental Report is consistent with the method of allocation of the Series 2008A Bond debt to properties based upon the special benefits each receives from the infrastructure program as further set forth herein. This report is designed to conform to the requirements of Chapters 170, 190 and 197 Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

The District consists of approximately 1,676.79 acres in St. Johns County, Florida. The total planned development for the District is 1,480 single-family residential homes and 77 townhome units. Certain landowners have paid off all or a portion of the Series 2008A bond debt previously allocated to their units. The Series 2018A Bonds are applicable only to the development units that have 2008A Assessments (hereinafter defined) outstanding.

On or around February 15, 2008, the Main Street Community Development District ("Main Street") issued its \$13,980,000 Series 2008A Capital Improvement Revenue Bonds ("Series 2008A Bonds"), with an interest rate of 6.8% for a 30-year term. Pursuant to a certain Merger Agreement and an Assumption Agreement, the District assumed the Series 2008A Bonds.

On August 22, 2018, the Board of Supervisors adopted Resolution 2018- approving the sale and terms of the issuance of the Series 2018A Bonds and supplemental assessment roll. The Series 2018A Bonds are being issued to, together with other funds of the District: (i) currently refund and redeem all of the outstanding 2008A Bonds; (ii) pay certain costs associated with the issuance of the Series 2018A Bonds, including the premium for the Bond Insurance Policy (as defined in the Indenture); (iii) pay a portion of the interest first coming due on the Series 2018A Bonds;

and (iv) purchase the Reserve Policy (as defined in the Indenture). The refunding will result in a slight increase in the assigned par debt to each unit and a lower interest rate thereby reducing annual assessments certified for collection by the District from owners of property subject to the Series 2018A Assessments.

In anticipation of the District's issuance of the Series 2018A Bonds, this Supplemental Report has been prepared for the purpose of (i) confirming the benefit inuring to real property in the current Series 2008A Assessment Area; and (ii) allocating the Series 2008A Assessments to reflect the financing terms of the Series 2018A Bonds, the repayment of which the Series 2008A Assessments shall be pledged to upon closing (as revised, the "Series 2018A Assessments"). Additionally this report reflects the replatting of certain areas in the District with such changes noted in Table 1.

2.0 The Series 2018A Bonds

The type of refunding being contemplated by the District will be accomplished through a public offering. The Series 2018A Bonds will be secured by assessments levied on the same area as the Series 2008A Bonds.

As described above, the Series 2018A Bonds will be used to refund the 2008A Bonds presently outstanding in the par amount of \$6,120,000. Proceeds from the sale of the Series 2018A Bonds and funds available by liquidating various accounts are as follows: Series 2008A Revenue Account \$278,072, the Series 2008A Reserve Fund \$502,053, the Series 2008A Deferred Cost Account \$35,369 and the Series 2008A Prepayment Account. A description of the sources and uses of fund is attached hereto as **Table 2** and incorporated by reference herein.

The Series 2018A Bonds will be issued in a senior/subordinate structure and have a total principal balance of \$6,275,000 and an average coupon interest rate of 4.02%. Total debt service on the 2018A bonds will begin on November 1, 2018 with principal amortization beginning on May 1, 2019 continuing through May 1, 2035.

The total maximum net annual debt service assessment revenues necessary for debt service on the Series 2018A Bonds is \$458,741 inclusive of principal, interest but net of collection costs, and early payment discounts.

3.0 Allocation Methodology

Construction and/or acquisition of improvements comprising the 2008 Project continue to provide special benefit to real property within the Series 2008A Assessment Area that meets or exceeds the cost to finance, construct and/or acquire the 2008 project, and the fair and reasonable allocation of the Series 2008A Assessments based upon the methodology set forth in the Series 2008 Assessment Report and **Table 4** attached hereto is hereby confirmed. The allocation of the Series 2018A Assessments as set forth herein will result in the District annually certifying for collection special assessments in the amounts set forth on **Table 5** the Assessment roll.

4.0 Assessment Rolls

Assessment rolls reflecting the allocation of the Series 2018A Assessments that secure repayment of the Series 2018A Bonds are attached hereto as **Table 5**. The addition of 8 lots resulting from the replatting of development lands in the Series 2008A assessment area is reflected in all of the attached Tables.

5.0 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or Mattamy Jacksonville, LLC, the majority landowner. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Series 2018A Bonds, please refer to the Indentures.

<p align="center">Table 1 Rivers Edge Community Development District Development Units</p>

<u>Single Family Residential</u>	<u>Original Remaining 2008A Development Units</u>	<u>ERU Factor</u>	<u>Total Eru's</u>	<u>Current Planned 2008A Development Units</u>	<u>Current Planned Total Eru's</u>	<u>Reallocated 2008A Debt Units</u>
30' lot	21	0.62	12.95	21	12.95	21
40' lot	57	0.74	42.44	57	42.44	55
50' lot	184	0.87	160.50	205	178.82	177
60' lot	81	1.00	81.00	81	81.00	51
70' lot	103	1.20	123.41	102	122.22	79
80' lot	21	1.33	27.97	10	13.32	10
90' lot	1	1.47	1.47	0	0.00	0
Pay Downs	0	0.00	0.00	0	0.00	63
Pay Offs	0	0.00	0.00	0	0.00	20
Total	<u>468</u>		<u>450</u>	<u>476</u>	<u>451</u>	<u>476</u>

Notes:

In early 2018 part of the original 468 development units were replatted adding 8 lots and 1 ERU. With the addition of the 1 ERU the 2008B debt was reallocated to the remaining units which received a reduction in their debt resulting from the additional 1 ERU.

Prepared By: Governmental Management Services, LLC

Table 2
Rivers Edge Community Development District
Series 2018A-1 and 2018A-2 Special Assessment Refunding Bonds- Sources and Uses of Funds

Sources:	2018A-1 Senior	2018A-2 Subordinate	Total
Bond Proceeds - Par Amount	\$3,940,000	\$2,335,000	\$6,275,000
Original Issue Discount	-\$60,542	-\$12,866	-\$73,408
Liquidation of Series 2008 Revenue Account	\$142,424	\$85,649	\$228,073
Liquidation of Series 2008 Reserve Fund	\$313,516	\$188,537	\$502,053
Liquidation of Series 2008 Deferred Costs	\$22,086	\$13,282	\$35,368
Liquidation of Series 2008 Prepayment Account	\$36,478	\$21,936	\$58,414
Total Sources of Funds	\$4,393,962	\$2,631,538	\$7,025,500
Uses:			
Refunding escrow deposit	\$4,005,348	\$2,412,488	\$6,417,836
Debt Service Reserve Fund 25% of MADS	\$68,919	\$0	\$68,919
Interest to 11/1/2018	\$16,751	\$14,817	\$31,568
Debt Service Reserve Fund 50% of MADS	\$0	\$92,242	\$92,242
Cost of Issuance	\$132,084	\$76,966	\$209,050
Underwriter's Discount	\$59,100	\$35,025	\$94,125
Insurance and Surety Bond	\$111,760	\$0	\$111,760
Total Uses of Funds	\$4,393,962	\$2,631,538	\$7,025,500
Interest Rate (Range)	2.921-3.75%	4.375-5.00%	
Term	20 years	20 years	

Prepared By: Governmental Management Services, LLC

Table 3
Rivers Edge Community Development District
Allocation of Series 2018A Par Debt per Unit

Land Use	Total Units	Original 2008A Debt Per Unit	Current 2018A Debt Units	Current 2008A Debt Per Unit (1)	Total Current Balance	Series 2018A Debt Per Unit (1)	Series 2018A Debt	Debt Decrease Per Unit With Refinancing
Single Family Residential:								
30' lot	21	\$11,005	21	\$9,305.03	\$195,405.63	\$9,298.67	\$195,272.06	-\$6.36
40' lot	57	\$13,283	54	\$11,230.86	\$606,466.44	\$11,223.22	\$606,053.93	-\$7.64
50' lot	184	\$15,691	155	\$13,156.68	\$2,039,285.40	\$13,147.67	\$2,037,888.98	-\$9.01
60' lot	81	\$17,838	51	\$15,082.47	\$769,205.97	\$15,072.12	\$768,678.16	-\$10.35
70' lot	103	\$21,373	78	\$18,071.27	\$1,409,559.06	\$18,058.85	\$1,408,590.30	-\$12.42
80' lot	21	\$23,760	21	\$20,089.53	\$421,880.13	\$20,075.75	\$421,590.78	-\$13.78
90' lot	1	\$26,147	1	\$22,107.52	\$22,107.52	\$22,092.35	\$22,092.35	-\$15.17
Pay Downs		Various	63	Various	\$702,272.58	Various	\$709,652.07	Various
Pay Offs		Various	24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Additional 50' Lots		\$15,691.00	8	\$13,156.68	\$105,253.44	\$13,147.67	\$105,181.37	-\$9.01
Total	<u>468</u>		<u>476</u>		<u>\$6,271,436.17</u>		<u>\$6,275,000.00</u>	

(1) The above comparison excludes properties that have partially prepaid or fully prepaid their debt assessments. Properties that have partially prepaid their debt assessments will receive a proportional decrease based upon the the remaining par debt on their property compared to the total debt issued.

(2) Par debt per unit is after the May 1, 2018 mandatory principal payment less prepayments yet to be called

Prepared By: Governmental Management Services, LLC

Table 4
Rivers Edge Community Development District
Allocation of Series 2018A Annual Assessment per Unit

	Current Series 2018 A Debt Units	Original 2008A Unit Assessments (1)	Total Series 2008A Assessments	Series 2018A Unit Assessments (1)	Total Series 2018A Assessments	Net Reduction in Unit Assessments with Refunding
Single Family Residential:						
30' lot	21	\$862.27	\$18,107.61	\$679.79	\$14,275.59	-\$182.48
40' lot	54	\$1,040.73	\$56,199.49	\$820.49	\$44,306.26	-\$220.25
50' lot	155	\$1,219.19	\$188,973.82	\$961.18	\$148,982.19	-\$258.01
60' lot	51	\$1,397.64	\$71,279.67	\$1,101.86	\$56,195.09	-\$295.78
70' lot	78	\$1,674.60	\$130,618.84	\$1,320.21	\$102,976.59	-\$354.39
80' lot	21	\$1,861.63	\$39,094.19	\$1,467.66	\$30,820.87	-\$393.97
90' lot	1	\$2,048.63	\$2,048.63	\$1,615.09	\$1,615.09	-\$433.54
Pay Downs	63	Various	\$102,930.23	Various	\$51,879.92	
Pay Offs	24					
ditional 50' Lots	8	\$1,219.19	\$9,753.49	\$961.18	\$7,689.40	-\$258.01
Total	<u>476</u>		<u>\$619,006</u>		<u>\$458,741</u>	

Annual Assessments based upon MADS net of 2% collection costs and 4% early payment discount.

(1) The above comparison excludes properties that have partially prepaid or fully prepaid their debt assessments. Properties that have partially prepaid their debt assessments will receive a proportional decrease based upon the the remaining par debt on their property compared to the total debt issued.

Prepared By: Governmental Management Services, LLC

6.

This space reserved for use by the Clerk of
the Circuit Court

This Instrument Prepared by
and return to:

Rivers Edge Community Development District
c/o Governmental Management Services, LLC
Town Center 1 at World Golf Village
475 West Town Place, Suite 114
St. Augustine, Florida 32092

Public Records of St. Johns County, FL
Clerk number: 2018004118
BK: 4492 PG: 656
1/19/2018 8:54 AM
Recording \$103.50

**AMENDED & RESTATED DISCLOSURE OF PUBLIC FINANCING AND
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN
BY THE RIVERS EDGE COMMUNITY DEVELOPMENT DISTRICT**

*THIS AMENDED & RESTATED DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF
IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE RIVERS EDGE COMMUNITY
DEVELOPMENT DISTRICT AMENDS THE DISCLOSURE OF PUBLIC FINANCING AND
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE MAIN
STREET COMMUNITY DEVELOPMENT DISTRICT AND THE RIVERS EDGE COMMUNITY
DEVELOPMENT DISTRICT RECORDED IN ST. JOHNS COUNTY OFFICIAL RECORDS BOOK
3107, PAGE 991.*

**Rivers Edge Community Development District
Board of Supervisors**

Jason Sessions
Chairman

Rick Egger
Assistant Secretary

Jason Beard
Vice Chairman

Charles Oates
Assistant Secretary

Judy Long
Assistant Secretary

James Perry, District Manager
c/o Governmental Management Services, LLC
Town Center 1 at World Golf Village
475 West Town Place, Suite 114
St. Augustine, Florida 32092
(904) 940-5850

District records are on file at the offices of Governmental Management Services, LLC at 475 West Town Place, Suite 114, St. Augustine, Florida-32092, and are available for public inspection upon request during normal business hours.

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AMENDED & RESTATED DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE RIVERS EDGE COMMUNITY DEVELOPMENT DISTRICT

Introduction

On behalf of the Rivers Edge Community Development District ("District"), the following information is provided to give you a description of the District's services and the assessments that have been levied within the District to pay for certain community infrastructure, and the manner in which the District is operated. The District is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Unlike city and county governments, the District has only certain limited powers and responsibilities. The powers and responsibilities include, for example, certain water management and drainage control facilities, roadways improvements, and the provision of recreation facilities and landscaping improvements.

Under Florida law, a community development district is required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by the District. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information is provided to fulfill this statutory requirement and describes the District and the assessments, fees, and charges that have been levied within the District to pay for certain community infrastructure.

The District is here to serve the needs of the community and we encourage your participation in District activities.

What is the District and how is it governed?

The District is an independent local unit of special-purpose government, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. The District was established by Rule 42FFF-1, *Florida Administrative Code*, adopted by the Florida Land & Water Adjudicatory Commission, effective November 1, 2006, as amended on September 6, 2011. Effective September 6, 2011, the District's boundaries were amended to include the lands of the Main Street Community Development District ("Main Street"), pursuant to that certain Merger Agreement dated as of July 1, 2010 and the Florida Land & Water Adjudicatory Commission proceedings on August 2, 2011, at which the merger of the District and Main Street was approved. Additionally, pursuant to the Merger Agreement and that certain Assumption Agreement dated as of September 6, 2011, between the Trustee and the District (the "Assumption Agreement"), the District, among other things, assumed all bond indebtedness of Main Street. The District encompasses approximately 4,176 acres of land located entirely within the jurisdictional boundaries of St. Johns County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating, and maintaining various public improvements and community facilities within its jurisdiction.

On July 6, 2016, the District filed a Petition to Amend the Boundary of the District with the Florida Land & Water Adjudicatory Commission to remove approximately 2,499.74 acres from the District. If approved, the remaining acreage of the District will encompass approximately 1,676.79 acres. In contemplation of the District's anticipated boundary contraction, the District amended and restated its previously adopted *Improvement Plan* dated October 27, 2006, with its *Amended and Restated Master Improvement Plan* dated May 31, 2016, to reflect the change of conditions in the development.

The District is governed by a five member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. A "qualified elector" in this instance is any person at least 18 years of age who is a citizen of the United States, a legal resident of Florida and the District, and who is also registered with the Supervisor of Elections to vote in St. Johns County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida's public record laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meetings law and are subject to the same disclosure requirements as other elected officials under the State's ethics laws.

What infrastructure improvements does the District provide and maintain and how are the improvements paid for?

The development project which encompasses the District comprises a mixed-use master-planned community. The public infrastructure necessary to support the District's development program includes, but is not limited to the following: Master Transportation Improvements, Master Water, Wastewater and Reuse Improvements, Master Drainage Improvements, Master Landscape and Hardscape Improvements, and Master Recreation Improvements (each as are described and defined in the District's Improvement Plan, detailed herein). Each of these infrastructure improvements are more fully detailed below.

These public infrastructure improvements will be funded in part by the District's sale of bonds. On August 7, 2007, the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$533,000,000 in Capital Improvement Revenue Bonds for infrastructure needs of the District. On March 6, 2008, pursuant to and consistent with the terms of the Interlocal Agreement between Main Street and the District, Main Street issued a series of bonds for purposes of partially financing the construction and acquisition costs of certain infrastructure improvements. On that date, Main Street issued its \$13,980,000 Capital Improvement Revenue Bonds, Series 2008A and its \$19,350,000 Capital Improvement Revenue Bonds, Series 2008B ("Series 2008 Bonds.") Proceeds of the Series 2008 Bonds were used to finance a portion of the cost of the acquisition,

construction, installation, and equipping of the infrastructure. The Series 2008 Bonds have been refunded, as detailed below.

In order to achieve annual debt service savings, the District's Board of Supervisors determined it was in the best interest of the District, its residents and landowners, to refinance the outstanding Series 2008 Bonds via the issuance of refunding bonds. On October 31, 2016, the District issued its Rivers Edge Community Development District, Capital Improvement Revenue and Refunding Bonds, Series 2016, in the amount of \$10,765,000 ("Series 2016 Bonds"). The Series 2016 Bonds and interest due thereon, are payable solely from and secured by the levy of non-ad valorem special assessments against specially benefitted lands within the District which benefit from the construction, acquisition and operation of the District's improvements. Proceeds of the Series 2016 Bonds were used to refund and defease the Series 2008 Bonds and to finance the cost of a portion of the acquisition, construction, installation and equipping of the 2016 Project, as defined below.

To plan the infrastructure improvements necessary for the District, the District adopted an *Amended and Restated Master Improvement Plan* dated May 31, 2016 ("Master Improvement Plan"), as supplemented by the *Engineer's Report Series 2016 Bonds*, dated September 23, 2016 ("2016 Project", and together with the Master Improvement Plan, "Improvement Plan"), which details all of the improvements. Copies of the reports are available for review in the District's public records.

Master Improvement Plan

Master Transportation Improvements

The District has and presently intends to finance, design, construct and/or acquire certain on- and off-site master transportation improvements serving the District. Construction of the roadways will require, among other things, maintenance of traffic, clearing and grubbing, fill, roadway base and subgrade, curb and gutter, grassing, asphalt, striping, signage and sidewalks, as required by applicable St. Johns County land development regulations and Florida Department of Transportation standards.

County Road ("CR") 244/CR 16A: Consists of total length of approximately 3.5 miles of roadways. CR 244 is a four-lane urban section, divided by a median, and approximately .5 miles is two-lane rural section for relocation of CR 16A. This roadway project was constructed and has been dedicated to St. Johns County for ownership and maintenance. Landscaping improvements along the corridor remain the maintenance responsibility of the District.

CR 223: Consists of approximately 3 miles of roadway to be completed in two-phases. Phase I will consist of two-lane undivided urban section with improvements for turn lanes at the north and south intersections. Portions of the Phase I improvements have been constructed; however final construction has been put on hold pending further development with the District. Phase II will consist of constructing another two-lane urban section, with median, to complete the four-lane urban section with median.

State Road (“SR”) 13: Consists of standard widening and additional of turn lanes at five locations, portions of which will only require the milling and resurfacing of existing lanes. These five locations may include the addition of roundabout style intersections. One of these roundabouts has been constructed at the main entry to the District off SR 13. The second roundabout is currently under design and permitting.

Minor Collector Roadways: These improvements consist of all the collector roadways within the District, which improvements will provide for smooth and efficient movement of all traffic onto the arterial roadways. It also includes utility improvements that will serve as the “trunk line” system for the District. Portions of these collector roadways have been constructed and additional collector roadways are currently in design and permitting.

Master Water, Wastewater and Reuse Improvements

The District is within the JEA potable water, wastewater and reuse service area. JEA has existing potable water, wastewater, and reuse mains in the right-of-way of CR 244, Greenbrier Road and SR 13 that have sufficient capacity to serve the District at build-out based upon a Utility Service Agreement. This agreement provides for the reimbursement of the developer for costs associated with the construction of master water and reuse mains along with sewer lift stations and force mains to serve the District.

The District presently intends to finance, design, construct and/or acquire the potable water mains, wastewater gravity and force mains, lift stations, effluent reuse mains, and appurtenances thereto in support of the remaining development of the District. The water, wastewater and reuse improvements have been designed, permitted and will be constructed in accordance with the St. Johns County’s land development regulations, and the rules and regulations of JEA and the Florida Department of Environmental Protection.

After completion, all proposed improvements within the District will be dedicated to JEA for ownership, operation and maintenance. It shall be noted that certain water, wastewater and reuse improvements have been constructed and dedicated to JEA.

Master Drainage Improvements

The master drainage improvements for the District will be financed, designed and constructed by the District in accordance with the Conceptual Master Drainage Plan, which has been permitted by the St. Johns River Water Management District. The system will consist primarily of master stormwater management ponds that are interconnected and will discharge at defined natural outfalls throughout the District.

The District will obtain necessary easement rights to and around all pipes, ponds and swales needed for operation and maintenance of the master drainage system and to meet all permitting requirements.

Master Landscape and Hardscape Improvements

Landscape, irrigation, hardscape and entry features along master transportation improvements and in common areas within and without the District will be financed, designed, constructed and/or acquired by the District. These improvements may include entry features with walls, waterfalls, towers or other architectural features to accent the District.

In order to maintain the master landscape and hardscape improvements following completion, the District has or will obtain easement rights to and around the landscaped and hardscaped areas.

Master Recreation Improvements

The District has financed, designed and constructed recreational facilities within and adjacent to the District's current boundary. The improvements included the following:

- 58-Acre Riverfront Park: This public park is located across SR 13 from the Town Center. The Riverfront Park includes over 0.5 miles of frontage along the St. Johns River and is adjacent to the Hallows Cove conservation area. The basic components of this facility include:

- Ø Boat launch facilities for non-motorized watercraft (under permitting)
- Ø Bathrooms
- Ø Parking
- Ø Landscape and Lighting
- Ø Trails

- 100-Acre Community Ball Park:

The community park (known as RiverTown Fields) is located east of SR 13. The park provides a benefit to all lands in the District, and generally includes the following:

- Ø Four Baseball Fields
- Ø Four Multi-Purpose Fields (to be constructed at a later date)
- Ø Parking
- Ø Bathrooms
- Ø Concession Facilities
- Ø Picnic Area

The District intends to design, finance and construct a minimum of 8 pocket parks within the remaining portions of the District. These parks may include tot lots, play equipment, dog parks, sitting areas, open play fields and associated elements.

Neighborhood Infrastructure

The District designed, financed and constructed certain infrastructure improvements for neighborhoods within the District boundaries. The Neighborhood Infrastructure improvements included complete construction of the basic infrastructure for each neighborhood including but not limited to: clearing and grubbing, earthwork, roadways and associated drainage,

underground conduit to facilitate street lighting, landscaping, irrigation, hardscape and water, sewer and reuse transmission lines within the road right-of-way. All neighborhood infrastructure improvements were designed and constructed to St. Johns County, JEA, Florida Department of Environmental Protection and St. Johns River Water Management District standards.

The District does not intend to finance additional Neighborhood Infrastructure within the District.

2016 Project

Roadway Improvements

Minor Collector Roadways

This master improvement consists of the collector roadways within the District that will allow smooth and efficient movement of all traffic onto the arterial roadways. Portions of these collector roadways have been constructed and additional collector roadways are currently in design and permitting.

Orange Branch Trail and RiverTown Main Street are the two minor collectors that will connect the existing developed lots near the St. Johns River to the northern entrance at CR 244. Orange Branch Trail begins at the new entry feature (discussed below) along CR 244 as a 4-lane divided roadway and merges into a two-lane roadway. Multi-use paths for pedestrians, bicyclist and golf carts will parallel the roadway. District maintained landscape and wetland preserve areas will border along the roadway and the landscaping will be irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems throughout the District. All permits from St. Johns County, St. Johns River Water Management District and JEA are in-place and the roadway is under construction at this time.

RiverTown Main Street will extend to the west from the roundabout being constructed north of the Garden District along Orange Branch Trail. This two-lane roadway will provide future access the remaining parts of the District.

Master Drainage Improvements

The master drainage improvements for the District will be financed, designed and constructed by the District in accordance with the Conceptual Master Drainage Plan, which has been permitted by the St. Johns River Water Management District. This category represents all drainage work from the master infrastructure improvements. The District-wide stormwater system consists of wet detention ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods.

In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structures and pipes. The primary form of treatment will

be wet detention pursuant to accepted design criteria. The pond control structures will consist of weirs for attenuation and bleed-down orifices sized to recover the treatment volume.

The stormwater system is designed such that post-development flow will generally mimic the flows from the site in a pre-development state. All areas within the District currently drain through onsite wetlands into the St. Johns River. As parcels within the District are developed, the detention ponds will temporally detain stormwater runoff for treatment and then gradually discharge water in the same receiving waters. Ponds have been designed to provide attenuation of the 25 year/24-hour storm and provide treatment for a volume of runoff established by county, state and federal regulations.

This category includes stormwater collection systems (drainage inlets, pipes, etc.) and stormwater ponds that will support the collector and local roadways throughout the District. Specifically, this improvement includes stormwater systems to serve Orange Branch Trail, RiverTown Main Street and the pocket parks associated with the development of certain parcels. Permits are in place for these stormwater systems with St. Johns County and the St. Johns River Water Management District and construction is under way.

Neighborhood Pocket Parks

The District lands along the St. Johns River and existing preserved wetlands provide a unique experience for residents to engage in outdoor activities. In order to support the surrounding environmental benefits of the District, the developer is designing neighborhood pocket parks that will consist of children's areas, recreational play fields, dog parks and trails. This category represents all work related to a minimum of 4 neighborhood pocket parks totaling approximately 10 acres along Orange Branch Trail. Work includes hardscape (pavers, benches, shade pavilions, play features, etc.), landscape and irrigation improvements to serve the community within this description.

Orange Branch Trail Entry Feature

This category represents all work related to the community entry along Longleaf Pine Parkway and at the intersection of Orange Branch Trail. The entry will feature a number of icon monuments along with landscaping and irrigation along Longleaf Pine Parkway leading up to the main focal point at Orange Branch Trail. The main entry work will include the towers, walls, waterfall features, lake fountains, landscaping, irrigation and lighting and serve as a second access point into the District. All work related to the entry sequence is included within this description.

Assessments, Fees, and Charges

The master infrastructure improvements identified in the District's Improvement Plan have been financed by the District through the sale of its bonds. The amortization schedules for the bonds are available in the District's public records. Schedules of the annual assessments levied on benefiting property to defray the debt service obligations of the District are provided

below. Copies of the District's Assessment Methodology Reports for the bonds are available for review in the District's public records.

The Series 2016 Bonds and the associated interest due thereon, are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District ("Debt Assessments") which benefit from the construction, acquisition, establishment, and operation of the District's improvements. The Debt Assessments are levied in accordance with the District's assessment methodologies and represent an allocation of the costs of the applicable portion of the Improvement Plan to those lands within the District benefiting from the applicable portion of the Improvement Plan.

The current maximum annual debt service assessment for the Series 2016 Bonds is as follows:

<u>Lot Type</u>	<u>Total Par Debt Assessment Per Unit</u>	<u>Total Annual Debt Assessment Per Unit⁽¹⁾</u>
Townhouse	\$16,393	\$1,141.10
45' Lot	\$14,272	\$991.14
55' Lot	\$16,779	\$1,182.44
70' Lot	\$23,143	\$1,665.38
80' Lot	\$25,651	\$1,864.25

(1): The maximum annual assessments level amounts have been grossed up to include 2% for collection costs levied by St. Johns County and a 4% maximum discount for early payment as authorized by law.

The Debt Assessments described above exclude any operations and maintenance assessments which may be determined and calculated annually by the District's Board of Supervisors against all benefited lands in the District. A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges is available for public inspection upon request.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, Florida Statutes.

Method of Collection

The District's Debt Assessments and operation and maintenance assessments may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and are expected to be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in loss of title to the property. The District may also elect to collect assessments directly.


This description of the District's operation, services, and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of new communities. If you have questions or would simply like additional information, please write to the District Manager, Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, or call (904) 940-5850.

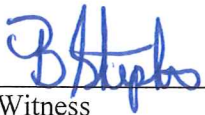
The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

IN WITNESS WHEREOF, this *Amended and Restated Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Rivers Edge Community Development District* has been executed as of the 20th day of December, 2017, and recorded in the Official Records of St. Johns County, Florida.

**RIVERS EDGE COMMUNITY
DEVELOPMENT DISTRICT**

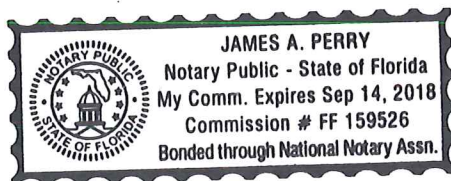

By: Jason Sessions
Its: Chairman



Witness
Louis P. Couling, J.
Print Name


Witness
BRIAN STEPHENS
Print Name

STATE OF FLORIDA
COUNTY OF St Johns

The foregoing instrument was acknowledged before me this 20th day of December, 2017, by Jason Sessions, Chairman of the Rivers Edge Community Development District, who is personally known to me or who has produced _____ as identification, and did [] or did not [☒] take the oath.




Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My-Commission Expires: _____

D.

Rivers Edge Community Development District – Budget FY 2021

1. Adopted Budget Review 2021

- No change in assessments to landowners.
- Decrease in overall expenditures by \$50,000.
- Decrease in general reserves by \$110,000.
- Combined overall increase in operation and maintenance assessments since 2016 is 16%.
- Last page of each budget provides for the assessment levels for each product type.
- Assessments are collected via the St Johns County property tax collector and are grossed up for 4% early collection discount and 2% processing fee from St Johns County.

2. Interlocal Agreement with Rivers Edge 2 and Rivers Edge 3 Community Development Districts

- Cost share agreement that formalizes the use of shared facilities including but not limited to amenities/parks/onsite and offsite roadways / stormwater/ landscaping.
- The agreement provides for an ongoing basis for not only sharing of the various facilities but also provides for a cost sharing mechanism between the three Districts.
- The allocation of costs is contained in the Cost Sharing Operations and Maintenance Services Landscaping and Amenities report dated October 8, 2019. As attached to the interlocal agreement.
- The costs for amenities and landscaping are pooled and allocated out based upon the relative number of development units included in each District.
- Costs for the allocation for Rivers Edge are based predominately on actuals while Rivers Edge 2 and 3 are on the estimated buildout budget for those two Districts. In this manner the allocations will not have wide swings each year while maintaining relatively stable assessment levels.
- For Rivers Edge 2 and 3 it is anticipated that the Board of Adjustment will adopt the level of assessments for Rivers Edge for each product type until their own facilities are almost complete.
- Upon completion of all three District improvements it is anticipated that the overall assessment levels will be almost equal for each District as the majority of the costs for each District are pooled and are shared through the interlocal.

Rivers Edge Community Development District – Budget FY 2021

3. Contractual Services

- Landscaping contract with Verdego dated 10/1/18 for one year with renewals through 9/30/22.
- Vesta agreement dated 12/31/19 with one year extensions available through 9/30/22.
- Engineering- Prosser, Legal – Hopping, Green and Sams, District Management- Governmental Management services, LLC and US Bank are all self-renewing annually.

1.

Rivers Edge

Community Development District



Adopted Budget Fiscal Year 2021

GMS

Rivers Edge

Community Development District

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**Rivers Edge
Community Development District**

General Fund

Description	Adoped Budget FY20	Actual Thru 6/30/20	Projected 3 Months	Projected Thru 9/30/20	Adopted Budget FY 21
<u>Revenues</u>					
Assessments	\$ 1,773,103	\$ 1,769,658	\$ 1,278	\$ 1,770,935	\$ 1,773,103
Misc Income/Interest	\$ 10,000	\$ 18,884	\$ 5,000	\$ 23,884	\$ 16,000
Rental Revenue	\$ 13,000	\$ 5,892	\$ 2,000	\$ 7,892	\$ 11,000
Special Events	\$ 7,000	\$ 117	\$ -	\$ 117	\$ 7,000
Cost Share Landscaping Rivers Edge II	\$ 471,820	\$ 471,820	\$ -	\$ 471,820	\$ 549,948
Cost Share Landscaping Rivers Edge III	\$ 265,828	\$ 265,828	\$ -	\$ 265,828	\$ 137,373
Cost Share Amenity Rivers Edge II	\$ 13,847	\$ 13,847	\$ -	\$ 13,847	\$ 13,418
Cost Share Amenity Rivers Edge III	\$ 250,087	\$ 250,087	\$ -	\$ 250,087	\$ 257,613
Community Garden	\$ 1,000	\$ 125	\$ 100	\$ 225	\$ 500
Total Revenues	\$ 2,805,685	\$ 2,796,258	\$ 8,378	\$ 2,804,635	\$ 2,765,955
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisor Fees	\$ 9,600	\$ 4,800	\$ 2,400	\$ 7,200	\$ 11,400
FICA Expense	\$ 735	\$ 367	\$ 183	\$ 550	\$ 873
Engineering (Prosser)	\$ 15,000	\$ 4,143	\$ 2,000	\$ 6,143	\$ 15,000
Assessment Roll	\$ 4,500	\$ 4,500	\$ -	\$ 4,500	\$ 4,500
Attorney	\$ 30,000	\$ 40,779	\$ 9,600	\$ 50,379	\$ 40,000
Annual Audit	\$ 5,000	\$ 4,450	\$ -	\$ 4,450	\$ 5,000
Trustee Fees	\$ 9,200	\$ 10,817	\$ -	\$ 10,817	\$ 11,000
Dissemination	\$ 5,500	\$ 4,725	\$ 1,374	\$ 6,099	\$ 6,100
Arbitrage	\$ 600	\$ 3,000	\$ -	\$ 3,000	\$ 1,800
Management Fees	\$ 45,000	\$ 33,750	\$ 11,250	\$ 45,000	\$ 45,000
Information Technology	\$ 3,500	\$ 2,625	\$ 875	\$ 3,500	\$ 3,500
Telephone	\$ 250	\$ 144	\$ 75	\$ 219	\$ 250
Postage	\$ 1,500	\$ 1,608	\$ 450	\$ 2,058	\$ 1,500
Printing & Binding	\$ 3,500	\$ 1,616	\$ 390	\$ 2,006	\$ 2,500
Insurance	\$ 8,860	\$ 12,524	\$ -	\$ 12,524	\$ 12,800
Legal Advertising	\$ 2,000	\$ 1,862	\$ 243	\$ 2,105	\$ 2,000
Other Current Charges	\$ 1,000	\$ 434	\$ 100	\$ 534	\$ 1,000
Office Supplies	\$ 200	\$ 113	\$ 75	\$ 188	\$ 200
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 146,120	\$ 132,432	\$ 29,015	\$ 161,447	\$ 164,598
<u>Grounds Maintenance</u>					
Field Operations Management	\$ 31,673	\$ 21,115	\$ 7,918	\$ 29,033	\$ 31,673
Landscape Maintenance	\$ 1,246,551	\$ 711,102	\$ 398,788	\$ 1,109,890	\$ 1,201,344
Landscape Reserves	\$ 30,000	\$ 31,818	\$ -	\$ 31,818	\$ 30,000
Irrigation Repairs and Maintenance	\$ 10,000	\$ 21,289	\$ -	\$ 21,289	\$ 10,000
Lakes, Vegetation and Algae Control	\$ 56,340	\$ 43,746	\$ 13,233	\$ 56,979	\$ 56,340
Irrigation Water Use	\$ 309,700	\$ 350,293	\$ 91,446	\$ 441,739	\$ 375,000
Electric	\$ 45,000	\$ 54,013	\$ 17,136	\$ 71,149	\$ 73,000
Street Lighting & Signage Repairs and Replacements	\$ 15,000	\$ 21,813	\$ -	\$ 21,813	\$ 15,000
Street and Drainage Maintenance	\$ 5,000	\$ -	\$ 1,000	\$ 1,000	\$ 5,000
Other Repairs and Maintenance	\$ 25,000	\$ 20,185	\$ 1,500	\$ 21,685	\$ 25,000
General Reserves	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ 75,000
Total Grounds Maintenance	\$ 1,874,264	\$ 1,275,373	\$ 631,021	\$ 1,906,394	\$ 1,897,357

**Rivers Edge
Community Development District**

General Fund

Description	Adoped Budget FY20	Actual Thru 6/30/20	Projected 3 Months	Projected Thru 9/30/20	Adopted Budget FY 21
<u>Amenity Center - River House</u>					
General Manager / Lifestyle Director (Vesta)	\$ 65,148	\$ 43,432	\$ 15,747	\$ 59,179	\$ 65,148
Lifeguards (Vesta)	\$ 32,712	\$ -	\$ 10,000	\$ 10,000	\$ 32,712
Hospitality Staff (Vesta)	\$ 64,608	\$ 43,078	\$ 16,152	\$ 59,230	\$ 64,608
Security Monitoring	\$ 3,500	\$ 3,271	\$ 750	\$ 4,021	\$ 3,500
Security Guards	\$ 45,000	\$ 45,410	\$ -	\$ 45,410	\$ 45,000
Telephone	\$ 7,500	\$ 7,375	\$ 2,458	\$ 9,833	\$ 10,000
Insurance	\$ 34,719	\$ 34,465	\$ -	\$ 34,465	\$ 42,591
General Facility Maint/Common Grounds Maint (Vesta)	\$ 42,000	\$ 28,142	\$ 10,500	\$ 38,642	\$ 42,000
Pool Maintenance (Vesta)	\$ 18,225	\$ 12,150	\$ 4,556	\$ 16,706	\$ 18,225
Pool Maintenance (Poolsure)	\$ 13,775	\$ 10,413	\$ 2,913	\$ 13,326	\$ 13,775
Pool Chemicals	\$ 7,000	\$ -	\$ 2,500	\$ 2,500	\$ 7,000
Janitorial Services/Supplies	\$ 16,133	\$ 10,755	\$ 6,722	\$ 17,477	\$ 16,133
Window Cleaning	\$ 2,767	\$ -	\$ 1,000	\$ 1,000	\$ 2,767
Pressure Washing	\$ 10,000	\$ -	\$ 2,500	\$ 2,500	\$ 10,000
Natural Gas	\$ 650	\$ 924	\$ 125	\$ 1,049	\$ 700
Electric	\$ 25,000	\$ 17,035	\$ 8,973	\$ 26,007	\$ 25,000
Sewer/Water/Irrigation	\$ 45,000	\$ 34,624	\$ 18,186	\$ 52,811	\$ 45,000
Repair and Replacements	\$ 54,136	\$ 40,453	\$ 21,184	\$ 61,637	\$ 54,136
Refuse	\$ 9,500	\$ 9,525	\$ 4,850	\$ 14,375	\$ 15,000
Pest Control	\$ 5,700	\$ 4,465	\$ 2,375	\$ 6,840	\$ 5,700
Facility Preventative Maintenance	\$ 2,680	\$ -	\$ 1,000	\$ 1,000	\$ 2,680
Access Cards	\$ 2,000	\$ 1,695	\$ 500	\$ 2,195	\$ 2,000
License/Permits	\$ 1,800	\$ 1,580	\$ 250	\$ 1,830	\$ 1,800
Other Current	\$ 2,500	\$ 1,394	\$ 1,000	\$ 2,394	\$ 2,500
Special Events	\$ 50,000	\$ 18,352	\$ 10,000	\$ 28,352	\$ 50,000
Holiday Decorations	\$ 11,000	\$ -	\$ 11,000	\$ 11,000	\$ 11,000
Landscape Replacements	\$ 750	\$ -	\$ 500	\$ 500	\$ 750
Office Supplies/Postage	\$ 2,000	\$ 1,029	\$ 500	\$ 1,529	\$ 2,000
Capital Expenditure	\$ 7,500	\$ 9,984	\$ -	\$ 9,984	\$ 7,500
General Reserve	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ 104,277
Community Garden	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 500
Total Amenity Center Expenses	\$ 785,302	\$ 379,553	\$ 357,241	\$ 736,794	\$ 704,001
Total Expenses	\$ 2,805,685	\$ 1,787,358	\$ 1,017,277	\$ 2,804,635	\$ 2,765,955
Excess Revenues (Expenditures)	\$ -	\$ 1,008,900	\$(1,008,900)	\$ -	\$ -

Rivers Edge
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund a portion of the General Operating Expenditures for the fiscal year. These are collected on the St. Johns County Tax Roll for platted lands. Unplatted lands are direct billed to the landowner.

Misc Income/Interest

Miscellaneous Income from proceeds from access cards from residents and guest of the community and any other income is deposited to the district. The District will have funds invested in a money market fund with U.S. Bank that earns interest based upon the estimated balance invested throughout the year. Also included are insurance reimbursement costs.

Rental Revenue

Income received from residents/non-residents for rental of cabana, pool and River House area.

Special Events

Income received from residents/non residents of rental of the facilities for events.

Cost Share Landscaping Rivers Edge II

Mattamy Rivertown LLC and Rivers Edge CDD II agreement to cost share a portion of the maintenance costs for landscaping. Cost share is based on future development and estimated costs.

Cost Share Landscaping Rivers Edge III

Mattamy Rivertown LLC and Rivers Edge CDD III agreement to cost share a portion of the maintenance costs for landscaping. Cost share is based on future development and estimated costs.

Cost Share Amenity Rivers Edge II

Mattamy Rivertown LLC and Rivers Edge CDD II agreement to cost share a portion of the maintenance costs for amenities. Cost share is based on future development and estimated costs.

Cost Share Amenity Rivers Edge III

Mattamy Rivertown LLC and Rivers Edge CDD III agreement to cost share a portion of the maintenance costs for amenities. Cost share is based on future development and estimated costs.

Community Garden

Income received from community garden fees.

EXPENDITURES:

Administrative:

Supervisor Fees & FICA Expense

Supervisors by Florida statutes are eligible for compensation if elected at \$200/meeting. The costs are reflective of anticipated compensation plus FICA matching.

Engineering Fees

The District's engineer, Prosser will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Assessment Roll

The District has contracted with Governmental Management Services, LLC for the certification and collection of the District's annual maintenance and debt service assessments. Assessments on platted lots are collected by agreement with St Johns County while unplatted assessments maybe collected directly by District and/or by County Tax Collector.

Rivers Edge
Community Development District
GENERAL FUND BUDGET

Attorney

The District's legal counsel, Hopping, Green & Sams will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by Grau and Associates, an Independent Certified Public Accounting Firm.

Trustee Fees

The Trustee at U.S. BANK administers the District's Series 2008A and Series 2016 Capital Improvement Revenue Bonds. The amount represents the annual fee for the administration of the District's bond issue.

Dissemination

The District has contracted with GMS, LLC to act as the Dissemination Agent for the District to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2008A and Series 2016 Capital Improvement Revenue Bonds. The District has contracted with Grau and Associates to calculate the rebate liability and submit a report to the District.

Management Fees

The District receives management, accounting and administrative services as part of a management agreement with Governmental Management Services, LLC ("GMS"). These services are further outlined in Exhibit "A" of the Management Agreement with GMS.

Information Technology

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements such as ADA accessibility.

Telephone

Telephone conference costs for District meetings, workshops and committee meetings.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

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

Other Current Charges

Estimated bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Rivers Edge
Community Development District
GENERAL FUND BUDGET

Dues, Licenses & Subscriptions

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

Grounds Maintenance:

Field Operations Management

The District has contracted with Vesta to provide onsite services for field contract administration, field inspections, and oversight of the following maintenance items: Landscape, Lakes, Roadways and Utilities.

Vendor	Description	Monthly	Annual
Vesta	Field Operations Management	\$ 2,639	\$ 31,673
Total			\$ 31,673

Landscape Maintenance

The District contracted with Verdego to maintain the common areas of the District and Amenity Center.

Vendor	Description	Monthly	Annual
Verdego	Master Landscape Agreement	\$ 80,855	\$ 970,260
Verdego	District & OBT Agreement		\$ 42,913
Verdego	Keystone Center Agreement		\$ 47,035
Verdego	Parcels 24/25 Agreement		\$ 91,136
Contingency			\$ 50,000
Total			\$ 1,201,344

Landscape Reserves

For additional landscape services and possible storm cleanup.

Irrigation Maintenance and Repairs

Estimated miscellaneous irrigation maintenance and repair costs.

Lakes, Vegetation and Algae Control

Maintenance costs to maintain lakes and control vegetation and algae. The District currently uses Charles Aquatics, Inc. and Aerostar SES for storm water inspection services.

Vendor	Description	Monthly	Annual
Charles Aquatics	Lake Maintenance	\$ 2,080	\$ 24,960
AerostarSES	Stormwater Inspections	\$ 2,250	\$ 27,000
	Contingency		\$ 4,380
Total			\$ 56,340

Rivers Edge
Community Development District
GENERAL FUND BUDGET

Irrigation/Reclaimed Water

Estimated costs for irrigation by the district for reuse water billed by JEA .

Location	Meter Number	Monthly	Annual
109 Cloverbrook Rd	85557736	\$19	\$227
112 Maybeck Dr	84918378	\$19	\$227
114 Mistflower Dr	86624406	\$2,000	\$24,000
121 Cabot Place Apt IR01	85639239	\$134	\$1,604
128 Maybeck Dr	84966345	\$1,000	\$12,000
140 Whistling Straits Dr	84332628	\$110	\$1,320
141 Kendall Crossings	86624382	\$2,201	\$26,412
149 Lanier St Apt IR01	80914013	\$145	\$1,740
15 Baya St	71174367	\$38	\$450
16 Cloverbrook	82157881	\$135	\$1,620
1668 Orange Branch TL APT IR01	80529647	\$150	\$1,800
17 Baya St	73270055	\$19	\$227
1846 Orange Branch Trl	68953528	\$228	\$2,733
21 Sequoia Creek TL- Water	85563403	\$63	\$759
22 Sequoia Creek TL- Sewer	85563403	\$107	\$1,280
234 Perdido St	75392334	\$20	\$235
252 Rawlings Dr Apt IR01	68090707	\$2,049	\$24,583
258 Rivertown Main St	83003077	\$1,271	\$15,253
261 Indian Grass	85083644	\$743	\$8,912
262 Chandler Dr APT IR01	86823624	\$166	\$1,990
277 Footbridge Apt IR01	87647651	\$125	\$1,500
29 Mistleflower	83742269	\$32	\$378
29 Rivertown Bv	68090742	\$1,788	\$21,452
316 Rambling Water Run	67153677	\$38	\$456
33 Calumet Dr Apt IR01	80575469	\$542	\$6,502
341 Calumet Dr Apt IR01	83003074	\$413	\$4,950
345 Orange Branch TL APT IR01	84682773	\$1,542	\$18,510
366 Sternwheel Dr	86349187	\$800	\$9,600
373 Waterfront Dr	68090725	\$816	\$9,794
386 Perdido St Apt LS01	74759223	\$64	\$767
407 Yearling BV	78727795	\$55	\$660
41 Indian Grass Rd	83547108	\$294	\$3,533
41 Keystone Corners BV	86131615	\$2,823	\$33,870
481 Indian Grass	85083641	\$812	\$9,742
498 Narrowleaf Dr Apt IR01	84966365	\$1,012	\$12,147
547 Rivertown Main Street	82400253	\$20	\$241
598 Kendall Crossings Dr	83113752	\$1,389	\$16,672
627 Keystone Corners BV APT IR01	86131621	\$2,454	\$29,448
674 Sternwheel Dr	72407045	\$198	\$2,378
7306 Longleaf Pine PY APT IR01	81286590	\$110	\$1,315
75 Sequoia Creek TI APT Ir01	85979465	\$1,210	\$14,521
7601 Longleaf Pine PY	70204198	\$38	\$450
7904 Longleaf Pine PY	71731573	\$152	\$1,828
8102 Longleaf Pine PY	70204176	\$82	\$983
847 Orange Branch TL APT IR01	80914007	\$1,887	\$22,647
87 Kendall Crossing Dr Apt IR01	68090740	\$627	\$7,530
907 Keystone Corners BV Apt IR01	80913980	\$545	\$6,538
Contingency for new accounts		\$768	\$9,218
Total		\$31,250	\$375,000

Rivers Edge
Community Development District
GENERAL FUND BUDGET

Electric (Street Lights and Pumps)

Estimated costs for electric billed to the district by FPL.

Location	Meter Number	Monthly	Annual
373 Waterfront Dr # Lights	849527304	\$ 20	\$ 235
43 Secret River PL #Lights	961173390	\$ 21	\$ 257
66 Foot Bridge Dr #Lights	1840736282	\$ 50	\$ 598
158 Chandler Dr	1948796477	\$ 12	\$ 144
20 Cloverbrook Rd	1983445246	\$ 12	\$ 149
153 Rawlings Dr #Lights	2027153390	\$ 50	\$ 598
53 Lanier St Lights	2138829185	\$ 23	\$ 276
20 Twim Flower Place #Entry	2306702586	\$ 27	\$ 329
380 Sternwheel Dr	2961434400	\$ 66	\$ 790
1758 Orange Branch Trl	3022429090	\$ 33	\$ 391
49 Indian Grass Dr #IRR	3719284246	\$ 12	\$ 139
47 Narrowleaf Dr # Mail Kiosk	3733493484	\$ 13	\$ 153
595 Rivertown Main St #Lights	4535462172	\$ 38	\$ 460
7306 Longleaf Pine Pkwy #Sign	5262085169	\$ 14	\$ 168
156 Landing St # Lights	5292756029	\$ 127	\$ 1,528
87 Kendall Crossing Dr #Kiosk	5465700168	\$ 30	\$ 361
808 Keystone Corners Blvd #IRR	5822774047	\$ 49	\$ 594
459 Kendall Crossing #Lights	5923894249	\$ 17	\$ 205
95 Lindenwood RL #IRR	6042922226	\$ 36	\$ 436
385 Rushin Dr #Light	6130612309	\$ 10	\$ 118
783 Rivertown Main St. # Lights	6547572179	\$ 79	\$ 953
25 Rafter Tail Ln #Entr	6649873020	\$ 68	\$ 813
106 Keystone Corners Blcd #Lights	6702745339	\$ 43	\$ 520
8 Mascotte Place	7123229028	\$ 24	\$ 286
131 Rivertown Main St #Lights	7248902178	\$ 102	\$ 1,219
251 Waterfront Dr #Lights	7663646300	\$ 20	\$ 245
427 Rivertown Main St. #Lights	7862742173	\$ 65	\$ 784
71 Landing St #Park	7975970117	\$ 16	\$ 192
147 Chipola Trce #Lights	8461452438	\$ 24	\$ 287
656 Narrowlead Dr	9067238536	\$ 18	\$ 221
109 Rivertown Main St. #Fountains	9328401261	\$ 1,536	\$ 18,438
98 Perdido St #Lights	9390325356	\$ 20	\$ 243
111 Orange Branch Trail	9614703305	\$ 3,024	\$ 36,287
484 Indian Grass Fr	9116255242	\$ 11	\$ 129
Contingency for new accounts		\$ 371	\$ 4,453
Total		\$ 6,083	\$ 73,000

Street Lighting & Signage Repairs and Replacement

The estimated costs for street lighting and signage repairs and replacements.

Street and Drainage Maintenance

The estimated costs for street and drainage repairs.

Other Repairs and Maintenance

Estimated costs for other repairs and maintenance incurred by the district.

Rivers Edge
Community Development District
GENERAL FUND BUDGET

Amenity Center Expenses- River House

General Manager

The District has contracted with Vesta Property Services, Inc. to provide general amenity management, facility administration, and special event coordinator services.

Vendor	Description	Monthly	Annual
Vesta	General & Lifestyle Manager	\$ 5,429	\$ 65,148
Total			\$ 65,148

Lifeguards/Pool Attendants

The District has contracted with Vesta Property Services, Inc. to provide pool lifeguards/or pool attendants during the operating season for the pool.

Vendor	Description	Monthly	Annual
Vesta	Lifeguards/Pool Attendants	\$ 2,726	\$ 32,712
Total			\$ 32,712

Hospitality Lead / Hourly

The District has contracted with Vesta Property Services, Inc. to provide hospitality staffing for the district amenities.

Vendor	Description	Monthly	Annual
Vesta	Hospitality Staff	\$ 5,384	\$ 64,608
Total			\$ 64,608

Security Monitoring

Maintenance costs of the security alarms/cameras provided by Sonitrol and quarterly monitoring by .

Vendor	Description	Monthly	Annual
Sonitrol	Security Monitoring	\$ 184	\$ 2,208
Dynamic Security	Quarterly Monitoring	\$ 35	\$ 420
	Contingency		\$ 872
Total			\$ 3,500

Security Guards

The district is contracted with Giddens Security to provide security patrols and mileage reimbursement for District Property at \$15.34/hour and .56/mile.

Vendor	Description	Monthly	Annual
Giddens Security	Security Patrols	\$ 3,750	\$ 45,000
Total			\$ 45,000

Rivers Edge
Community Development District
GENERAL FUND BUDGET

Telephone

The estimated cost for telephone services for the Amenity Center provided by AT&T.

Account	Description	Monthly	Annual
AT&T	Fire Pannel	\$ 87	\$ 1,046
AT&T	Internet	\$ 72	\$ 861
AT&T	TV Service/Phone/Internet	\$ 325	\$ 3,900
AT&T	TV Service/Phone/Internet	\$ 300	\$ 3,595
	Contingency		\$ 598
Total			\$ 10,000

Insurance

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

General Facility Maintenance/Common Ground Maintenance

The District is under contract with Vesta Property Services, Inc. to provide maintenance and repairs necessary for upkeep of the Amenity Center and common ground areas.

Vendor	Description	Monthly	Annual
Vesta	General Facility& Common Grounds Maintenance	\$ 3,500	\$ 42,000
Total			\$ 42,000

Pool Maintenance

The District is under contract with Vesta Property Services, Inc. for the maintenance of the Amenity Center Swimming Pools.

Vendor	Description	Monthly	Annual
Vesta	Pool Maintenance	\$ 1,519	\$ 18,225
Total			\$ 18,225

Pool Maintenance

The District is under contract with Poolsure for the maintenance of the Amenity Center Swimming Pools.

Vendor	Description	Monthly	Annual
Poolsure	Pool Maintenance	\$ 1,148	\$ 13,775
Total			\$ 13,775

Pool Chemicals

The District is under contract with Vesta Property Services, Inc. to provide pool chemicals for the maintenance of the Amenity Center Swimming Pools.

Rivers Edge
Community Development District
GENERAL FUND BUDGET

Janitorial Services

The District is under contract with Vesta Property Services, Inc. to provide janitorial cleaning for the Amenity Center.

Vendor	Description	Monthly	Annual
Vesta	Janitorial Services	\$ 1,344	\$ 16,133
Total			\$ 16,133

Window Cleaning

The District will have windows cleaned inside and outside three times a year.

Vendor	Description	Monthly	Annual
Commercial Window Cleaning	Security Patrols	\$ 231	\$ 2,767
Total			\$ 2,767

Pressure Washing

Estimated costs to have the District Amenity Center pressure washed.

Propane Gas

The District is under contract with TECO Peoples Gas to provide gas for fire place and gas grills.

Location	Monthly	Annual
156 Landing St	\$ 30	\$ 360
Contingency		\$ 290
Total		\$ 650

Electric

Estimated costs for electric billed to the district by FPL.

Location	Meter Number	Monthly	Annual
156 Landing St Club House	73172207	\$ 444	\$ 5,331
136 Landing St (Tennis)	8675434248	\$ 995	\$ 11,935
140 Landing St Fitness	2299084240	\$ 631	\$ 7,568
Contingency for new accounts		\$ 14	\$ 166
Total		\$ 2,083	\$ 25,000

Sewer/Water/Irrigation

Estimated costs for sewer, water, and irrigation for the amenity center billed to the district by JEA.

Location	Meter Number	Monthly	Annual
156 Landing St -Sewer	84310710	\$526	\$6,307
156 Landing St-Fire Sprinkler		\$42	\$504
156 Landing St -Water	70924484	\$650	\$7,800
156 Landing St -Water	84310710	\$365	\$4,379
156 Landing St -Irrigation	68090752	\$800	\$9,600
90 Lanier St-Water	80913987	\$364	\$4,362
91 Lanier St-Sewer	80913987	\$190	\$2,277
Contingency for new accounts		\$814	\$9,771
Total		\$3,750	\$45,000

Repair and Replacements

Represents regular cleaning, supplies, and repairs and replacements for District's Amenity Center.

Rivers Edge
Community Development District
GENERAL FUND BUDGET

Refuse Service

Garbage disposal services for the Amenity Centers provided Republic Services.

Vendor	Description	Monthly	Annual
Republic Services	Clubhouse	\$ 700	\$ 8,400
Republic Services	Park	\$ 470	\$ 5,645
	Contingency	\$ 80	\$ 955
Total		\$ 15,000	

Pest Control

The District is contracted with Turner's Pest Control to provide for pest control services.

Vendor	Description	Monthly	Annual
Turners Pest Control	Pest Control	\$ 475	\$ 5,700
Total		\$ 5,700	

Facility Preventative Maintenance

Cost of routine inspections of fire extinguishers, back flow preventers, sprinkler system, hydrant, and alarm system provided by Cintas and preventative maintenance on fitness equipment by Commercial Fitness.

Access Cards

Represents the estimated cost for access cards to the District's Amenity Center.

License/Permits

Represents license fees for amenity center and permit fees paid to the Florida Department of Health in St. Johns County for the swimming pool.

Other Current

Represents the miscellaneous cost incurred by the District's Amenity Center.

Special Events

Represents estimated costs for the District to host special events for the community throughout the Fiscal Year.

Landscape Replacements

A provision for additional landscape features or for repair of existing landscaping.

Office Supplies/Postage

Costs of supplies and postage incurred for the operation of the Amenity Center.

Capital Expenditures

Represents new capital related purchases for the operation of the Amenity Center.

Community Garden

Represents costs associated with the operations of the community garden. These costs are estimated for electric, water and other miscellaneous costs.

General Reserve

Establishment of general reserve to fund future replacements of Capital items.

Rivers Edge
Community Development District

Debt Service Fund
Series 2016

Description	Adopted Budget FY20	Actual Thru 6/30/20	Projected Thru 9/30/20	Adopted Budget FY 21
Revenues				
Assessments - Tax Roll/Direct (1)	\$711,978	\$713,850	\$711,978	\$711,978
Assessments - Prepayments	\$0	\$12,367	\$12,367	\$0
Interest Income	\$3,500	\$5,089	\$17,000	\$5,000
Carry Forward Surplus	\$281,112	\$284,785	\$284,785	\$292,503
Total Revenues	\$996,590	\$1,016,090	\$1,026,130	\$1,009,481
Expenditures				
<i>Series 2016</i>				
Interest 11/1	\$264,513	\$264,380	\$264,380	\$259,608
Special Call 11/1	\$0	\$5,000	\$5,000	\$0
Interest 5/1	\$264,513	\$264,248	\$264,248	\$259,609
Principal 5/1	\$185,000	\$185,000	\$185,000	\$195,000
Special Call 11/1	\$0	\$15,000	\$15,000	\$0
Total Expenses	\$714,025	\$733,628	\$733,628	\$714,216
EXCESS REVENUES / (EXPENDITURES)	\$282,565	\$282,463	\$292,503	\$295,265

Interest Payment 11/01 \$ 255,140

(1) Net of Reserve Funds reflective of St. Johns County collection costs of 2% and early payment discount of 4%.

Development	Units	Gross Per Unit	Gross Assessments
Townhouse	59	\$1,141	\$67,325
45' lot	305	\$991	\$302,298
55' lot	204	\$1,182	\$241,218
70' lot	12	\$1,665	\$19,985
80' lot	68	\$1,864	\$126,769
Gross Total			\$757,594
Less Disc. + Collections 6%			\$45,616
Net Annual Assessment			\$711,978

Rivers Edge
Community Development District
Series 2016 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20 \$	10,045,000	\$ -	\$ 259,608	\$ 259,608
05/01/21 \$	10,045,000	\$ 195,000	\$ 259,608	\$ -
11/01/21 \$	9,850,000	\$ -	\$ 255,140	\$ 709,748
05/01/22 \$	9,850,000	\$ 200,000	\$ 255,140	\$ -
11/01/22 \$	9,650,000	\$ -	\$ 250,580	\$ 705,720
05/01/23 \$	9,650,000	\$ 210,000	\$ 250,580	\$ -
11/01/23 \$	9,440,000	\$ -	\$ 245,775	\$ 706,355
05/01/24 \$	9,440,000	\$ 220,000	\$ 245,775	\$ -
11/01/24 \$	9,220,000	\$ -	\$ 240,745	\$ 706,520
05/01/25 \$	9,220,000	\$ 230,000	\$ 240,745	\$ -
11/01/25 \$	8,990,000	\$ -	\$ 235,490	\$ 706,235
05/01/26 \$	8,990,000	\$ 240,000	\$ 235,490	\$ -
11/01/26 \$	8,750,000	\$ -	\$ 230,010	\$ 705,500
05/01/27 \$	8,750,000	\$ 255,000	\$ 230,010	\$ -
11/01/27 \$	8,495,000	\$ -	\$ 223,368	\$ 708,378
05/01/28 \$	8,495,000	\$ 270,000	\$ 223,368	\$ -
11/01/28 \$	8,225,000	\$ -	\$ 216,333	\$ 709,700
05/01/29 \$	8,225,000	\$ 285,000	\$ 216,333	\$ -
11/01/29 \$	7,940,000	\$ -	\$ 208,908	\$ 710,240
05/01/30 \$	7,940,000	\$ 295,000	\$ 208,908	\$ -
11/01/30 \$	7,645,000	\$ -	\$ 201,225	\$ 705,133
05/01/31 \$	7,645,000	\$ 315,000	\$ 201,225	\$ -
11/01/31 \$	7,330,000	\$ -	\$ 193,020	\$ 709,245
05/01/32 \$	7,330,000	\$ 330,000	\$ 193,020	\$ -
11/01/32 \$	7,000,000	\$ -	\$ 184,425	\$ 707,445
05/01/33 \$	7,000,000	\$ 350,000	\$ 184,425	\$ -
11/01/33 \$	6,650,000	\$ -	\$ 175,308	\$ 709,733
05/01/34 \$	6,650,000	\$ 365,000	\$ 175,308	\$ -
11/01/34 \$	6,285,000	\$ -	\$ 165,800	\$ 706,108
05/01/35 \$	6,285,000	\$ 385,000	\$ 165,800	\$ -
11/01/35 \$	5,900,000	\$ -	\$ 155,773	\$ 706,573
05/01/36 \$	5,900,000	\$ 405,000	\$ 155,773	\$ -
11/01/36 \$	5,495,000	\$ -	\$ 145,223	\$ 705,995
05/01/37 \$	5,495,000	\$ 430,000	\$ 145,223	\$ -
11/01/37 \$	5,065,000	\$ -	\$ 134,020	\$ 709,243
05/01/38 \$	5,065,000	\$ 450,000	\$ 134,020	\$ -
11/01/38 \$	4,615,000	\$ -	\$ 122,298	\$ 706,318
05/01/39 \$	4,615,000	\$ 475,000	\$ 122,298	\$ -
11/01/39 \$	4,140,000	\$ -	\$ 109,710	\$ 707,008
05/01/40 \$	4,140,000	\$ 500,000	\$ 109,710	\$ -
11/01/40 \$	3,640,000	\$ -	\$ 96,460	\$ 706,170
05/01/41 \$	3,640,000	\$ 530,000	\$ 96,460	\$ -

Rivers Edge
Community Development District
Series 2016 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/41	\$ 3,110,000		\$ 82,415	\$ 708,875
05/01/42	\$ 3,110,000	\$ 555,000	\$ 82,415	
11/01/42	\$ 2,555,000		\$ 67,708	\$ 705,123
05/01/43	\$ 2,555,000	\$ 590,000	\$ 67,708	
11/01/43	\$ 1,965,000		\$ 52,073	\$ 709,780
05/01/44	\$ 1,965,000	\$ 620,000	\$ 52,073	
11/01/44	\$ 1,345,000		\$ 35,643	\$ 707,715
05/01/45	\$ 1,345,000	\$ 655,000	\$ 35,643	
11/01/45	\$ 690,000		\$ 18,285	\$ 708,928
05/01/46	\$ 690,000	\$ 690,000	\$ 18,285	
11/01/46			\$ -	\$ 708,285
		\$ 10,045,000	\$ 8,610,675	\$ 18,655,675

Rivers Edge
Community Development District

Debt Service Fund
Series 2018

Description	Adopted Budget FY20	Actual Thru 4/30/20	Projected Thru 9/30/20	Adopted Budget FY 21
Revenues				
Assessments - Tax Roll/Direct	\$470,045	\$470,045	\$470,045	\$470,032
Interest Income	\$5,000	\$3,453	\$7,500	\$5,000
Carry Forward Surplus	\$195,658	\$196,906	\$196,906	\$204,705
Total Revenues	\$670,703	\$670,404	\$674,451	\$679,737
Expenditures				
Series 2018				
Interest 11/1	\$182,373	\$182,373	\$182,373	\$180,220
Interest 5/1	\$182,373	\$182,373	\$182,373	\$180,220
Principal 5/1	\$105,000	\$105,000	\$105,000	\$110,000
Total Expenses	\$469,746	\$469,746	\$469,746	\$470,440
EXCESS REVENUES / (EXPENDITURES)	\$200,957	\$200,658	\$204,705	\$209,297

Interest Payment 11/01 \$ 177,965

Development	Units	Gross Per Unit	Gross Assessments
40/45' lot	149	\$1,011	\$150,585
55' lot	81	\$1,188	\$96,243
600' lot	39	\$1,366	\$53,263
700' lot	122	\$1,639	\$199,942
Gross Total			\$500,034
Less Disc. + Collections 6%			(\$30,002)
Net Annual Assessment			\$470,032

Rivers Edge
Community Development District
Series 2018 Capital Improvement Revenue Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/1/18 \$	7,050,000	\$ -	\$ 166,162	\$ 166,162
5/1/19 \$	7,050,000	\$ -	\$ 182,373	\$ -
11/1/19 \$	7,050,000	\$ -	\$ 182,373	\$ 364,745
5/1/20 \$	7,050,000	\$ 105,000	\$ 182,373	\$ -
11/1/20 \$	6,945,000	\$ -	\$ 180,220	\$ 467,593
5/1/21 \$	6,945,000	\$ 110,000	\$ 180,220	\$ -
11/1/21 \$	6,835,000	\$ -	\$ 177,965	\$ 468,185
5/1/22 \$	6,835,000	\$ 115,000	\$ 177,965	\$ -
11/1/22 \$	6,720,000	\$ -	\$ 175,608	\$ 468,573
5/1/23 \$	6,720,000	\$ 120,000	\$ 175,608	\$ -
11/1/23 \$	6,600,000	\$ -	\$ 173,148	\$ 468,755
5/1/24 \$	6,600,000	\$ 125,000	\$ 173,148	\$ -
11/1/24 \$	6,475,000	\$ -	\$ 170,148	\$ 468,295
5/1/25 \$	6,475,000	\$ 130,000	\$ 170,148	\$ -
11/1/25 \$	6,345,000	\$ -	\$ 167,028	\$ 467,175
5/1/26 \$	6,345,000	\$ 135,000	\$ 167,028	\$ -
11/1/26 \$	6,210,000	\$ -	\$ 163,788	\$ 465,815
5/1/27 \$	6,210,000	\$ 145,000	\$ 163,788	\$ -
11/1/27 \$	6,065,000	\$ -	\$ 160,308	\$ 469,095
5/1/28 \$	6,065,000	\$ 150,000	\$ 160,308	\$ -
11/1/28 \$	5,915,000	\$ -	\$ 156,708	\$ 467,015
5/1/29 \$	5,915,000	\$ 160,000	\$ 156,708	\$ -
11/1/29 \$	5,755,000	\$ -	\$ 152,548	\$ 469,255
5/1/30 \$	5,755,000	\$ 165,000	\$ 152,548	\$ -
11/1/30 \$	5,590,000	\$ -	\$ 148,258	\$ 465,805
5/1/31 \$	5,590,000	\$ 175,000	\$ 148,258	\$ -
11/1/31 \$	5,415,000	\$ -	\$ 143,708	\$ 466,965
5/1/32 \$	5,415,000	\$ 185,000	\$ 143,708	\$ -
11/1/32 \$	5,230,000	\$ -	\$ 138,898	\$ 467,605
5/1/33 \$	5,230,000	\$ 195,000	\$ 138,898	\$ -
11/1/33 \$	5,035,000	\$ -	\$ 133,828	\$ 467,725
5/1/34 \$	5,035,000	\$ 205,000	\$ 133,828	\$ -
11/1/34 \$	4,830,000	\$ -	\$ 128,498	\$ 467,325
5/1/35 \$	4,830,000	\$ 215,000	\$ 128,498	\$ -
11/1/35 \$	4,615,000	\$ -	\$ 122,908	\$ 466,405
5/1/36 \$	4,615,000	\$ 230,000	\$ 122,908	\$ -
11/1/36 \$	4,385,000	\$ -	\$ 116,928	\$ 469,835
5/1/37 \$	4,385,000	\$ 240,000	\$ 116,928	\$ -
11/1/37 \$	4,145,000	\$ -	\$ 110,688	\$ 467,615
5/1/38 \$	4,145,000	\$ 255,000	\$ 110,688	\$ -

Rivers Edge
Community Development District
Series 2018 Capital Improvement Revenue Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/1/38 \$	3,890,000 \$	-	\$ 104,058	\$ 469,745
5/1/39 \$	3,890,000 \$	265,000	\$ 104,058	\$ -
11/1/39 \$	3,625,000 \$	-	\$ 96,969	\$ 466,026
5/1/40 \$	3,625,000 \$	280,000	\$ 96,969	\$ -
11/1/40 \$	3,345,000 \$	-	\$ 89,479	\$ 466,448
5/1/41 \$	3,345,000 \$	295,000	\$ 89,479	\$ -
11/1/41 \$	3,050,000 \$	-	\$ 81,588	\$ 466,066
5/1/42 \$	3,050,000 \$	315,000	\$ 81,588	\$ -
11/1/42 \$	2,735,000 \$	-	\$ 73,161	\$ 469,749
5/1/43 \$	2,735,000 \$	330,000	\$ 73,161	\$ -
11/1/43 \$	2,405,000 \$	-	\$ 64,334	\$ 467,495
5/1/44 \$	2,405,000 \$	350,000	\$ 64,334	\$ -
11/1/44 \$	2,055,000 \$	-	\$ 54,971	\$ 469,305
5/1/45 \$	2,055,000 \$	370,000	\$ 54,971	\$ -
11/1/45 \$	1,685,000 \$	-	\$ 45,074	\$ 470,045
5/1/46 \$	1,685,000 \$	390,000	\$ 45,074	\$ -
11/1/46 \$	1,295,000 \$	-	\$ 34,641	\$ 469,715
5/1/47 \$	1,295,000 \$	410,000	\$ 34,641	\$ -
11/1/47 \$	885,000 \$	-	\$ 23,674	\$ 468,315
5/1/48 \$	885,000 \$	430,000	\$ 23,674	\$ -
11/1/48 \$	455,000		\$ 12,171	\$ 465,845
5/1/49 \$	455,000 \$	455,000	\$ 12,171	\$ -
11/1/49 \$	-			\$ 467,171
		\$ 6,595,000	\$ 7,491,524	\$ 14,565,867

Rivers Edge
Community Development District

Debt Service Fund
Series 2018A-1/2018A-2

Description	Adopted Budget FY20	Actual Thru 4/30/20	Projected Thru 9/30/20	Adopted Budget FY 21
Revenues				
Assessments - Tax Roll/Direct	\$458,741	\$431,949	\$458,741	\$458,741
Assessments - Prepayment	\$0	\$19,926	\$19,926	\$0
Interest Income	\$2,500	\$3,204	\$6,000	\$2,500
Carry Forward Surplus	\$139,459	\$179,578	\$179,578	\$148,682
Total Revenues	\$600,701	\$634,656	\$664,245	\$609,924
Expenditures				
<i>Series 2018A-1</i>				
Interest 11/1	\$60,272	\$60,272	\$60,272	\$58,173
Special Call 11/1	\$0	\$25,000	\$25,000	\$0
Interest 5/1	\$0	\$59,832	\$59,832	\$58,173
Principal 5/1	\$60,272	\$150,000	\$150,000	\$0
Special Call 5/1	\$150,000	\$10,000	\$10,000	\$150,000
<i>Series 2018A-2</i>				
Interest 11/1	\$52,969	\$52,969	\$52,969	\$50,625
Special Call 11/1	\$0	\$20,000	\$20,000	\$0
Interest 5/1	\$0	\$52,490	\$52,490	\$50,625
Principal 5/1	\$52,969	\$75,000	\$75,000	\$0
Special Call 5/1	\$75,000	\$10,000	\$10,000	\$75,000
Total Expenses	\$451,481	\$515,563	\$515,563	\$442,595
EXCESS REVENUES / (EXPENDITURES)	\$149,219	\$119,094	\$148,682	\$167,329

Interest Payment 11/01 \$ 105,563

Land Use	Units	Net Per Unit	Gross Per Unit	Gross Assessments
30	21	\$680	\$723	\$15,187
40	54	\$820	\$873	\$47,135
50	163	\$961	\$1,023	\$166,673
60	51	\$1,102	\$1,172	\$59,782
70	78	\$1,320	\$1,404	\$109,549
80	21	\$1,468	\$1,561	\$32,788
90	1	\$1,615	\$1,718	\$1,718
	63	Various	\$55,191	\$55,191
Gross Total				\$488,023
Less Disc. + Collections 6%				-\$29,281
Net Annual Assessment				\$458,741

Rivers Edge
Community Development District
Series 2018A-1 Capital Improvement Refunding Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11 /01/20			\$58,173	\$ 58,173
05/01/21	\$3,540,000	\$150,000	\$58,173	
11 /01/21			\$56,579	\$ 264,751
05/01/22	\$3,390,000	\$155,000	\$56,579	
11 /01/22			\$54,835	\$ 266,414
05/01/23	\$3,235,000	\$160,000	\$54,835	
11 /01/23			\$52,835	\$ 267,670
05/01/24	\$3,075,000	\$160,000	\$52,835	
11 /01/24			\$50,735	\$ 263,570
05/01/25	\$2,915,000	\$165,000	\$50,735	
11 /01/25			\$48,466	\$ 264,201
05/01/26	\$2,750,000	\$17 0,000	\$48,466	
11 /01/26			\$45,916	\$ 264,383
05/01/27	\$2,580,000	\$17 5,000	\$45,916	
11 /01/27			\$43,204	\$ 264,12 0
05/01/28	\$2,405,000	\$185,000	\$43,204	
11 /01/28			\$40,244	\$ 268,448
05/01/29	\$2,220,000	\$190,000	\$40,244	
11 /01/29			\$37,038	\$ 267,281
05/01/30	\$2,030,000	\$195,000	\$37,038	
11 /01/30			\$33,625	\$ 265,663
05/01/31	\$1,835,000	\$200,000	\$33,625	
11 /01/31			\$30,12 5	\$ 263,750
05/01/32	\$1,635,000	\$210,000	\$30,12 5	
11 /01/32			\$26,450	\$ 266,575
05/01/33	\$1,425,000	\$215,000	\$26,450	
11 /01/33			\$22,688	\$ 264,13 8
05/01/34	\$1,210,000	\$225,000	\$22,688	
11 /01/34			\$18,469	\$ 266,156
05/01/35	\$985,000	\$235,000	\$18,469	
11 /01/35			\$14,063	\$ 267,531
05/01/36	\$750,000	\$240,000	\$14,063	
11 /01/36			\$9,563	\$ 263,625
05/01/37	\$510,000	\$250,000	\$9,563	
11 /01/37			\$4,875	\$ 264,438
05/01/38	\$260,000	\$260,000	\$4,875	
11 /01/38				\$ 264,875
		\$3,540,000	\$1,295,760	\$ 4,835,760

Rivers Edge
Community Development District
Series 2018A-2 Capital Improvement Refunding Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20			\$50,625	\$ 50,625
05/01/21	\$2,115,000	\$75,000	\$50,625	
11/01/21			\$48,984	\$ 174,609
05/01/22	\$2,065,000	\$80,000	\$48,984	
11/01/22			\$47,234	\$ 176,219
05/01/23	\$1,985,000	\$85,000	\$47,234	
11/01/23			\$45,375	\$ 177,609
05/01/24	\$1,900,000	\$90,000	\$45,375	
11/01/24			\$43,406	\$ 178,781
05/01/25	\$1,810,000	\$90,000	\$43,406	
11/01/25			\$41,438	\$ 174,844
05/01/26	\$1,715,000	\$95,000	\$41,438	
11/01/26			\$39,359	\$ 175,797
05/01/27	\$1,615,000	\$100,000	\$39,359	
11/01/27			\$37,172	\$ 176,531
05/01/28	\$1,515,000	\$105,000	\$37,172	
11/01/28			\$34,875	\$ 177,047
05/01/29	\$1,410,000	\$110,000	\$34,875	
11/01/29			\$32,125	\$ 177,000
05/01/30	\$1,300,000	\$115,000	\$32,125	
11/01/30			\$29,250	\$ 176,375
05/01/31	\$1,185,000	\$120,000	\$29,250	
11/01/31			\$26,250	\$ 175,500
05/01/32	\$1,060,000	\$130,000	\$26,250	
11/01/32			\$23,000	\$ 179,250
05/01/33	\$930,000	\$135,000	\$23,000	
11/01/33			\$19,625	\$ 177,625
05/01/34	\$795,000	\$140,000	\$19,625	
11/01/34			\$16,125	\$ 175,750
05/01/35	\$650,000	\$150,000	\$16,125	
11/01/35			\$12,375	\$ 178,500
05/01/36	\$500,000	\$155,000	\$12,375	
11/01/36			\$8,500	\$ 175,875
05/01/37	\$340,000	\$165,000	\$8,500	
11/01/37			\$4,375	\$ 177,875
05/01/38	\$175,000	\$175,000	\$4,375	
11/01/38				\$ 179,375
		\$2,115,000	\$1,120,188	\$ 3,235,188

Rivers Edge Community Development District

FY 2021 Operations and Maintenance Methodology

Equivalent Residential Unit Allocation

Assessments per Unit - Net and Gross

Land Use / Product Type	ERU per Unit	Current Platted Units	Future Planned Units	Total Units	Total ERU's	%	FY 2021 Budget Allocation	FY 2021 Per Unit Net Assessment	FY 2021 Per Unit Gross Assessment	FY 2020 Per Unit Gross Assessment	Increase Per Unit Gross Assessment
Townhomes	0.85	0	18	18	15.3	1.10%	\$19,422.30	\$1,079.02	\$1,147.89	\$1,147.89	\$0.00
Single Family - 30' Lot	0.62	21	0	21	13.02	0.93%	\$16,527.99	\$787.05	\$837.28	\$837.28	\$0.00
Single Family - 40' Lot	0.74	57	173	230	170.2	12.19%	\$216,057.19	\$939.38	\$999.34	\$999.34	\$0.00
Single Family - 45' Lot	0.74	0	302	302	223.48	16.00%	\$283,692.49	\$939.38	\$999.34	\$999.34	\$0.00
Single Family - 50' Lot	0.87	205	14	219	190.53	13.64%	\$241,864.73	\$1,104.41	\$1,174.90	\$1,174.90	\$0.00
Single Family - 55' Lot	0.87	0	264	264	229.68	16.44%	\$291,562.96	\$1,104.41	\$1,174.90	\$1,174.90	\$0.00
Single Family - 60' Lot	1	81	115	196	196	14.03%	\$248,808.52	\$1,269.43	\$1,350.46	\$1,350.46	\$0.00
Single Family - 70' Lot	1.2	102	117	219	262.8	18.81%	\$333,606.52	\$1,523.32	\$1,620.55	\$1,620.55	\$0.00
Single Family - 80' Lot	1.33	10	62	72	95.76	6.86%	\$121,560.73	\$1,688.34	\$1,796.11	\$1,796.11	\$0.00
Single Family - 90' Lot	1.47	0	0	0	0	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		476	1065	1,541	1,397	100.00%	\$1,773,103				

FY 2021 Budget:

Administrative	\$164,598
Field and Grounds	\$1,897,357
Amenity Center	\$704,001
Less: Cost Share RE 2 & 3	-\$958,352
Less: Other Income	-\$34,500
Total	\$1,773,103

Rivers Edge Community Development District
FY 2021 Operations and Maintenance Methodology

Equivalent Residential Unit Allocation

Assessments per Unit - Net and Gross

Land Use / Product Type	ERU per Unit	Current Platted Units	Future Planned Units	Total Units	Total ERU's	%	FY 2021 Budget Allocation	FY 2021 Per Unit Net Assessment	FY 2021 Per Unit Gross Assessment	FY 2020 Per Unit Gross Assessment	Increase Per Unit Gross Assessment
Townhomes	0.85	0	18	18	15.3	1.10%	\$19,422.30	\$1,079.02	\$1,147.89	\$1,147.89	\$0.00
Single Family - 30' Lot	0.62	21	0	21	13.02	0.93%	\$16,527.99	\$787.05	\$837.28	\$837.28	\$0.00
Single Family - 40' Lot	0.74	57	173	230	170.2	12.19%	\$216,057.19	\$939.38	\$999.34	\$999.34	\$0.00
Single Family - 45' Lot	0.74	0	302	302	223.48	16.00%	\$283,692.49	\$939.38	\$999.34	\$999.34	\$0.00
Single Family - 50' Lot	0.87	205	14	219	190.53	13.64%	\$241,864.73	\$1,104.41	\$1,174.90	\$1,174.90	\$0.00
Single Family - 55' Lot	0.87	0	264	264	229.68	16.44%	\$291,562.96	\$1,104.41	\$1,174.90	\$1,174.90	\$0.00
Single Family - 60' Lot	1	81	115	196	196	14.03%	\$248,808.52	\$1,269.43	\$1,350.46	\$1,350.46	\$0.00
Single Family - 70' Lot	1.2	102	117	219	262.8	18.81%	\$333,606.52	\$1,523.32	\$1,620.55	\$1,620.55	\$0.00
Single Family - 80' Lot	1.33	10	62	72	95.76	6.86%	\$121,560.73	\$1,688.34	\$1,796.11	\$1,796.11	\$0.00
Single Family - 90' Lot	1.47	0	0	0	0	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		476	1065	1,541	1,397	100.00%	\$1,773,103				

FY 2021 Budget:

Administrative	\$164,598
Field and Grounds	\$1,897,357
Amenity Center	\$704,001
Less: Cost Share RE2 & 3	-\$958,352
Less: Other Income	-\$34,500
Total	\$1,773,103

Rivers Edge Community Development District
FY 2019 Operations and Maintenance Methodology
Equivalent Residential Unit Allocation
Assessments per Unit - Net and Gross

Land Use / Product Type	ERU per Unit	Current Platted Units	Future Planned Units	Total Units	Total ERU's	%	FY 2019 Budget Allocation	FY 2019 Per Unit Net Assessment	FY 2019 Per Unit Gross Assessment	FY 2018 Per Unit Gross Assessment	Increase Per Unit Gross Assessment
Townhomes	0.85	0	18	18	15.3	1.10%	\$18,573.94	\$1,031.89	\$1,097.72	\$989.28	\$108
Single Family - 30' Lot	0.62	21	0	21	13.02	0.93%	\$15,806.06	\$752.67	\$800.69	\$721.60	\$79
Single Family - 40' Lot	0.74	57	173	230	170.2	12.18%	\$206,619.91	\$898.35	\$955.66	\$861.26	\$94
Single Family - 45' Lot	0.74	0	302	302	223.48	16.00%	\$271,300.92	\$898.35	\$955.66	\$861.26	\$94
Single Family - 50' Lot	0.87	184	35	219	190.53	13.64%	\$231,300.18	\$1,056.17	\$1,123.55	\$1,012.56	\$111
Single Family - 55' Lot	0.87	0	264	264	229.68	16.44%	\$278,827.62	\$1,056.17	\$1,123.55	\$1,012.56	\$111
Single Family - 60' Lot	1	81	115	196	196	14.03%	\$237,940.67	\$1,213.98	\$1,291.44	\$1,163.86	\$128
Single Family - 70' Lot	1.2	103	116	219	262.8	18.81%	\$319,034.73	\$1,456.78	\$1,549.72	\$1,396.64	\$153
Single Family - 80' Lot	1.33	21	50	71	94.43	6.76%	\$114,636.42	\$1,614.60	\$1,717.61	\$1,547.94	\$170
Single Family - 90' Lot	1.47	1	0	1	1.47	0.11%	\$1,784.56	\$1,784.56	\$1,898.41	\$1,710.88	\$188
Total		<u>468</u>	<u>1073</u>	<u>1,541</u>	<u>1,396.91</u>	100.00%	<u>\$1,695,825</u>				
Administrative	\$149,510										
Field and Grounds	\$1,128,590										
Amenity Center	\$757,226										
less: Dev cost share	-\$328,501										
less:other income	-\$11,000										
	<u>\$1,695,825</u>										

Rivers Edge CDD

O&M Budget FY 2017

Assessments on Roll

<u>Residential Units</u>	<u>Total Units</u>	<u># of units developed</u>	<u>Total Cost/Unit</u>	<u>Total Costs to be Collected</u>	<u>Gross Assessment Per Unit FY 2016</u>	<u>Gross Assessment Per Unit FY 2017</u>	<u>Gross Assessment On Roll FY 2017</u>	<u>Assessment % Increase FY 2017</u>
Series 30	56	21	\$680.03	\$14,280.69	\$ 721.24	\$ 721.24	\$ 15,146.04	0.00%
Series 40	154	57	\$820.59	\$46,773.70	\$ 870.32	\$ 870.32	\$ 49,608.24	0.00%
Series 50	521	184	\$961.15	\$176,851.54	\$ 1,019.40	\$ 1,019.40	\$ 187,569.60	0.00%
Series 60	1,092	81	\$1,101.71	\$89,238.35	\$ 1,168.47	\$ 1,168.47	\$ 94,646.07	0.00%
Series 70	938	103	\$1,321.56	\$136,120.98	\$ 1,401.65	\$ 1,401.65	\$ 144,369.95	0.00%
Series 80	452	21	\$1,467.42	\$30,815.76	\$ 1,556.35	\$ 1,556.35	\$ 32,683.35	0.00%
Series 90	232	1	\$1,614.84	\$1,614.84	\$ 1,712.70	\$ 1,712.70	\$ 1,712.70	0.00%
Series 100	166	0	\$0.00	\$0.00				
Custom Lots	209	0	\$0.00	\$0.00				
Apartments	250	0	\$0.00	\$0.00				
Condos	96	0	\$0.00	\$0.00				
Townhomes	334	0	\$0.00	\$0.00				
Total Residential			<u>4,500</u>					
Office	102,000	per 1,000 ft	0	\$0.00	\$0.00			
Retail	300,000	per 1,000 ft	0	\$0.00	\$0.00			
Commercial	100,000	per 1,000 ft	0	\$0.00	\$0.00			
Churchs	2		0	\$0.00	\$0.00			
	<u>502,002</u>		<u>468</u>	<u>\$495,695.86</u>			<u>\$525,735.95</u>	
Net Collected							\$494,191.79	

2.

This instrument was prepared by and
upon recording should be returned to:

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

**TRI-PARTY INTERLOCAL AND COST SHARE AGREEMENT REGARDING
SHARED IMPROVEMENT OPERATION AND MAINTENANCE SERVICES AND
PROVIDING FOR THE JOINT USE OF AMENITY FACILITIES**

THIS AGREEMENT is made and entered into this 1st day of November 2019, by and
between:

RIVERS EDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of
special-purpose government established pursuant to Chapter 190, *Florida Statutes*,
being situated in St. Johns County, Florida ("Rivers Edge"); and

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT, a local unit
of special-purpose government established pursuant to Chapter 190, *Florida
Statutes*, being situated in St. Johns County, Florida ("Rivers Edge II" and together
with Rivers Edge, the "Districts"); and

MATTAMY JACKSONVILLE, LLC, a foreign limited liability company
("Mattamy", and together with the Districts, the "Parties"), and landowner of
certain lands that are anticipated in the future to become Rivers Edge III
Community Development District ("Rivers Edge III") as more particularly
described herein.

RECITALS

WHEREAS, the Districts are local units of special purpose government each located entirely
within St. Johns County, Florida; and

WHEREAS, the Districts were established pursuant to Chapter 190, Florida Statutes, for the
purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure,
including roadway improvements, stormwater facilities and facilities for parks and recreational,
cultural and educational uses; and

WHEREAS, the Districts are located within the RiverTown Development of Regional
Impact ("DRI"), which DRI requires the provision of certain offsite and onsite roadway
improvements, supporting stormwater facility improvements and recreational improvements,
which may be jointly satisfied by the Districts and together comprise the development known as
"RiverTown"; and

WHEREAS, even though the properties within Rivers Edge and Rivers Edge II are subject to community development districts that are separate legal subdivisions of the State of Florida, the parties hereto have committed to working together by setting an example of collaborative leadership focused on excellence and making a pledge to work in partnership with each other and with the residents to plan for the future of the community as a whole; and

WHEREAS, Mattamy is the majority landowner within the Districts and also landowner of lands on which it is anticipated Rivers Edge III will be established, which property and special district is anticipated to participate in, and benefit from, the Improvements (hereinafter defined) and is anticipated to construct further improvements that will become shared Improvements and will share in the costs associated therewith as more particularly described herein; and

WHEREAS, Mattamy is anticipated to fund the costs associated with the future Rivers Edge III until establishment of such special district, at which time this Agreement is anticipated to be amended to include said district as more particularly described herein; and

WHEREAS, the Parties together benefit from certain roadway improvements and surface water management system improvements located within and outside the boundaries of the Districts, including but not limited to, certain State Road 13 roundabouts, County Road 244 landscape maintenance and certain surface water management system improvements that support County Road 244, County Road 223 and State Road 13, as more particularly identified in **Exhibit A**, attached hereto and incorporated herein by reference (the "Offsite Improvements"); and

WHEREAS, the Parties each independently own, or are anticipated to independently own, certain recreational facilities and related improvements within each of their respective boundaries, which include for Rivers Edge the River House with related improvements and for Rivers Edge II, the River Club and related improvements (the "Amenity Facilities") and identified in **Exhibit B**, attached hereto and incorporated herein by reference; and

WHEREAS, the Parties each independently own certain other improvements that include landscaping, irrigation, pocket parks and stormwater facilities within their respective boundaries, as more particularly described in **Composite Exhibit C**, attached hereto and incorporated herein by reference ("Additional Improvements", and together with the Offsite Improvements and the Amenity Facilities, hereinafter, the "Improvements"); and

WHEREAS, the Parties hereby agree that due to economy of scale and other considerations, the funding for operation, management and maintenance of the Improvements shall be shared based on the attached methodology, and said costs shall be allocated according thereto, which methodology is attached hereto as **Composite Exhibit D**, and incorporated herein by this reference, which may change from time to time as the development plan may change ("Cost Share"); and

WHEREAS, Chapter 190 and section 163.01, Florida Statutes, as amended (the "Interlocal Cooperation Act"), permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and to thereby provide services and facilities in a manner and pursuant to forms of governmental organization

that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, under the Interlocal Cooperation Act, the Districts may enter into an interlocal agreement in order to, among other things, provide for the operation, maintenance, repair and replacement of the Improvements, and ensure that all landowners within the Districts shall have continued use of the Improvements; and

WHEREAS, the Districts wish to enter into an agreement to jointly exercise their statutory powers in a cost-effective, equitable and rational manner; and

WHEREAS, the Districts and Mattamy hereby desire to enter into this Interlocal Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

1. **RECITALS.** The Recitals state above are hereby confirmed by the Parties as true and correct and are hereby incorporated herein by reference.

2. **RECREATION USAGE RIGHTS AND LIMITATION ON USAGE RIGHTS.**

- A. *Recreation Usage Rights.* Rivers Edge hereby agrees to make available to those persons owning real property and/or residing within Rivers Edge II, as such is defined in law and the Rivers Edge II adopted Amenity Use Policies ("Rivers Edge II Resident Landowners"), the rights to use Amenity Facilities owned by Rivers Edge to the same extent as those persons owning real property and/or residing within Rivers Edge, as such is defined in law and the Rivers Edge adopted Amenity Use Policies ("Rivers Edge Resident Landowners" and together with the Rivers Edge II Resident Landowners, hereinafter together referred to as "Resident Landowners"). Rivers Edge II hereby agrees to make available to Rivers Edge Resident Landowners the rights to use Amenity Facilities owned by Rivers Edge II to the same extent as Rivers Edge II Resident Landowners. All usage shall be subject to the Districts' adopted Amenity Use Policies, including the payment of all relevant use and rental fees and suspension and termination rules.
- B. *Limitation on Usage Rights.* Without the written consent of the other, neither Rivers Edge nor Rivers Edge II shall have the authority to permit or enter into an agreement with another entity expanding these usage rights for the benefit of persons or entities who are not Resident Landowners of either District.
- C. *Annual User Rate Agreement.* The Districts hereby agree that each will adopt one individual Annual User Rate in the amount of \$4,000.00 that allows a nonresident user to access the Amenity Facilities for a one-year period so long as this Agreement is in effect. The Districts may jointly agree

to modify this amount or allow other types of annual user-rates. Proceeds from the payment of Annual User Rates shall be allocated on a pro-rata basis in accordance with each party's portion of the Shared Costs as further identified in Section 4 herein and in **Composite Exhibit C**.

- D.** *Additional Amenities.* Rivers Edge and Rivers Edge II hereby agree to extend the same rights and responsibilities contained in this Agreement to Rivers Edge III once established and upon acceptance of this Agreement by the Rivers Edge III Board of Supervisors.

3. DISTRICTS' OBLIGATIONS FOR AMENITY FACILITIES.

- A.** Rivers Edge obligations are as follows:

- (i) *General duties.* Rivers Edge shall be responsible for the management, operation and maintenance of the Improvements and the River House (but not the River Club) on its own or through its selected contractors, in a lawful manner and in accordance with applicable permits, regulations, code and ordinances. However, such responsibility shall not alter the rights, responsibilities and cost allocations as set forth herein.
- (ii) *Inspection.* Rivers Edge II may conduct regular inspections of the Improvements and shall report any irregularities to the Rivers Edge District Manager, or his/her designated representative.
- (iii) *Investigation and Report of Accidents/Claims.* Rivers Edge shall investigate and provide a report to the Rivers Edge II District Manager, or his/her designee, as to all accidents or claims for damage relating to maintenance and operation of the Improvements and the River House and Rivers Edge II shall do the same for the River Club. Such report shall at a minimum include a description of any damage or destruction of property. The Parties, to the extent necessary, shall cooperate and aid one another in making any and all reports required by any insurance company or as required by the other in connection with any accident or claim (including but not limited to claims filed with FEMA). No Party shall file any claims with the other's contractor(s) or insurance company without the prior written consent of the others Board of Supervisors.
- (iv) *Compliance with Bidding Requirements of Florida Law and Payment of Shared Costs of Improvements.* Rivers Edge shall be responsible for procuring bids, and in the event required to do so by law, publicly bidding all work necessary to operate and maintain the Improvements and the River House in compliance with applicable permits, regulations and DRI requirements. Rivers Edge II shall have the same responsibility for the River House and any other Improvements operated and maintained under its authority. Mattamy shall have the same responsibility for any Improvements

operated and maintained under its authority. Rivers Edge II and Mattamy shall provide to Rivers Edge on or before May 15 of each year the anticipated operation, management and maintenance costs associated with the River Club and any other improvements for which it is responsible that make up the Improvements identified hereunder so that such projected costs can be calculated consistent with this Agreement and disseminated to the Parties for budgeting purposes. Rivers Edge shall provide annually on or before June 1 to Rivers Edge II and Mattamy the total amount anticipated for the succeeding fiscal year for operation, management and maintenance of the Improvements, along with the projected Shared Costs, which calculation shall be as set forth in Section 4 herein. Failure to provide the required information by the dates set forth herein may be waived upon a showing of good cause; provided however that the Parties hereby agree the importance of timely submitted information for purposes of compliance with Florida law for budget approval and adoption.

B. Rivers Edge II obligations are as follows:

- (i) *General duties.* Rivers Edge II shall be responsible for the management, operation and maintenance of the River Club on its own or through its selected contractors, in a lawful manner and in accordance with applicable permits, regulations, code and ordinances.
- (ii) *Inspection.* Rivers Edge may conduct regular inspections of the River Club and shall report any irregularities to the Rivers Edge II District Manager, or his/her designated representative.
- (iii) *Compliance with Bidding Requirements of Florida Law and Payment of Shared Costs of Improvements.* Rivers Edge II shall provide to Rivers Edge annually on or before May 15 the total amount anticipated for the succeeding fiscal year for operation and maintenance of the River Club. Rivers Edge II shall be responsible for remittance of its portion of the Shared Costs (as set forth herein) within fifteen (15) days of receiving a timely submitted invoice from Rivers Edge, which amount is anticipated to be billed monthly or more often as may be required to assure cash flow. The appropriate cost shall be as set forth in Section 4 herein.

C. Mattamy obligations are as follows:

- (i) Mattamy hereby agrees that the Improvements, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected in the exhibits hereto to the property owned by Mattamy.
- (ii) Mattamy agrees to make available to the District the monies

necessary for the Shared Costs as called for in each year's adopted budgets by the Districts, which amounts will be determined each year and as may be amended from time to time in each District's sole reasonable discretion, within fifteen (15) days of written request by the District. Amendments to a District's budget adopted by that District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect any District's ability to levy special assessments upon the property within that District, including any property owned by Mattamy, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the Districts' Budgets or otherwise.

- (iii) In the event Mattamy sells or otherwise disposes of its business or of all or substantially all of its assets relating to the Improvements, Mattamy shall continue to be bound by the terms of this Agreement until its obligations under this Agreement are deemed fulfilled as described herein, and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Mattamy may place into escrow an amount equal to the then-unfunded portion of the applicable Shared Costs to fund any budgeted expenses that arise during the remainder of the applicable fiscal year. Upon (1) confirmation of the deposit of said funds into escrow, (2) evidence of an assignment to, and assumption by the purchaser of, this Agreement, and (3) acceptance by the Districts, Mattamy's obligation under this Agreement shall be deemed fulfilled. Mattamy shall give 90 days prior written notice to the Districts under this Agreement of any such sale or disposition.
- (iv) The Parties hereby agree to extend the same rights, obligations and responsibilities contained in this Agreement, including but not limited to this Section, to Rivers Edge III once established and upon acceptance of this Agreement by the Rivers Edge III Board of Supervisors.

4. MAINTENANCE CONTRACTS AND COST SHARING.

- A. Rivers Edge, through its contractor(s), shall be responsible for providing management and maintenance of the Offsite Improvements and the Additional Improvements. The Parties shall each be individually responsible for providing for the operation, management and maintenance of their respective Amenity Facilities, including contracting for such services, but such costs shall be part of the Shared Costs.
- B. Each party shall be responsible for its proportionate share of the costs associated with the operation, management and maintenance of the

Improvements, as well as its proportionate share for funding of capital reserves based on a reserve study report and recommendation to be prepared by the Parties' management, which shall together be considered "Shared Costs" and is as more particularly set forth in Composite Exhibit D. Such Shared Costs shall be calculated based upon consultation with the Parties methodology consultant(s) and engineer(s) and may change from time to time, based on updates to the development plan of the Parties properties. Based upon the current development plan for RiverTown, the calculations are as set forth in the table supporting such calculation in the attached Exhibit D. The Shared Costs percentage and total cost may change from time to time based on market factors affecting cost of labor, capital reserve requirements, delivery of additional infrastructure that is considered an "Improvement" and other factors. The costs anticipated for total operation and maintenance of the Improvements as of the effective date of this Agreement, for purposes of reference only, are as set forth in Exhibit D. Rivers Edge, in its sole and absolute discretion, will provide the selection of contractor(s) for operation and maintenance of the Offsite Improvements, Additional Improvements and the Rivers House, but not the River Club, and will separately invoice Rivers Edge II and Mattamy/Rivers Edge III for their proportionate shares of the Shared Costs. Rivers Edge II, in its sole and absolute discretion, will select its contractor(s) for operation and maintenance of the River Club and such costs shall be considered Shared Costs. It is further anticipated Rivers Edge III will have facilities that also make up "Improvements" which shall be shared in the future and will also be responsible for selecting its contractor(s) for operation and maintenance of its Amenity Facilities.

5. **APPROVAL OF SUPPLEMENTAL MAINTENANCE SERVICES.** Should any of the Parties desire enhanced or supplemental maintenance services of the Improvements, such Party shall notify the other Parties in advance and in writing, of such request, and the Parties shall work in good faith to determine the appropriate level of enhancement or maintenance services and the appropriate cost share associated therewith, if any, and such agreement shall be as set forth in a separate written instrument that provides the scope of services, compensation and cost share associated therewith. The Parties hereby acknowledge and agree that according to the current development plan for RiverTown community, additional improvements are expected to be added to the "Improvements" category. The addition of such improvements shall be as determined jointly by the Parties engineer(s) and based upon the RiverTown development plan. The calculation of Shared Costs for such additional improvements shall be determined together by each Parties engineer(s) and methodology consultant(s) and shall be subject to the terms and conditions of this Agreement. Mattamy hereby recognizes the methods for determining said calculation and so long as such methodology and calculation is reasonable, hereby agrees to waive any objections, suits, demands or other challenge to the validity of the methodology and costs included in the Shared Costs.

6. DEFAULT; CONFLICT RESOLUTION; TERMINATION.

A. *Default; Cure.* A default by any party under this Interlocal Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, damages, injunctive relief and specific performance. Each of the Parties hereto shall give the other Parties written notice of any defaults hereunder and shall allow the defaulting party not less than fourteen (14) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults.

B. *Joint Meeting.* When requested by a District Board, as evidenced by a vote of such Board, to discuss issues of concern regarding the subject of this Agreement, a "Joint Meeting" shall be called and noticed pursuant to the legal requirements of public meetings. The Parties agree to use good faith negotiation in efforts to resolve any such issues or areas of concern relating to the subject of this Agreement.

C. *Mediation.* In the event the Parties are unable to resolve the issues which are the subject of the Joint Meeting, the Parties shall submit their dispute to mediation. The Parties agree to cooperate in the selection of a mediator, and agree to share equally in mediation expenses, including the fees of the mediator. However, each party shall be responsible for the fees of its counsel. This mediation shall be held within forty-five (45) days of the conclusion of the Joint Meeting. This provision in no way abdicates the responsibilities of each party as set forth in the Agreement.

D. *Mutual Termination.* The Parties shall have the option of terminating this Agreement only by entering into a written Termination Agreement, jointly approved by the Parties which shall be filed with the Clerk of the Circuit Court of St. Johns County, Florida. Recognizing that this Interlocal Agreement is necessary to ensure the continued maintenance of Improvements, including those that are required by various development approvals that service County and State roadways, the Parties agree each will continue to fund the operation and maintenance of the Improvements through and until the final resolution of disagreements hereunder. Mattamy may terminate its obligations under this Agreement upon notifying the Districts of an assignment of its rights and responsibilities under this Agreement, which assignment must be approved, reduced to writing and executed by the Districts and which approval will not be unreasonably withheld, as more particularly set forth in Section 3 herein.

7. INSURANCE. During the term of this Agreement, the Parties shall each maintain general liability coverage in an amount sufficient to protect its interests relative to the Improvements. Further, the Parties shall require any contractor retained to perform any of the services or other related work for the Improvements to maintain at the minimum the following insurance coverage throughout the term of this Agreement:

- A.** Worker's Compensation Insurance in accordance with the laws of the State of Florida.
- B.** Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than \$3,000,000 combined

single limit bodily injury and property damage liability, and including, at a minimum, Independent Contractors Coverage for bodily injury and property damage in connection with subcontractors' operation.

- C. Employer's Liability Coverage with limits of at least \$1,000,000 (one million dollars) per accident or disease.
- D. Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.
- E. Require such contractor(s) to name Rivers Edge and its supervisors, officers, staff, employees, representatives, and assigns and Rivers Edge II and its supervisors, officers, staff, employees, representatives, and assigns, and Mattamy Jacksonville, LLC and its officers, employees, representatives and assigns as additional insureds under the insurance policy.

8. **IMMUNITY.** Nothing in this Interlocal Agreement shall be deemed as a waiver of immunity or limits of liability of any Party to which such immunity may otherwise apply, including their supervisors, officers, agents and employees and independent contractors, beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Interlocal Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

10. **AMENDMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all of the Parties hereto.

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

12. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by Federal Express or First Class Mail, postage prepaid, to the Districts, as follows:

- A. If to Rivers Edge: Rivers Edge Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager
- With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel
- B. If to Rivers Edge II: Rivers Edge II Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager
- With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel
- C. If to Mattamy: Mattamy Jacksonville, LLC
7800 Belfort Parkway, Suite 195,
Jacksonville FL 32256
Attn: _____
- With a copy to: Mattamy Homes US
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Leslie C. Candes

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

13. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any dispute arising under this Agreement shall be in St. Johns County, Florida.

14. TERM. This Agreement shall become effective as of the date first written above, and shall remain in effect unless terminated in accordance with this Agreement.

15. ASSIGNMENT. This Agreement may not be assigned, in whole or in part, by any Party without the prior written consent of the other Parties. Any purported assignment without such approval shall be void. This Agreement may not be assigned, in whole or in part, by Mattamy without the prior written consent of the Districts; however, the Parties acknowledge it is the intent of Mattamy to assign this Agreement to a special district to be established in the future and consent to such assignment shall not be unreasonably withheld by the Districts.

16. BINDING EFFECT; NO THIRD PARTY BENEFICIARIES. The terms and provisions hereof shall be binding upon and shall inure to the benefit of the Parties. This Agreement is solely for the benefit of the formal parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties.

17. NO VIOLATION OF DISTRICT BOND COVENANTS AND NO IMPACT ON PUBLIC FACILITY STATUS. Nothing contained in this Agreement shall operate to violate any of the Districts' bond covenants. Nothing herein shall be construed to affect the status of either Districts' Amenity Facilities or other of the Improvements as "public" facilities, under the terms and conditions established by the Districts. Nothing herein shall give the Parties the right or ability to amend or revise any operating policy, rule or procedure governing the other District's recreational facilities.

18. ATTORNEY'S FEES. If legal action is brought by any party to enforce any provision of this Agreement, or for the breach hereof, the losing party shall pay the substantially prevailing party's reasonable attorneys' fees and court costs for trial and appellate proceedings as well as for proceedings to determine entitlement to and reasonableness of attorney fees and costs.


19. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties with respect to its subject matter and all antecedent and contemporaneous negotiations, undertakings, representations, warranties, inducements and obligations are merged into this Agreement and superseded by its delivery. No provision of this Agreement may be

amended, waived or modified unless the same is set forth in writing and signed by each of the parties to this Agreement, or their respective successors or assigns.

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

21. **PUBLIC RECORDS.** The Parties understand and agree that all documents of any kind provided to the Districts in connection with this Agreement may be public records and treated as such in accordance with Florida law.


IN WITNESS WHEREOF, the Parties have each caused their duly authorized officers to execute this Agreement as of the date and year first above-written.



Witness

Ernesto Torres

Print Name




Witness

Sarah Sweeting

Print Name

**RIVERS EDGE COMMUNITY
DEVELOPMENT DISTRICT**



By: _____
Chairman, Board of Supervisors

STATE OF FLORIDA
COUNTY OF ST. JOHNS

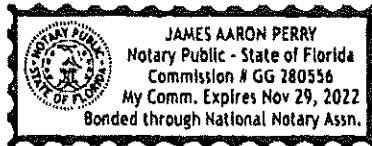
The foregoing instrument was acknowledged before me this 14th day of October, 2019,
by JASON SPEGGIONS, who is personally known to me, and who Did ☒ or Did Not ☐ take
an oath.

James A. Perry

Print Name: _____
Notary Public, State of Florida

Commission No.: _____

My Commission Expires: _____



RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT

Ernesto J. Torres
Witness

Ernesto Torres
Print Name

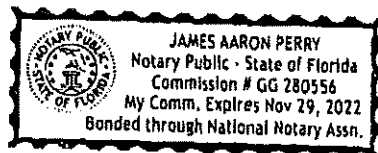
Sarah Sweeting
Witness

Sarah Sweeting
Print Name

[Signature]
By: _____
Chairman, Board of Supervisors

STATE OF FLORIDA
COUNTY OF St. Johns

The foregoing instrument was acknowledged before me this 17th day of October 2019, by
Jason Sessions, who is personally known to me, and who Did ☒ or Did Not ☐ take an
oath.



[Signature]
Print Name: _____
Notary Public, State of Florida

Commission No.: _____

My Commission Expires: _____

Hai Nguyen
Witness

HAI NGUYEN
Print Name

Shawn Gonsalves
Witness

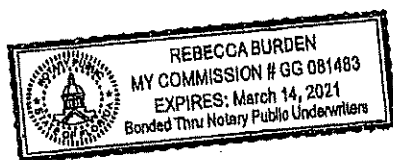
Shawn Gonsalves
Print Name

MATTAMY JACKSONVILLE, LLC

Cliff Nelson
By: Cliff Nelson
Its: V. P.

STATE OF FLORIDA
COUNTY OF Duval

The foregoing instrument was acknowledged before me this 8 day of November, 2019,
by Cliff Nelson, who is personally known to me, and who Did [] or Did Not ☒ take
an oath.



R. Burden
Print Name: Rebecca Burden
Notary Public, State of Florida

Commission No.: _____

My Commission Expires: _____

Exhibit A: Offsite Improvements

Exhibit B: Amenities Facilities

Composite Exhibit C: Additional Improvements

Composite Exhibit D: Methodology for Calculation of Shared Costs








Exhibit A: Offsite Improvements

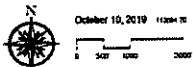
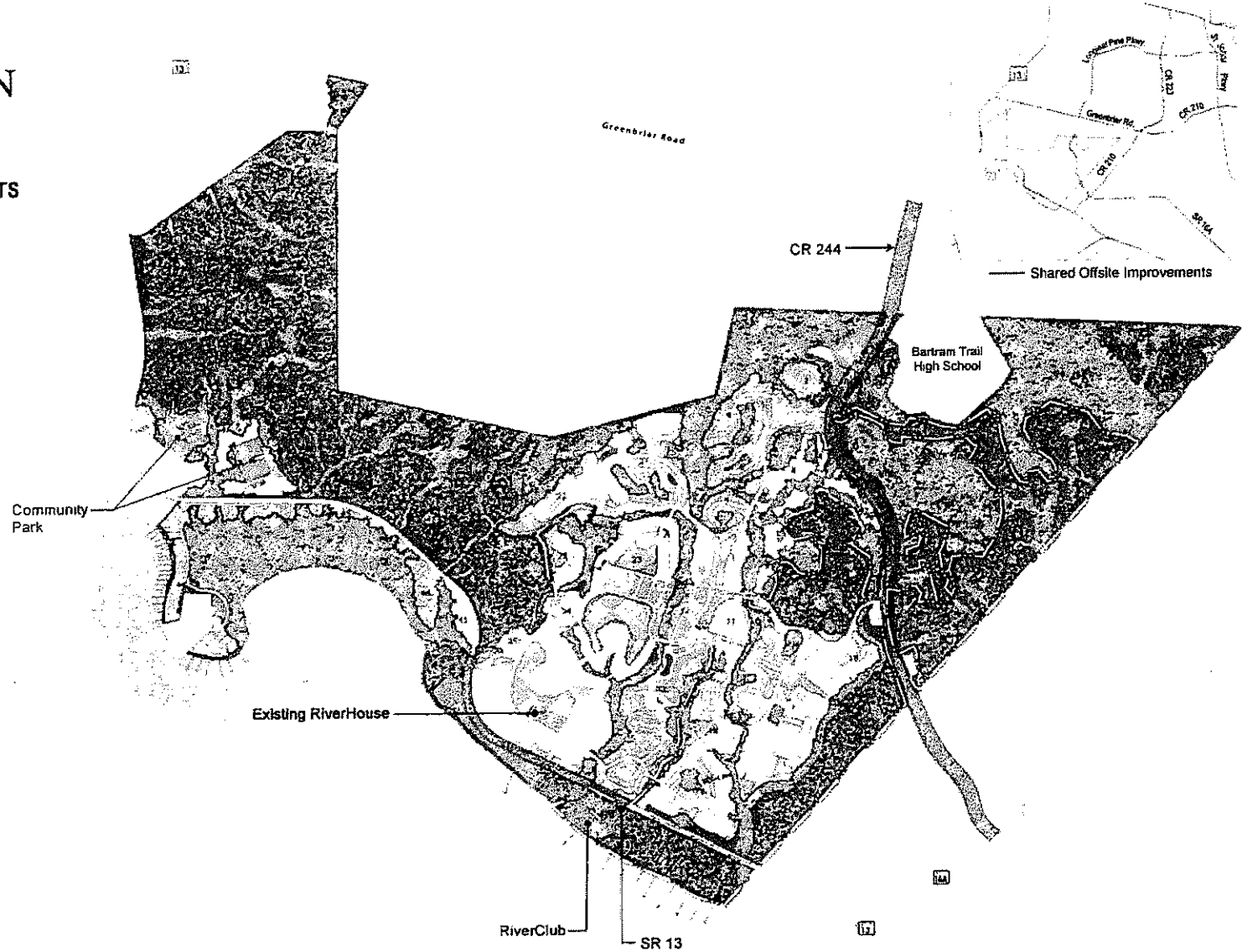
RIVERTOWN

RECDD & REICDD SHARED OFFSITE IMPROVEMENTS

EXHIBIT A

LEGEND

-  Existing Wetland
-  Wetland Buffer/Mitigation
-  Future Development
-  Open Space
-  RECDD Boundary
-  REICDD Boundary
-  Shared Offsite Improvements



PROSSER

Exhibit B: Amenity Facilities

RIVERTOWN

RECDD & REICDD AMENITY FACILITIES

EXHIBIT B

LEGEND

- Existing Wetland
- Wetland Buffer/Mitigation
- Future Development
- Open Space
- RECDD Boundary
- REICDD Boundary



Composite Exhibit C: Additional Improvements

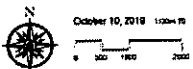
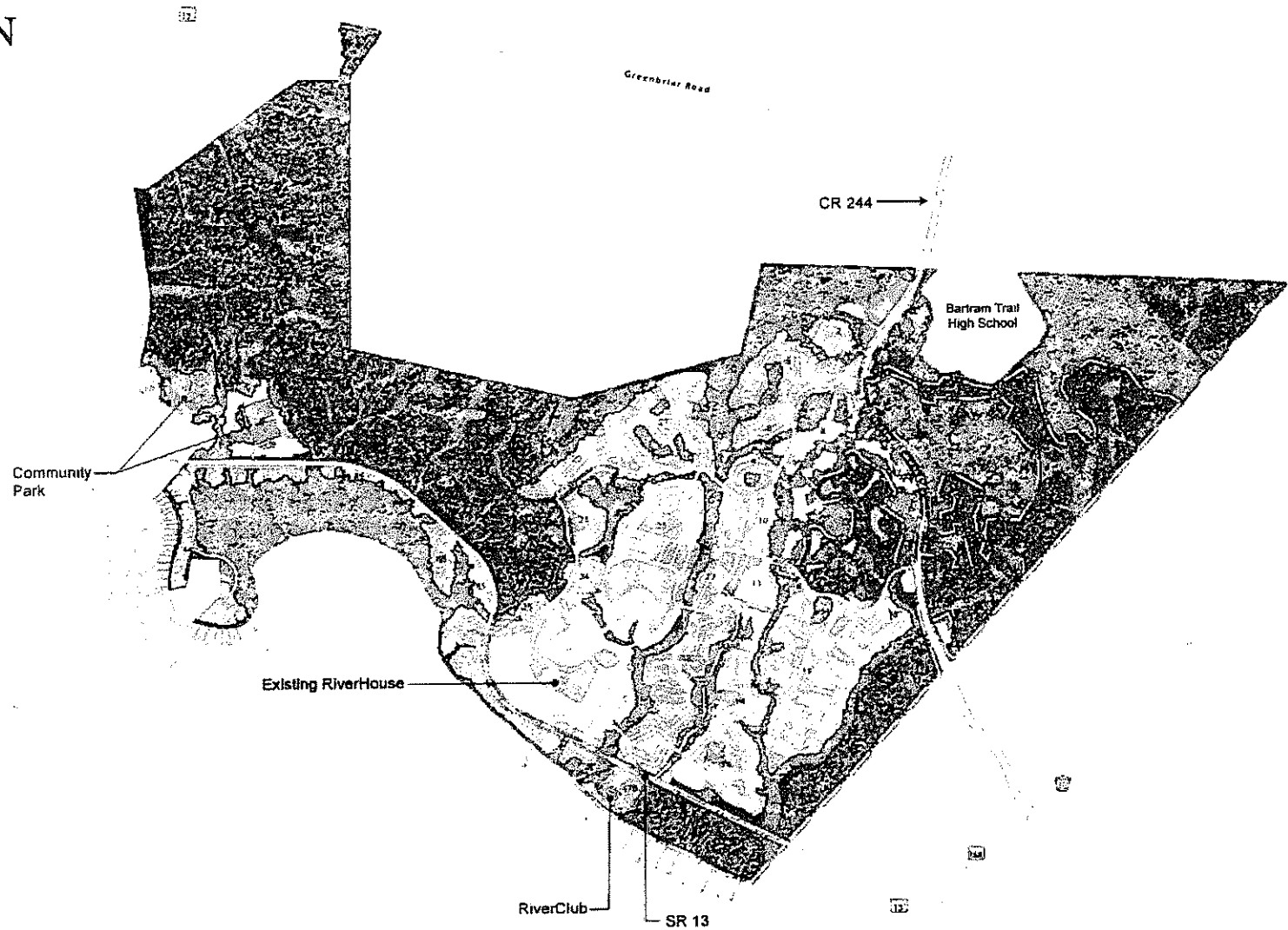
RIVERTOWN

RECDD & REICDD ADDITIONAL IMPROVEMENTS

COMPOSITE EXHIBIT C

LEGEND

- Existing Wetland
- Wetland Buffer/Mitigation
- Future Development
- Open Space
- RECDD Boundary
- REICDD Boundary
- Ponds
- Parks/Landscaping



October 10, 2018 1:00pm

PROSSER

Composite Exhibit D: Methodology for Calculation of Shared Costs

**Rivers Edge I, II & III (a) Community
Development Districts**

**Cost Sharing Operations and
Maintenance Services
Landscaping and Amenities
Report**

October 8, 2019

Prepared by

Governmental Management Services, LLC

(a) In process of formation with St Johns County

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1.0 Introduction

1.1 The Districts

The Rivers Edge Community Development District and Rivers Edge II Community Development Districts (together, the "Districts") are local units of special-purpose government, created pursuant to Chapter 190, Florida Statutes. The Districts are part of the development known as RiverTown ("RiverTown"). A third community development district is planned, and the establishment petition filed with St. Johns County as of the date of this report, which is anticipated to be known as the Rivers Edge III Community Development District ("Rivers Edge III CDD", and with the Districts, the "Parties" or individual each the "party"). All three special districts will serve the residents within RiverTown. The Districts were established for the propose of, among other things, financing and managing the acquisition, construction, maintenance and operation of public infrastructure necessary for development to occur within RiverTown; likewise, Rivers Edge III is expected to be establish for the same purposes.

RiverTown is a master-planned community generally located south of Greenbriar Road and north and east of State Road 13. The planned development for the Districts and Rivers Edge III includes a total of approximately 5,039 residential units. Each individual party has its own development program and infrastructure it is anticipated to finance, construction and own/operate. The Districts and Mattamy Jacksonville, LLC (as 100% landowner of the lands anticipated to be established as Rivers Edge III) have entered into an Tri-party Interlocal and Cost Share Agreement Regarding Shared Improvement Operation and Maintenance services and Providing for the Joint Use of Amenity Facilities ("Interlocal Agreement") dated October 16 ,2019 to share landscape, stormwater and amenity operating costs. After Rivers Edge III CDD

establishment, it is anticipated it will replace Mattamy Jacksonville, LLC as a party to the interlocal agreement. Each District has their own budget and each is currently responsible for the costs associated with its infrastructure subject to the cost allocations contained in the Interlocal Agreement.

The parties to the Interlocal Agreement have determined it in their individual and collective best interests to enter into the Interlocal Agreement as community resources are not necessarily bounded by the geographically established areas of each special district boundary. Furthermore, the Parties recognize the cost sharing advantages resulting from economies of scale associated with community development within RiverTown.

1.2 Executive Summary

This Cost Sharing Operations and Maintenance Services – Landscaping and Amenities Report ("Cost Share Report" or "Report") is structured to allocate the landscaping, stormwater and amenity operation and maintenance expenditures for infrastructure within each of the special districts to each of the Parties. The concept of this Cost Share Report is to allocate the costs of master/community landscaping, irrigation, stormwater and recreational amenities to the Parties based upon the ratio of equivalent residential units ("ERU") in each of the Parties boundaries relative to the total ERU's in RiverTown. Such shared costs are further defined in this Report. The development program for RiverTown and relative ERU's are contained in **Exhibit A** of this Report.

The exhibits contained in this Report will be updated annually to reflect the changes in budgeted and projected costs that are anticipated to be shared. The sharing of costs does not infer additional responsibilities, ownership or provide for additional rights for any of the Parties that is not explicitly set forth in the Interlocal Agreement, which may be amended from time to time.

2.0 The Operations and Maintenance Expenditures of the Parties

2.1 Landscaping/Irrigation/Stormwater

Landscaping costs have been structured into "master" and "additional landscaping" categories. The master landscaping category costs include the main roadways in and abutting each special district boundary and include not only landscaping costs but also costs for irrigation, reuse water, electric, stormwater management and administration. The "additional landscaping" category costs include neighborhood landscaping areas and also include costs for irrigation, reuse water, electric, stormwater and administration. The shared landscaping costs for Rivers Edge CDD reflect the current budgeted costs plus future planned costs within that district. Since Rivers Edge II and III are in the process of development, the landscaping costs associated with these districts are estimated based upon engineering and staff input and based upon current development plans.

2.2 Amenities

Amenity costs reflect the current budgeted costs for the RiverHouse and RiverClub along with a budget estimated for the Rivers Edge CDD III planned amenities. For Rivers Edge II the costs allocated do not include the costs associated with the café operations and as such no profit or loss from the café will be allocated to Rivers Edge or Rivers Edge III. Any profit or loss from café operations will be solely retained by Rivers Edge II.

3.0 Cost sharing Allocation

3.1 Structure

The cost for landscaping/irrigation/stormwater and amenities are grouped together for each party and then allocated based upon the relative ratio of ERUs in each party's boundary to the total ERUs of RiverTown. As noted above in the executive summary, ERU's have been based upon actual or projected development unit types and benefit.

3.2 Landscaping/Irrigation/Stormwater Allocation to the Parties

The cost share allocation for the landscaping category includes costs for: landscaping, irrigation, reuse water, electric, stormwater and administration. The costs for each party are summarized on **Exhibit B** and are then allocated to

each party based upon the relative ratio of ERUs in each party's boundary to the total ERUs of RiverTown. Once the allocation of landscaping category costs is established the amount of cost sharing due to/(from) is determined based upon the allocation of costs relative to the budgeted costs for that particular party.

3.3 Amenity Allocation to the Parties

The cost share allocation for the amenity's category includes the budgeted costs for each party. For Rivers Edge the budgeted costs for the RiverHouse are included less the revenues retained for special events. This is necessary because the costs for special events are included in the amenity costs for the RiverHouse. For Rivers Edge II the budgeted costs for the RiverClub are included, less café costs and special event revenues which are treated the same as Rivers Edge. A few additional adjustments are made to Rivers Edge II to reflect costs that have already been allocated or should not be reflected for cost sharing. For Rivers Edge III the projected budgeted costs for amenities is included in the cost share allocation. The methodology for the allocation of amenity costs is contained in **Exhibit C** and as such contains the adjustments described above. Once the allocation of amenity costs is established the amount of cost sharing due to/ (from) is determined based upon the allocation of amenity costs relative to the budgeted costs for that particular party.

EXHIBIT A

**RiverTown
Development Program**

Original Master Plan RiverTown (a)			Rivers Edge CDD			Rivers Edge II CDD			Rivers Edge III CDD			Total Rivers Edge	
Development Products	Total Planned Units	ERU per Unit	Total ERUs	No. of Units Planned	Planned Units to be Planned	Total Planned Units	Total ERUs	Total Planned Units	Total ERUs	Total Planned Units	Total ERUs	Total Planned Units	Total ERUs
Single Family Residential: Front Footage													
30	58	0.62	34.72	23	0	23	14.28	172	106.84	0	0	195	120.9
40	154	0.74	113.96	57	154	211	156.14	0	0.00	987	730.38	1,196	886.52
45	0	0.74	0	0	338	338	250.12	467	301.16	0	0	745	551.3
50	521	0.87	453.27	184	39	223	184.61	0	0.00	556	483.72	779	677.73
55	0	0.87	0	0	256	256	222.72	359	312.33	0	0	615	535.85
60	1,092	1	1,092	41	116	157	157.00	9	0.00	167	167	364	364
65	0	1	0	0	2	2	2.60	0	0.00	0	0	2	2
70	938	1.2	1,125.6	103	102	205	246.00	75	90.00	59	70.8	339	406.8
80	452	1.33	601.16	21	57	78	103.74	41	54.53	19	25.27	138	183.54
90	232	1.47	341.04	0	0	0	0.00	0	0.00	0	0	0	0
100	166	1.68	278.88	0	0	0	0.00	0	0.00	0	0	0	0
Custom Lots	269	1.88	505.72	0	0	0	0.00	0	0.00	0	0	0	0
Apartments	215	0.95	204.25	0	0	0	0.00	0	0.00	0	0	0	0
Condos	96	0.8	76.8	0	0	0	0.00	0	0.00	0	0	0	0
Townhomes	389	0.62	241.18	0	0	0	0.00	564	411.68	0	0	644	411.68
Villas	0	0.85	0	0	0	0	0.00	0	0	0	0	0	0
Total Residential:	4,500		4,875	469	1,064	1,533	1,385.99	1,718	1,276.36	1,788	1,477.17	5,039	4,139.52
Office	100,000	18/1,000	18										
Retail	300,000	25/1,000	75										
Commercial	100,000	10/1,000	10										
Churches	2	2/Church	4										
Total			4,982										

(a) Historical Reference

	Total ERUs	% ERUs
Rivers Edge CDD	1,385.99	33.48%
Rivers Edge II CDD	1,276.36	30.83%
Rivers Edge III CDD	1,477.17	35.68%
Total	4,139.52	100.00%

Prepared By Governmental Management Services, LLC

EXHIBIT B

**Rivers Edge CDD I, II & III Cost Share of Landscaping/Irrigation
and Stormwater (a)
FY 2020 Budget**

COSTS REDUCED BY 20% FROM CURRENT ESTIMATES

		FY 2020 Proposed Budget
Rivers Edge I:		
Landscaping Master		\$770,270
Additional Landscaping		\$955,440
Total		<u>\$1,725,710</u>
Rivers Edge II:		
Landscaping Master		\$129,289
Additional Landscaping		\$602,712
Total		<u>\$732,001</u>
Rivers Edge III:		
Landscaping Master		\$238,445
Additional Landscaping		\$747,036
Total		<u>\$985,481</u>
Total CDD 1, 2, 3		<u><u>\$3,443,191</u></u>

(a) Assumes establishment of Rivers Edge III- Mattamy of Jacksonville, LLC as responsible for Rivers Edge III cost share.

Allocation of Landscaping Costs REI, II & III

	<u>Total ERUs</u>	<u>% ERUs</u>	<u>Cost Share RE, RE2 & 3</u>	<u>Amounts Due to/(From)</u>
Rivers Edge CDD	1,385.98	33.48%	\$1,152,848	\$572,884
Rivers Edge 2 CDD	1,278.38	30.93%	\$1,061,857	-\$329,656
Rivers Edge 3 CDD	1,477.17	35.68%	\$1,228,886	-\$243,207
Total	<u>4,139.52</u>	<u>100.00%</u>	<u>\$3,443,191</u>	<u>\$0</u>

EXHIBIT C

**Rivers Edge CDD I, I & III Cost Share of Amenities
FY 2020 Budget**

	FY 2020 Adopted Budget	
Rivers Edge :		
Amenity Center Budget - Riverhouse	\$785,302	
Special events - revenue	<u>-\$7,000</u>	To recognize revenues retained by CDD
	<u>\$778,302</u>	
Rivers Edge II:		
Total Field Operations- Budget	\$1,339,675	
Less Adjustments:		
Cost Share - landscaping	-\$471,820	To adjust for cost share
Cost Share - amenities	-\$13,847	To adjust for cost share
Landscape Maintenance	-\$156,295	To reduce allocation since these costs are included in cost share
landscape replacements	-\$500	To reduce allocation since these costs are included in cost share
Field Operations mgmt	-\$31,673	To reduce allocation since these costs are included in cost share
Café costs	-\$218,690	Adjust for costs to be borne solely by RE II
Special events - revenue	<u>-\$7,000</u>	To recognize revenues retained by CDD
	<u>\$439,850</u>	
Net Amenity Costs River Club	<u>\$439,850</u>	
	<u>\$1,218,152</u>	
Total Amenity Costs RE 1 & 2	<u>\$1,218,152</u>	
Rivers Edge III - Estimated Amenity Costs	\$300,000	
	<u>\$1,518,152</u>	
Total Amenity Costs REI,II & III	<u>\$1,518,152</u>	

Allocation of Current and Future Amenity Costs RE 1,2 & 3

	<u>Total ERUs</u>	<u>% ERUs</u>	<u>Cost Share RE, RE2 & 3</u>	<u>Amounts Due (From) / To Cost Share RE, RE2 & 3</u>
Rivers Edge CDD	1,385.99	33.48%	\$508,306	\$269,996
Rivers Edge 2 CDD	1,276.36	30.83%	\$468,100	-\$28,250
Rivers Edge 3 CDD	1,477.17	35.68%	\$541,746	-\$241,746
Total	<u>4,139.52</u>	<u>100.00%</u>	<u>\$1,518,152</u>	<u>\$0</u>

EXHIBIT A

RiverTown Development Program

Original Master Plan RiverTown (a)			Rivers Edge CDD			Rivers Edge II CDD			Rivers Edge III CDD			Total Rivers Edge	
Development Products	Total Planned Units	ERU per Unit	Total ERUs	No. of Units Planned	Planned Units to be Platted	Total Planned Units	Total ERUs	Total Planned Units	Total ERUs	Total Planned Units	Total ERUs	Total Planned Units	Total ERUs
Single Family Residential: Lot Size Front Footage													
30	56	0.62	34.72	23	0	23	14.26	172	106.64	0	0	195	120.9
40	164	0.74	113.96	57	154	211	156.14	0	0.00	987	730.38	1,198	886.52
45	0	0.74	0	0	338	338	250.12	407	301.18	0	0	745	551.3
50	521	0.87	453.27	184	39	223	194.01	0	0.00	556	483.72	779	677.73
55	0	0.87	0	0	256	256	222.72	359	312.33	0	0	615	535.05
60	1,092	1	1092	81	116	197	197.00	0	0.00	167	167	364	364
65	0	1	0	0	2	2	2.00	0	0.00	0	0	2	2
70	938	1.2	1125.6	183	102	205	246.00	75	90.00	59	70.8	339	406.8
80	452	1.33	601.16	21	57	78	103.74	41	54.53	19	25.27	138	183.54
90	232	1.47	341.04	0	0	0	0.00	0	0.00	0	0	0	0
100	166	1.66	275.56	0	0	0	0.00	0	0.00	0	0	0	0
Custom Lots	209	1.66	346.94	0	0	0	0.00	0	0.00	0	0	0	0
Apartments	215	0.95	204.25	0	0	0	0.00	0	0.00	0	0	0	0
Condos	96	0.6	57.6	0	0	0	0.00	0	0.00	0	0	0	0
Townhomes	369	0.62	228.78	0	0	0	0.00	664	411.68	0	0	664	411.68
Villas	0	0.85	0	0	0	0	0.00	0	0	0	0	0	0
Total Residential:	4,500		4,875	469	1,064	1,533	1,385.99	1,718	1,276.36	1,788	1,477.17	5,039	4,139.52
Office	100,000	.18/1,000	18										
Retail	300,000	.25/1,000	75										
Commercial	100,000	.10/1,000	10										
Churches	2	2/Church	4										
Total:			4,982										

(a) Historical Reference

	Total ERUs	% ERUs
Rivers Edge CDD	1,385.99	33.48%
Rivers Edge II CDD	1,276.36	30.83%
Rivers Edge III CDD	1,477.17	35.68%
Total	4,139.52	100.00%

EXHIBIT C

Rivers Edge CDD I, I & III Cost Share of Amenities FY 2021 Budget

	FY 2021 Proposed Budget	
Rivers Edge :		
Amenity Center Budget - Riverhouse	\$801,224	
Special events - revenue	-\$7,000	To recognize revenues retained by CDD
	<u>\$794,224</u>	
Rivers Edge II :		
Total Amenity - Budget	\$707,929	
Less Adjustments:		
Cost Share - amenities	-\$13,847	To adjust for cost share
Café costs	-\$218,690	Adjust for costs to be borne solely by RE II
Special events - revenue	-\$7,000	To recognize revenues retained by CDD
	<u>\$468,392</u>	
Net Amenity Costs River Club	<u>\$468,392</u>	
	<u>\$1,262,616</u>	
Total Amenity Costs RE 1 & 2	<u>\$1,262,616</u>	
Rivers Edge III - Estimated Amenity Costs	\$300,000	
	<u>\$1,562,616</u>	
Total Amenity Costs REI,II & III	<u>\$1,562,616</u>	

Allocation of Current and Future Amenity Costs RE 1,2 & 3

	Total ERUs	% ERUs	Cost Share RE, RE2 & 3	Amounts Due (From) / To Cost Share RE, RE2 & 3
Rivers Edge CDD	1,385.89	33.48%	\$523,194	\$271,030
Rivers Edge 2 CDD	1,276.36	30.83%	\$481,810	-\$13,418
Rivers Edge 3 CDD	1,477.17	35.68%	\$557,613	-\$257,613
Total	<u>4,139.52</u>	<u>100.00%</u>	<u>\$1,562,616</u>	<u>\$0</u>

EXHIBIT B

Rivers Edge CDD I, II & III Cost Share of Landscaping/Irrigation and Stormwater FY 2021 Budget

COSTS REDUCED BY 20% FROM CURRENT ESTIMATES FOR RE 2 & 3

	FY 2021 Proposed Budget
Rivers Edge I:	
Landscaping including irrigation/stormwater	\$1,942,357
Rivers Edge II:	
Landscaping including irrigation/stormwater	\$606,297
Rivers Edge III:	
Landscaping including irrigation/stormwater	\$1,200,785
Total CDD 1,2,3	<u>\$3,749,439</u>

Allocation of Landscaping Costs REI, II & III

	Total ERUs	% ERUs	Cost Share RE, RE2 & 3	Amounts Due to/(From)
Rivers Edge CDD	1,385.99	33.48%	\$1,255,383	\$686,974
Rivers Edge 2 CDD	1,276.36	30.83%	\$1,166,084	-\$548,787
Rivers Edge 3 CDD	1,477.17	35.68%	\$1,337,971	-\$137,187
Total	<u>4,139.52</u>	<u>100.00%</u>	<u>\$3,749,439</u>	<u>\$0</u>

EXHIBIT D

Rivers Edge ProForma Budget at Build Out RE I,II & III

	<u>Rivers Edge I</u>	<u>Rivers Edge II</u>	<u>Rivers Edge III</u>	<u>Totals</u>
Administration	\$150,000	\$150,000	\$150,000	\$450,000
Amenities	\$800,000	\$500,000	\$300,000	\$1,600,000
Field Services- landscape	\$1,942,357	\$606,297	\$1,200,785	\$3,749,439
Cost Share Landscape/roads/stormwtr - adjustment	-\$686,974	\$549,787	\$137,187	\$0
Cost Share Amenities - adjustment	-\$271,030	\$13,418	\$257,613	\$0
Other Costs for O&M	\$150,000	\$100,000	\$150,000	\$400,000
Amenities Revenues- weddings/events	-\$40,000	-\$50,000	\$0	-\$90,000
Total	<u><u>\$2,044,353</u></u>	<u><u>\$1,869,502</u></u>	<u><u>\$2,195,584</u></u>	<u><u>\$6,109,439</u></u>
ERU's in District	1,385.99	1,276.36	1,477.17	4,139.52
Expenditures / ERU	\$1,475	\$1,465	\$1,486	\$1,476

RIVERD EDGE CDD DEVELOPMENT PROGRAM

<u>Development Products</u>		<u>ERU per Unit</u>	<u>No. of Units Planned</u>	<u>Planned Units to be Planned</u>	<u>Total Planned Units</u>	<u>Total ERUs</u>	<u>Total Assessments</u>	<u>Buildout Net Assessments per Unit</u>	<u>FY 2020 Assessments per Unit</u>	<u>Gross Assessments at Buildout per Unit</u>
Single Family Residential:	Lot Size Front Footage									
	30	0.62	23	0	23	14.26	\$21,034	\$915	\$787	\$973
	40	0.74	57	154	211	156.14	\$230,308	\$1,092	\$939	\$1,161
	45	0.74		338	338	250.12	\$368,930	\$1,092	\$939	\$1,161
	50	0.87	184	39	223	194.01	\$286,167	\$1,283	\$1,104	\$1,365
	55	0.87	0	256	256	222.72	\$328,515	\$1,283	\$1,104	\$1,365
	60	1	81	116	197	197.00	\$290,578	\$1,475	\$1,269	\$1,569
	65	1	0	2	2	2.00	\$2,850	\$1,475	\$1,269	\$1,569
	70	1.2	103	102	205	246.00	\$362,853	\$1,770	\$1,523	\$1,883
	80	1.33	21	57	78	103.74	\$153,018	\$1,962	\$1,688	\$2,087
	90	1.47	0	0	0	0.00	\$0	\$0		
	100	1.66	0	0	0	0.00	\$0	\$0		
	Custom Lots	1.66	0	0	0	0.00	\$0	\$0		
	Apartments	0.95	0	0	0	0.00	\$0	\$0		
	Condos	0.6	0	0	0	0.00	\$0	\$0		
	Townhomes	0.62	0	0	0	0.00	\$0	\$0		
	Villas	0.85	0	0	0	0.00	\$0	\$0		
Total Residential:			469	1,064	1,533	1,385.99	\$2,044,353			
			Budget at Buildout	\$2,044,353						

4.

Full Reserve Study For Rivers Edge Community Development District



Prepared for FY 2017

Report Date: March 24, 2016



Southeast Region
10459 Hunters Creek Court
Jacksonville, FL 32256
(904) 303-3275
Mid-Atlantic Region
3 Langhorne Road
Newport News, VA 23606
(757) 291-6657
Communityadvisors.com



March 24, 2016

Mr. Jim Perry
District Manager
Governmental Management Services, LLC
475 West Town Place, Suite 111
St. Augustine, FL 32092

Re: Reserve Study Report for Rivers Edge Community Development District

Dear Mr. Perry:

Community Advisors is pleased to provide this Reserve Study report for the above referenced District. A site visit was conducted to determine the condition of your major components and project their remaining useful life.

We have developed a plan to fund future capital component replacement which is dependent on adequate funding, component maintenance, usage, weather and other factors. Component replacement cost is determined using local vendors and industry standard publications. This Reserve Study was prepared under the guidelines of the National Reserve Study Standards which is administrated by the Community Association Institute and the Standards of Practice established by the Association of Professional Reserve Analyst.

Once you have reviewed this report and considered recent expenditures and any historic cost data we will make necessary adjustments. Thank you for this opportunity and please let me know if you have any questions or concerns.

Respectively submitted,

Charles R. Sheppard *RS PRA CCI*
President & Reserve Analyst

Southeast Region

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Rivers Edge Community Development District
St. Johns , Florida
Cash Flow Method Summary

<i>Report Parameters</i>	
Report Date	March 24, 2016
Budget Year Beginning	October 01, 2016
Budget Year Ending	September 30, 2017
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.50%
2016 Beginning Balance	

Rivers Edge Community Development District is located in St. Johns County, Florida and has streets, parks, playgrounds, swimming pools, fitness center and clubhouse and a tennis facility as their major components. All components that were evaluated appear in good condition unless noted in this report. The Component Inventory contains a category titled, Operation Budgeted Funded which contains components we assume are funded by Operations and not Reserves.

The District has not established reserve funds for capital replacement and requires contributions as noted in the Funding Plan found in this report. We have provided a Cash Flow funding plan that maintains reserves at an adequate level assuming normal wear and weather conditions.

This method of determining contributions is based on the remaining useful life and replacement cost of major components and does take into account inflation, contribution increases and interest on invested funds. Reserves that maintain a 30% to 70% full funding level are considered to be adequately funded. We also recommend a regular review of your funding plan and a site visit to update your study.



Current Assessment Funding Model Summary of Calculations

Required Annual Contribution	\$100,000.00
Average Net Annual Interest Earned	<u>\$500.00</u>
Total Annual Allocation to Reserves	\$100,500.00

**Rivers Edge Community Development District
Cash Flow Method Funding Plan**

Beginning Balance: \$0

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves
2016	1,790,505	100,000	500		100,500
2017	1,844,220	103,000	1,017		204,517
2018	1,899,547	106,090	1,553		312,161
2019	1,956,533	109,273	2,042	13,113	410,362
2020	2,015,229	112,551	2,615		525,528
2021	2,075,686	115,927	3,066	28,217	616,304
2022	2,137,957	119,405	3,607	14,329	724,988
2023	2,202,095	122,987	3,405	166,963	684,418
2024	2,268,158	126,677	4,055		815,150
2025	2,336,203	130,477	4,650	15,657	934,620
2026	2,406,289	134,392	5,054	58,138	1,015,928
2027	2,478,478	138,423	5,772		1,160,123
2028	2,552,832	142,576	6,325	37,640	1,271,385
2029	2,629,417	146,853	7,003	17,622	1,407,619
2030	2,708,299	151,259	7,794		1,566,672
2031	2,789,548	155,797	6,716	379,303	1,349,882
2032	2,873,235	160,471	6,745	161,395	1,355,702
2033	2,959,432	165,285	7,437	33,635	1,494,788
2034	3,048,215	170,243	8,223	20,429	1,652,826
2035	3,139,661	175,351	7,951	238,049	1,598,078
2036	3,233,851	180,611	3,205	1,137,617	644,278
2037	3,330,867	186,029	3,426	145,097	688,636
2038	3,430,793	191,610	3,769	126,457	757,559
2039	3,533,716	197,359	4,123	130,250	828,790
2040	3,639,728	203,279	4,368	158,551	877,886
2041	3,748,920	209,378	4,181	251,138	840,306
2042	3,861,387	215,659	5,280		1,061,245
2043	3,977,229	222,129	6,124	58,642	1,230,856
2044	4,096,546	228,793	7,298		1,466,947
2045	4,219,442	235,657	8,513		1,711,116

**Rivers Edge Community Development District
Component Inventory w/Quantities**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Misc. Site Components								
Aluminium Flag Pole	2012	2041	30	0	25	1 Each	3,800.00	3,800
Asphalt Walking Trails - Phase I	2012	2036	25	0	20	749 Square Yards	16.00	11,997
Asphalt Walking Trails - Phase II	2012	2037	25	1	21	749 Square Yards	16.00	11,997
Asphalt Walking Trails - Phase III	2012	2038	25	2	22	749 Square Yards	16.00	11,997
Asphalt Walking Trails - Phase IV	2012	2039	25	3	23	749 Square Yards	16.00	11,997
Asphalt Walking Trails - Phase V	2012	2040	25	4	24	749 Square Yards	16.00	11,997
Decorative Street Lights - Phase I	2012	2036	25	0	20	30 Each	1,800.00	54,000
Decorative Street Lights - Phase II	2012	2037	25	1	21	30 Each	1,800.00	54,000
Decorative Street Lights - Phase III	2012	2038	25	2	22	30 Each	1,800.00	54,000
Decorative Street Lights - Phase IV	2012	2039	25	3	23	30 Each	1,800.00	54,000
Decorative Street Lights - Phase V	2012	2040	25	4	24	30 Each	1,800.00	54,000
Misc. Site Components - Total								<u>\$333,784</u>
Street Paving								
Alleyways	2012	2036	25	0	20	10,756 SY	14.00	150,584
Baya Street	2012	2036	25	0	20	956 SY	14.00	13,384
Flint Street	2012	2036	25	0	20	992 SY	14.00	13,888
Kendall Crossing Drive	2012	2036	25	0	20	1,904 SY	14.00	26,656
Manteo Street	2012	2036	25	0	20	652 SY	14.00	9,128
Mascotte Street	2012	2036	25	0	20	787 SY	14.00	11,018
Potter Street	2012	2036	25	0	20	652 SY	14.00	9,128
Riverwalk Blvd.	2008	2032	25	0	16	7,184 SY	14.00	100,576
Rambling Water Run	2012	2036	25	0	20	5,253 SY	14.00	73,542
Rivertown Blvd.	2012	2036	25	0	20	3,100 SY	14.00	43,400
Sternwheel Drive	2012	2036	25	0	20	6,103 SY	14.00	85,442
Street Paving - Total								<u>\$536,746</u>
Amenity Site Components								
Asphalt Mill & 1 1/2" Overlay	2012	2031	20	0	15	5,700 SY	14.00	79,800
Amenity Site Components - Total								<u>\$79,800</u>
Riverclub - Roof & Exterior Walls								
Exterior Painting - Porch Ceiling	2012	2026	10	5	10	3,900 SF	1.10	4,290
Exterior Painting - Siding	2012	2026	10	5	10	4,000 SF	1.05	4,200
Standing Seam Metal Roof	2012	2046	35	0	30	14,000 SF	9.00	126,000
Riverclub - Roof & Exterior Walls - Total								<u>\$134,490</u>
Riverclub - Floors & Walls								
Floor Tile - Restrooms	2012	2036	25	0	20	600 Square Feet	18.00	10,800
Riverclub - Floors & Walls - Total								<u>\$10,800</u>
Riverclub - Cabinets & Tops								
Stone Tops & Sinks - Restrooms	2012	2031	20	0	15	14 Linear Feet	400.00	5,600
Wood Cabinets & Stone Tops	2012	2031	20	0	15	12 LF	410.00	4,920
Riverclub - Cabinets & Tops - Total								<u>\$10,520</u>

**Rivers Edge Community Development District
Component Inventory w/Quantities**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Riverclub - HVAC								
HVAC	2012	2028	15	2	12	8 TONS	1,800.00	<u>14,400</u>
Riverclub - HVAC - Total								\$14,400
Riverclub - Plumbing								
Plumbing Fixtures	2012	2031	20	0	15	11 Each	800.00	<u>8,800</u>
Riverclub - Plumbing - Total								\$8,800
Riverclub Cabana								
Exterior Painting	2012	2026	10	5	10	1,600 SF	1.05	1,680
Metal Roof	2012	2046	35	0	30	800 SF	9.00	7,200
Wood Cabinets & Stone Top	2012	2036	25	0	20	16 LF	175.00	<u>2,800</u>
Riverclub Cabana - Total								\$11,680
Fitness Center - Roof & Exterior Walls								
Exterior Painting - Porch Ceiling	2012	2026	10	5	10	3,200 SF	1.10	3,520
Exterior Painting - Siding	2012	2026	10	5	10	4,200 SF	0.85	3,570
Standing Seam Metal Roof	2012	2046	35	0	30	13,600 SF	9.00	<u>122,400</u>
Fitness Center - Roof & Exterior Walls - Total								\$129,490
Fitness Center - Floors & Walls								
Carpet Squares - Fitness Room	2012	2021	10	0	5	155 SY	28.00	4,340
Floor & Wall Tile - Restrooms	2012	2036	25	0	20	3,546 Square Feet	14.00	<u>49,644</u>
Fitness Center - Floors & Walls - Total								\$53,984
Fitness Center - Misc. Components								
Phenolic Toilet Partitions	2012	2036	25	0	20	10 Stalls	1,600.00	16,000
Window Shutters	2012	2041	30	0	25	12 Pair	600.00	<u>7,200</u>
Fitness Center - Misc. Components - Total								\$23,200
Fitness Center - Cabinets & Tops								
Cabinets & Tops - Social Director	2012	2036	25	0	20	12 LF	200.00	2,400
Solid Surface Tops & Sinks - Restrooms	2012	2031	20	0	15	22 Linear Feet	200.00	<u>4,400</u>
Fitness Center - Cabinets & Tops - Total								\$6,800
Fitness Center - HVAC								
HVAC Equipment	2012	2026	15	0	10	10 Tons	1,800.00	<u>18,000</u>
Fitness Center - HVAC - Total								\$18,000
Fitness Center - Plumbing								
Plumbing Fixtures - Restrooms	2012	2031	20	0	15	17 Each	800.00	<u>13,600</u>
Fitness Center - Plumbing - Total								\$13,600

E.

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EXHIBIT D

Rivers Edge ProForma Budget at Build Out RE I,II & III

	<u>Rivers Edge I</u>	<u>Rivers Edge II</u>	<u>Rivers Edge III</u>	<u>Totals</u>
Administration	\$150,000	\$150,000	\$150,000	\$450,000
Amenities	\$800,000	\$500,000	\$300,000	\$1,600,000
Field Services- landscape	\$1,942,357	\$606,297	\$1,200,785	\$3,749,439
Cost Share Landscape/roads/stormwtr - adjustment	-\$686,974	\$549,787	\$137,187	\$0
Cost Share Amenities - adjustment	-\$271,030	\$13,418	\$257,613	\$0
Other Costs for O&M	\$150,000	\$100,000	\$150,000	\$400,000
Amenities Revenues- weddings/events	-\$40,000	-\$50,000	\$0	-\$90,000
Total	<u><u>\$2,044,353</u></u>	<u><u>\$1,869,502</u></u>	<u><u>\$2,195,584</u></u>	<u><u>\$6,109,439</u></u>
ERU's in District	1,385.99	1,276.36	1,477.17	4,139.52
Expenditures / ERU	\$1,475	\$1,465	\$1,486	\$1,476

2.

RIVERD EDGE CDD DEVELOPMENT PROGRAM

Development Products		ERU per Unit	No. of Units Platted	Planned Units to be Platted	Total Planned Units	Total ERUs	Total Assessments	Buildout Net Assessments per Unit	Gross Assessments at Buildout per Unit
Single Family Residential:	Lot Size Front Footage								
	30	0.62	23	0	23	14.26	\$21,034	\$915	\$973
	40	0.74	57	154	211	156.14	\$230,308	\$1,092	\$1,161
	45	0.74		338	338	250.12	\$368,930	\$1,092	\$1,161
	50	0.87	184	39	223	194.01	\$286,167	\$1,283	\$1,365
	55	0.87	0	256	256	222.72	\$328,515	\$1,283	\$1,365
	60	1	81	116	197	197.00	\$290,578	\$1,475	\$1,569
	65	1	0	2	2	2.00	\$2,950	\$1,475	\$1,569
	70	1.2	103	102	205	246.00	\$362,853	\$1,770	\$1,883
	80	1.33	21	57	78	103.74	\$153,018	\$1,962	\$2,087
	90	1.47	0	0	0	0.00	\$0	\$0	\$0
	100	1.66	0	0	0	0.00	\$0	\$0	\$0
	Custom Lots	1.66	0	0	0	0.00	\$0	\$0	\$0
	Apartments	0.95	0	0	0	0.00	\$0	\$0	\$0
	Condos	0.6	0	0	0	0.00	\$0	\$0	\$0
	Townhomes	0.52	0	0	0	0.00	\$0	\$0	\$0
	Villas	0.85	0	0	0	0.00	\$0	\$0	\$0
Total Residential:			469	1,064	1,533	1,385.99	\$2,044,353		

Budget at Buildout \$2,044,353

RIVERD EDGE 2 CDD DEVELOPMENT PROGRAM

<u>Development Products</u>	<u>ERU per Unit</u>	<u># of Units</u>	<u>Total ERUs</u>	<u>Total Assessments</u>	<u>Net Assessments Per Unit</u>	<u>Gross Assessments Per Unit</u>
Single Family Lot Size Residential: Front Footage						
30	0.58	172	99.76	\$143,580	\$835	\$888
40	0.75	407	305.25	\$439,332	\$1,079	\$1,148
45	0.75			\$0	\$0	\$0
50	0.92	359	330.28	\$475,356	\$1,324	\$1,409
55	0.92			\$0	\$0	\$0
60	1	0	0.00	\$0	\$0	\$0
65	1			\$0	\$0	\$0
70	1.25	75	93.75	\$134,930	\$1,799	\$1,914
80	1.42	41	58.22	\$83,793	\$2,044	\$2,174
Townhomes	0.62	664	411.68	\$592,511	\$892	\$949
Total Residential:		1,718	1298.94	\$1,869,502		
Budget at Buildout				\$1,869,502		

RIVERS EDGE 3 CDD DEVELOPMENT PROGRAM

<u>Development Products</u>	<u>ERU per Unit</u>	<u># of Units</u>	<u>Total ERUs</u>	<u>Total Assessments</u>	<u>Net Assessments Per Unit</u>	<u>Gross Assessments Per Unit</u>
Single Family Lot Size						
Residential: Front Footage						
30	0.58	0	0	\$0	\$838	\$892
40	0.75	987	740.25	\$1,069,616	\$1,084	\$1,153
45	0.75	0	0	\$0	\$0	\$0
50	0.92	556	511.52	\$739,115	\$1,329	\$1,414
55	0.92	0	0	\$0	\$0	\$0
60	1	167	167	\$241,305	\$1,445	\$1,537
65	1	0	0	\$0	\$0	\$0
70	1.25	59	73.75	\$106,564	\$1,806	\$1,921
80	1.42	19	26.98	\$38,984	\$2,052	\$2,183
90	1.58	0	0	\$0	\$2,124	\$2,260
Townhomes	0.62	0	0	\$0	\$0	\$0
Total Residential:		1,788	1,520	\$2,195,584		
Budget at Buildout				\$2,195,584		

F.

1.

CONSTRUCTION & JOINT USE AGREEMENT

THIS CONSTRUCTION & JOINT USE AGREEMENT ("Agreement") is made and entered into by and between the State of Florida Department of Transportation ("Department"), Rivers Edge Community Development District ("CDD") and The St. Joe Company, a Florida corporation ("St. Joe").

- Recitals -

A. The Department is the fee simple owner of State Road 13 ("SR 13"), a segment of which is located within St. Johns County, Florida; and

B. St. Joe owns certain real property located within St. Johns County and abutting SR 13, more particularly described in the legal description attached to this Agreement as Exhibit "A" ("Additional Right of Way"); and

C. The CDD is a special purpose unit of local government established under Chapter 190 of the Florida Statutes for the purpose of financing, acquiring, constructing, operating and maintaining public infrastructure improvements for the community known as "RiverTown"; and

D. As part of the CDD's capital improvement program, the CDD desires to construct a roundabout within the SR 13 right of way at or near the location of the Additional Right of Way, to include landscaping, irrigation, hardscape, signing, sidewalk / multiuse path, accent landscape lighting, pedestrian crosswalk lighting, and the rectangular rapid flashing beacon ("RRFB") system within the pedestrian crosswalks (collectively the "Improvements"), all of which shall be consistent with the County's local government Comprehensive Plan; and

E. St. Joe will donate the Additional Right of Way to the Department by warranty deed in the form attached to this Agreement as Exhibit B (the "Warranty Deed") in order to accommodate construction of the Improvements; and

F. A stormwater retention area and related drainage improvements have been constructed in the vicinity of the Improvements ("Stormwater Pond"); and

G. The Stormwater Pond is permitted under St. Johns River Water Management District ("SJRWMD") Permit No. 40-109-21463-32 ("Stormwater Permit"); and

H. The Stormwater Permit allows the Stormwater Pond to receive water from St. Joe's adjacent RiverTown Development of Regional Impact as well as stormwater runoff from the Improvements and the relevant segment of SR 13; and

I. The Department requires a non-exclusive perpetual drainage easement over the real property described in the legal description attached to this Agreement as Exhibit C (the "Drainage Easement Area") in the form attached hereto as Exhibit "D" (the "Perpetual Easement") which will allow the Department to drain, detain and retain stormwater flowing from the relevant segment of SR 13 and the Improvements to and within the Stormwater Pond, and which will provide access for maintenance of the drainage improvements; and

J. The CDD will construct all drainage improvements required to permit the Department to drain, detain and retain stormwater flowing from the relevant segment of SR 13 and the Improvements to the Stormwater Pond ("Drainage Facilities"); and

K. The Department is amenable to the CDD's requests given the consideration provided in this Agreement.

NOW THEREFORE, with full knowledge and understanding of the laws governing the subject matter of this Agreement, and in consideration of the foregoing recitals and the mutual covenants and conditions contained in this Agreement, the parties acknowledge and agree as follows:

1. RECITALS & EXHIBITS

The recitals set forth above and attached exhibits are specifically incorporated in and made part of this Agreement by reference.

2. EFFECTIVE DATE

The effective date of the Agreement shall be the date the last of the parties to be charged executes the Agreement ("Effective Date").

3. E-VERIFY

The CDD shall: (a) utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the CDD during the term of the contract; and (b) expressly require any contractors or subcontractors performing work or providing services pursuant to the Agreement to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the contractor or subcontractor during the contract term.

4. COMPLIANCE

The CDD shall perform this Agreement in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions hereof and all applicable federal, state, local, administrative, regulatory, safety and environmental laws, codes, rules, regulations, policies, procedures, guidelines, standards and permits, as the same may be constituted and amended from time to time, including, without limitation, those of the Department, applicable Water Management District, Florida Department of Environmental Protection, Environmental Protection Agency, Army Corps of Engineers, United States Coast Guard and local governmental entities ("Governmental Law").

5. PERMITS

In the performance of the Agreement the CDD may be required to obtain one or more Department permits which may include copies of this Agreement as an exhibit. Notwithstanding the inclusion or incorporation of this Agreement as part of any such Department permits, the Agreement shall remain separate and apart from such permits and shall not be merged into the same absent the prior written express consent of the Department. Should any term or provision of the Agreement conflict with any term, provision or requirement of any Department permit, the terms and provisions of the Agreement shall control unless specifically noted otherwise in any such Department permit. For purposes of this Agreement, the term "permit" shall also include the Department's Construction Agreement which may be required for permanent improvements installed within the Department's right-of-way.

6. PROPERTY DONATION / GRANT OF EASEMENT

A. Prior to the commencement of construction of the Improvements and any portion of the Drainage Facilities located within the SR 13 right of way, St. Joe shall donate to the Department the Additional Right of Way and the Drainage Easement Area via execution and delivery of the Warranty Deed and Perpetual Easement attached hereto as Exhibits "B" and "D" respectively. The Additional Right of Way and Drainage Easement Area shall be free and clear of all claims, liens, encumbrances and third party interests at the time of donation, except for utility easements that do not interfere with the Improvements or Drainage Easement Area and that have been subordinated to the rights of the Department and, with respect to the Drainage Easement Area, except for the perpetual rights of the CDD to construct, install, operate, maintain, repair, and replace stormwater management facilities and other public infrastructure.

B. As soon as practical after the Effective Date of this Agreement and a minimum of thirty (30) days prior to execution and delivery of the Warranty Deed and Perpetual Easement to the Department, St. Joe shall provide the Department with signed and sealed surveys and legal descriptions for the Additional Right of Way and the Drainage Easement Area. In the event that the legal descriptions depicted on the signed and sealed surveys differ in any respect from the legal descriptions, sketches, or other description attached to this Agreement as Exhibits "A" or "C" then, upon approval by the Department of the signed and sealed surveys, the legal descriptions depicted on the signed and sealed survey shall be used as the legal description for the Warranty Deed and the Perpetual Easement and all references in this Agreement to the Additional Right of Way and the Drainage Easement Area shall refer to the legal descriptions depicted on the approved signed and sealed surveys. The surveys shall include the location of utilities located on or within the Additional Right of Way and the Drainage Easement Area.

C. As soon as practical after the Effective Date of this Agreement and a minimum of thirty (30) days prior to execution and delivery of the Warranty Deed and Perpetual Easement to the Department, St. Joe shall, at its sole cost and expense, provide the Department with an ownership and encumbrance report issued by a Florida licensed title insurer evidencing that the real property described in the Warranty Deed and Perpetual Easement is free and clear of any and all liens, encumbrances and other interest of any nature whatsoever, except for utility easements that do not interfere with the Improvements or Drainage Easement Area, and, with respect to the Drainage Easement Area, except for the perpetual rights of the CDD to construct, install, operate, maintain, repair, and replace stormwater management facilities and other public infrastructure. The ownership and encumbrance report must be current and dated within five (5) days of delivery to the Department.

D. St. Joe shall, at its sole cost and expense, record the Warranty Deed and Perpetual Easement in the St. Johns County Public Records. St. Joe shall provide the Department with the original deed and easement upon receipt of the same from the recording office.

7. CONSTRUCTION

A. The CDD shall furnish the Department's St. Augustine Maintenance Engineer ("ME") with four (4) signed and sealed copies of the construction plans and specifications for the Improvements and Drainage Facilities ("Plans & Specifications") prepared by a Florida registered professional engineer, together with the construction schedule set forth in the construction contract entered between the CDD and the construction contractor ("Construction Schedule") and such other documentation as the Department may require.

B. Prior to approval of the construction Plans & Specifications by the ME, the CDD shall demonstrate to the ME that the Stormwater Pond and Drainage Facilities have been designed and permitted by the SJRWMD to drain, accept, detain and retain: (1) all stormwater flowing from the relevant segment of SR 13 as determined by the Department and all stormwater flowing to or from the Improvements ("Department's Capacity"); and (2) the additional capacity required to accommodate St. Joe's stormwater drainage and retention needs ("St. Joe's Capacity").

C. The CDD shall not commence construction of the Improvements or any portion of the Drainage Facilities located within the SR 13 right of way until such time as the ME issues final written approval of the Plans & Specifications and Construction Schedule via the issuance of one or more appropriate Department permits.

D. The CDD shall not make any changes to the approved Plans & Specifications without the prior written approval of the ME which shall not be unreasonably withheld or delayed. Changes to the approved Plans & Specifications absent the prior written approval of the ME shall be deemed a material breach of this Agreement.

E. The CDD shall provide the Department with a minimum of seventy-two (72) hours prior written notice of its intent to commence construction of the Improvements and any portion of the Drainage Facilities located within the SR 13 right of way.

F. The CDD shall cause its contractor to complete construction of the Improvements and Drainage Facilities in accordance with the Plans & Specifications and the Construction Schedule and shall provide the Department's ME with written notice of completion of construction of the Improvements and Drainage Facilities, including, final as-built plans and an engineering certificate that construction was completed in accordance with the Plans & Specifications. Thereafter, the ME, or designee, shall perform a final inspection. If the construction is in compliance with the Plans & Specifications and applicable Governmental Law, the Department shall issue a final acceptance letter ("Final Acceptance"). In determining compliance with applicable Governmental Law, the Department may defer to the appropriate local, state, federal, administrative, regulatory or environmental entity. The Department shall notify the CDD in writing if the construction is deficient or not in compliance with the Plans & Specifications and applicable Governmental Law. The Department shall not issue its Final Acceptance until the deficiency / non-compliance is corrected.

G. The Department may make a claim on the construction performance bond if the Improvements or Drainage Facilities are not constructed in accordance with the terms and provisions of this Agreement

and not corrected within forty-five (45) days of receipt of the Department's written notice identifying the deficiency - see the "Construction Performance Bond" section of this Agreement.

H. The approved Plans & Specifications, Construction Schedule, final as-built plans, and engineering certificate for the Improvements and Drainage Facilities are incorporated herein and made part of this Agreement by reference.

8. CONSTRUCTION PERFORMANCE BOND

A. Prior to the commencement of construction of the Improvements and Drainage Facilities, the CDD shall provide the Department with a construction performance bond ("Bond") naming the Department as sole obligee in the amount of the Department's estimated cost to construct the Improvements and Drainage facilities. The Bond shall guarantee that construction of the Improvements and Drainage Facilities is in accordance with the applicable terms and provisions of this Agreement. The Bond shall be in the penal sum and form required by the Department and shall be issued by a surety ("Surety") licensed to do business and certified to issue surety bonds in the State of Florida. The CDD shall continuously maintain the Bond in full force until such time as the Department issues its Final Acceptance of the Improvements and Drainage Facilities.

B. In lieu of the Bond, the Department may within its discretion, upon the written request of the CDD, accept a construction performance bond furnished by the CDD's construction contractor as principal and naming the CDD and the Department as joint / dual obligees. Any such joint / dual obligee performance bond shall be in a form preapproved by the Department in writing and shall specifically require and provide for the construction contractor to assume and perform all obligations of the CDD under Sections 7F, 7G, and 7H, 12 and 13 of this Agreement and have a penal sum specifically designated and related to the obligations required by this Agreement.

C. On such occasions as the Department reasonably requests, the CDD shall provide the Department with certified copies of the Bond and other documents requested by the Department evidencing that the Bond is in place and full force and effect. In the event the Surety subsequently becomes insolvent, bankrupt or becomes otherwise unsatisfactory as reasonably determined by the Department, the CDD shall immediately replace the Bond with a like bond drawn on a surety company that is satisfactory and acceptable to the Department.

D. If at any time prior to the Department issuing its Final Acceptance of the Improvements and Drainage Facilities, the Surety provides notice to either party of its intent to cancel the Bond, or not renew the Bond at expiration of the existing term, the CDD shall, prior to the earlier of expiration of the existing term or the effective date of cancellation, secure a replacement bond satisfying the requirements of this Agreement. The CDD's failure to timely obtain a replacement bond shall be a default.

E. Notwithstanding the Surety's notice of intent to cancel the Bond, or its intent not to renew the Bond, the obligations and liability of the Surety and the CDD under any Bond previously accepted by the Department are not cancellable or otherwise waived or released as to any prior existing defaults or claims. All of said claims and damages shall remain the obligation of the CDD and the Surety under the Bond sought to be cancelled.

F. To the extent any provision set forth in this section concerning construction bonding conflicts with any applicable provisions of Rule 14-96, Fla. Admin. Code, the applicable provisions of Rule 14-96 shall control.

9. STORMWATER ASSESSMENTS, TAXES AND FEES

The Department shall not be liable for any federal, state, regional or local government assessments, taxes and fees related in any way to the nature, volume or quality of stormwater discharging from or to the Stormwater Pond. All such liability shall be the responsibility of St. Joe or the CDD, provided however, that this provision shall not operate to require the CDD to pay assessments, taxes or fees that the CDD is exempt from pursuant to applicable law.

10. OPERATION, MAINTENANCE & REPAIR

By separate agreement with the Department, St. Johns County shall operate, maintain and repair the Improvements, Stormwater Pond and Drainage Facilities at its sole cost and expense, in a good and

workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement, including applicable Governmental Law. No term or provision of this Agreement shall obligate the Department to operate, maintain or repair the Improvements, Stormwater Pond or Drainage Facilities, said obligations are to remain the sole responsibility of St. Johns County as specified in this section.

11. STORMWATER DRAINAGE AND RETENTION RIGHTS

The Department shall have the perpetual right to drain, accept, detain and retain the Department's Capacity of stormwater into the Stormwater Pond.

12. UTILITIES

The CDD shall bear the sole cost, expense and responsibility of locating, removing and relocating utilities, both aerial and underground, required for the performance of this Agreement. The CDD shall ensure all utility locations are accurately documented on the surveys and final as-built plans delivered to the Department. All utility conflicts shall be resolved by the CDD directly with the applicable utility at the CDD's sole cost and expense. The Department shall not be responsible for locating, removing or relocating utilities. Prior to St. Joe's delivery of the Warranty Deed and Perpetual Easement to the Department, the Department will work together with St. Joe and the CDD in a good faith effort to obtain the subordination to the Department of all existing utility interests within the Additional Right of Way and Drainage Easement Area.

13. MAINTENANCE OF TRAFFIC

A. The CDD shall be responsible for the maintenance of traffic ("MOT") at all times during their respective performance of this Agreement when required by applicable Governmental Law. MOT shall be performed in accordance with applicable Governmental Law and the most current edition of each of the following, as the same may be constituted and amended from time to time, all of which are incorporated herein and made part of the Agreement by reference: (1) Section 102 of the Department's Standard Specifications for Road and Bridge Construction; (2) the Manual on Uniform Traffic Control Devices; and (3) the Department's Roadway Design Standards Index 600 Series.

B. If the CDD fails to perform MOT as required herein, the Department, within its discretion, may elect to perform MOT at the CDD's sole cost and expense. Should the Department perform MOT, the Department shall provide the CDD with an invoice for the costs incurred by the Department and the CDD shall pay the invoice in accordance with the Payment section of this Agreement.

14. PERMISSIVE USE

Construction and maintenance of the Improvements and any portion of the Drainage Facilities located within the SR 13 right of way create a permissive use only and shall not operate to create or vest any additional property rights in or to St. Joe or the CDD. Neither St. Joe nor the CDD shall acquire any right, title, interest or estate in any Department right of way or property by virtue of the execution, operation, effect or performance of this Agreement.

15. ACCESS

Upon the provision of reasonable notice to St. Joe and the CDD, the Department, including its agents and assigns, shall have the right to enter the Drainage Easement Area for the following limited purposes: (1) observing and inspecting the Stormwater Pond and Drainage Facilities; and (2) exercising any rights provided in this Agreement. The Department's right of access is specifically limited to those portions of the Drainage Easement Area that are necessary for the Department to perform the purposes enumerated in this section. Nothing in this section is intended to prohibit or otherwise limit the Department's right to enter its right of way and other property, including, without limitation, SR 13 and the Additional Right of Way.

16. NOTICE OF COMPLIANCE

Within thirty (30) days of the Department's receipt of a written request from St. Joe or the CDD, the Department shall provide written notice: (1) indicating whether either party is in default of any of the obligations set forth in this Agreement and, if so, identifying the default; and (2) indicating whether any funds are due and owing to the Department pursuant to this Agreement.

17. PAYMENT

A. All Department invoices submitted for payment pursuant to the terms and provisions of this Agreement are due and payable within thirty (30) days of the date of the invoice ("Due Date"). Any portion of an invoice not received by the Department by the Due Date shall immediately thereafter begin accruing interest at a rate of interest established pursuant to §55.03, Florida Statutes, until paid in full (past due principle and accrued interest shall be collectively referred to as "Past Due Sums").

B. To the extent permissible under Florida law, the CDD shall promptly utilize the most timely and efficient of the methods set forth in §190.021, Fla. Stat. (2011), together with any other permissible means, to assess and collect funds sufficient to pay all Past Due Sums that are the responsibility of the CDD.

18. INSURANCE

A. At its sole cost and expense, the CDD shall procure and perpetually maintain a commercial general liability insurance policy, specifically naming the Department as an additional insured and insuring the Department and the CDD against any and all claims for injury or damage to persons and property, and for the loss of life or property, that may occur (directly or indirectly) by reason of the performance or breach of this Agreement. Such insurance shall be carried in a minimum amount of not less than One Million Dollars (\$1,000,000.00) for bodily injury or death to any one person or any number of persons in any one occurrence, and not less than One Million Dollars (\$1,000,000.00) for property damage, or a combined coverage of not less than two million dollars (\$2,000,000.00).

B. The policy of insurance required by this Agreement shall be issued by a company licensed to do business in the State of Florida. If during any term of this Agreement any insurance carrier provides notice to either party of its intent to cancel any of the required insurance policies, or not renew any of the required insurance policies, the CDD shall secure replacement insurance satisfying the requirements of this Agreement prior to the effective date of cancellation.

C. Annually, on or before the anniversary of the Effective Date, the CDD shall provide the Department with certificates and other documents requested by the Department evidencing that the required insurance is in place and effective.

D. To the extent any provision set forth in this section concerning insurance conflicts with any applicable provisions of Rule 14-96, Fla. Admin. Code, the applicable provisions of Rule 14-96 shall control.

19. INDEMNIFICATION

A. Subject to the provisions of Section 22, the CDD shall promptly defend, indemnify, hold the Department harmless from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, costs, losses, penalties, construction delay costs / penalties, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by or resulting from the CDD's negligence, intentional or wrongful acts, omissions or the performance or breach of this Agreement ("CDD Liabilities"). The CDD shall immediately notify the Department in writing upon becoming aware of any CDD Liabilities. The CDD shall, upon the Department's written demand, participate and associate with the Department in the defense and trial of any CDD Liabilities, including related settlement negotiations. The inability of the CDD to evaluate liability, or its evaluation of liability, shall not excuse performance of the provisions of this paragraph.

C. The term "CDD Liabilities" shall also specifically include all civil and criminal environmental liability arising, directly or indirectly under any Governmental Law, including, without limitation, liability under the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Clean Air Act ("CAA") and the Clean Water Act ("CWA").

D. The indemnification requirements set forth in this section specifically do not encompass indemnifying the Department for its negligence, intentional or wrongful acts, omissions or breach of contract.

20. EMINENT DOMAIN AND DAMAGES

Under no circumstances shall the Department's lawful exercise of any right provided in the Agreement, including, without limitation, termination of the Agreement, create any right, title, interest or estate entitling St. Joe or the CDD to full and just compensation from the Department either through inverse condemnation or eminent domain laws or any similar laws regarding the taking of property for public

purposes ("Eminent Domain Law"). St. Joe and the CDD forever waive and relinquish all legal rights and monetary claims which they have, or which may arise in the future, for compensation or damages, including, without limitation, special damages, severance damages, removal costs, and loss of business profits resulting in any manner from the Department's lawful exercise of any right provided in this Agreement. This waiver and relinquishment specifically includes all damages flowing from adjacent properties owned, leased or otherwise controlled by St. Joe and the CDD, as a result of the Department's exercise of any right provided in this Agreement.

21. REMOVAL OF IMPROVEMENTS

After reasonable notice to St. Joe and the CDD, the Department may remove or modify the Improvements at its sole cost and expense, without liability to St. Joe or the CDD, should removal or modification become necessary to meet the needs of the Department.

22. SOVEREIGN IMMUNITY & LIMITATION OF LIABILITY

A. Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the Department's sovereign immunity protections, or as increasing the limits of liability set forth in §768.28, Florida Statutes, as the same may be amended from time to time. The Department's liability for breach of this Agreement is specifically: (1) limited to actual damages incurred by St. Joe or the CDD as a direct result of the Department's breach; and (2) further limited in amount and shall not, under any circumstances, exceed the limitations of liability for tort actions set forth in §768.28(5), Fla. Stat. (2011).

B. Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the CDD's sovereign immunity protections, or as increasing the limits of liability set forth in Section 768.28, Florida Statutes, as the same may be amended from time to time. The CDD's liability for breach of this Agreement is specifically: (i) limited to actual damages incurred by the Department as a direct result of the CDD's breach; and (ii) further limited in amount and shall not, under any circumstances, exceed the limitations of liability for tort actions set forth in Section 768.28(5), Fla. Stat. (2011).

23. DUE DILIGENCE & WARRANTIES

A. St. Joe and the CDD are solely responsible for any and all due diligence requirements related to their respective negotiation, execution and performance of this Agreement.

B. The Department makes no representations or warranties of any kind, express or implied, concerning SR 13, including, without limitation, representations and warranties regarding: (1) the physical condition of the property; (2) compliance with local ordinances and zoning laws; (3) compliance with Governmental Law; and (4) merchantability or fitness for a particular purpose.

24. NOTICE

All notices, communications and determinations between the parties hereto and those required by the Agreement, including, without limitation, changes to the notification addresses set forth below, shall be in writing and shall be sufficient if mailed by regular United States Mail, postage prepaid, to the parties at the following addresses:

Department: Florida Department of Transportation
Attention: St. Augustine Maintenance Engineer
3600 DOT Road
St. Augustine, Florida 32084

CDD: Rivers Edge Community Development District
475 W. Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

Copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jere Earlywine

St. Joe: Chris Kuhn
The St. Joe Company
39 Riverwalk Boulevard
St. Johns, Florida 32259

Copy to: Ken Borick
The St. Joe Company
SVP – Real Estate Counsel
133 S. WaterSound Pkwy
WaterSound, Florida 32413

25. GOVERNING LAW

This Agreement shall be governed in all respect by the laws of the State of Florida.

26. INITIAL DETERMINATION OF DISPUTES

The Department's District Two Secretary ("District Secretary") shall act as the initial arbiter of all questions, difficulties, and disputes concerning the interpretation, validity, performance or breach of the Agreement.

27. VENUE AND JURISDICTION

A. Venue for any and all actions arising out of or in any way related to the interpretation, validity, performance or breach of the Agreement that are not resolved to the mutual satisfaction of the parties by the Department's District Secretary shall lie exclusively in a state court of appropriate jurisdiction in Leon County, Florida.

B. St. Joe, the CDD and all persons and entities accepting an assignment of this Agreement, in whole or in part, shall be deemed as having consented to personal jurisdiction in the State of Florida and as having forever waived and relinquished all personal jurisdiction defenses with respect to any proceeding related to the interpretation, validity, performance or breach of this Agreement.

28. JURY TRIAL

The parties hereby waive the right to trial by jury of any dispute concerning the interpretation, validity, performance or breach of the Agreement, including, without limitation, damages allegedly flowing therefrom.

29. ASSIGNMENT

A. This Agreement is not freely assignable by St. Joe or the CDD. Assignments are not valid or effectual absent the Department's prior written approval, which the Department may deny with or without cause, subject to the provisions of this section. Nothing in this section shall prevent the St. Joe or the CDD from delegating their duties hereunder, but such delegation shall not release the St. Joe or the CDD from their obligations to perform the Agreement.

B. After issuance of the Department's Final Acceptance for the Improvements and Drainage facilities, if St. Joe is in compliance with the terms and provisions of this Agreement, St. Joe may assign its rights, duties and obligations under this Agreement to a successor in title to the real property comprising the Drainage Easement Area and, in such case, St. Joe shall be released from any future liability under this Agreement.

C. Transfer of title to the real property comprising the Drainage Easement Area, or any portion thereof, shall not relieve St. Joe, or a successor in title, from any liability arising under this Agreement during the period of St. Joe's, or the successor in title's, ownership of the property.

D. All assignments shall be in writing as prepared by the Department and shall be executed by the Department, assignor and assignee prior to the time of conveyance or transfer of the real property comprising the Drainage Easement Area. Fully executed original assignment agreements shall be delivered to, and maintained by, the Department.

30. THIRD PARTY BENEFICIARIES

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Nothing in this Agreement is intended to confer any rights, privileges, benefits, obligations or remedies upon any other person or entity except as expressly provided for herein.

31. VOLUNTARY EXECUTION OF AGREEMENT

Each party warrants and represents to the other: (i) that it understands all of the rights and obligations set forth in the Agreement and the Agreement accurately reflects the desires of said party; (ii) each provision of the Agreement has been negotiated fairly at arm's length; (iii) it fully understands the advantages and disadvantages of the Agreement and executes the Agreement freely and voluntarily of its own accord and not as a result of any duress, coercion, or undue influence; and (iv) it had the opportunity to have independent legal advice by counsel of its own choosing in the negotiation and execution of the Agreement.

32. ENTIRE AGREEMENT

This instrument and the separate Maintenance Agreement executed by the Department and the CDD contain the entire understanding of the parties and no representations or promises have been made except those that are specifically set out in this Agreement and the Maintenance Agreement. All prior and contemporaneous conversations, negotiations, possible and alleged agreements and representations, covenants, and warranties with respect to the subject matter of this Agreement and the Maintenance Agreement are waived, merged herein and superseded.

33. EXECUTION OF DOCUMENTS

The parties agree that they shall promptly execute and deliver to the other all documents necessary to accomplish the intent and purpose of the Agreement and shall do all other acts to effectuate the Agreement.

34. SUFFICIENCY OF CONSIDERATION

By their signature below, the parties hereby acknowledge the receipt, adequacy and sufficiency of consideration provided in the Agreement and forever waive the right to object to or otherwise challenge the same.

35. WAIVER

The failure of any party to insist on the strict performance or compliance with any term or provision of the Agreement on one or more occasions shall not constitute a waiver or relinquishment of the rights provided in this Agreement and all such terms and provisions shall remain in full force and effect unless waived or relinquished in writing.

36. INTERPRETATION

No term or provision of the Agreement shall be interpreted for or against any party because that party or that party's legal representative drafted the provision.

37. CAPTIONS

Paragraph title or captions contained herein are inserted as a matter of convenience and reference and in no way define, limit, extend or describe the scope of the Agreement, or any provision hereof.

38. SEVERANCE

If any section, paragraph, clause or provision of the Agreement is adjudged by a court, agency or authority of competent jurisdiction to be invalid, illegal or otherwise unenforceable, all remaining parts of the Agreement shall remain in full force and effect and the parties shall be bound thereby so long as principle purposes of the Agreement remain enforceable.

39. COMPUTATION OF TIME

In computing any period of time prescribed in the Agreement, the day of the act, event or default from which the designated period of time begins to run, shall not be included. The last day of the period shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

40. MODIFICATION OF AGREEMENT

A modification or waiver of any of the provisions of the Agreement shall be effective only if made in writing and executed with the same formality as the Agreement.

IN WITNESS WHEREOF, intending to be legally bound hereby, the parties hereby execute this Agreement, consisting of sixteen (16) pages.

Florida Department of Transportation

By: Greg Evans
Printed Name: Greg Evans
Title: District Two Secretary
Date: 04/23/12

Legal Review:

By: Melissa K. Blackwell 4-23-12
Office of the General Counsel
Florida Department of Transportation

Witnesses:

By: Lisa Lambert
Printed Name: Lisa Lambert
By: Rhonda Harrington
Printed Name: Rhonda Harrington

Rivers Edge Community Development District

By: John Grueter
Printed Name: JOHN GRUETER
Title: CHAIRMAN
Date: 3/23/12

Witnesses:

By: Georgi R. Campbell
Printed Name: Georgi R. Campbell
By: Tanya Ringquist
Printed Name: Tanya Ringquist

The St. Joe Company

By: _____
Printed Name: _____
Title: _____
Date: _____

Witnesses:

By: _____
Printed Name: _____
By: _____
Printed Name: _____

40. MODIFICATION OF AGREEMENT

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IN WITNESS WHEREOF, intending to be legally bound hereby, the parties hereby execute this Agreement, consisting of sixteen (16) pages.

Florida Department of Transportation

By: Greg Evans

Printed Name: Greg Evans

Title: District Two Secretary

Date: 04/23/12

Legal Review:

By: Melissa K. Bradwell 4-23-12
Office of the General Counsel
Florida Department of Transportation

Witnesses:

By: Lisa Lambert

Printed Name: Lisa Lambert

By: Rhonda Harrington

Printed Name: Rhonda Harrington

Rivers Edge Community Development District

By: _____

Printed Name: _____

Title: _____

Date: _____

Witnesses:

By: _____

Printed Name: _____

By: _____

Printed Name: _____

The St. Joe Company

By: Patrick Bienvenue

Printed Name: Patrick Bienvenue

Title: Executive Vice President

Date: March 23, 2012

Witnesses:

By: Georgia R. Campbell

Printed Name: Georgia R. Campbell

By: Tanya Ringquist

Printed Name: Tanya Ringquist

Exhibit "A"

Legal Description St. Joe Property

2 pages attached

2.

Res 2012-113

MAINTENANCE AGREEMENT

THIS MAINTENANCE AGREEMENT ("Agreement") is made and entered into by and between St. Johns County, Florida ("County") and Rivers Edge Community Development District ("District").

- Recitals -

A. Whereas, the District and the St. Joe Company ("St. Joe") have executed a Construction & Joint Use Agreement ("CJ Agreement") with the Florida Department of Transportation (Department); and

B. Whereas, pursuant to the terms and provisions of the CJ Agreement, the District will construct a roundabout within the Department's SR 13 right of way, to include landscaping, irrigation, hardscape, signing, a sidewalk / multiuse path, accent landscape lighting, pedestrian crosswalk lighting and the rectangular rapid flashing beacon system within the pedestrian crosswalks (collectively "Improvements"); and

C. Whereas, the Improvements are now ready to be constructed pursuant to the plans attached to this Agreement as Exhibit "A"; and

D. Whereas, as noted in the CJ Agreement, St. Joe constructed a stormwater retention area and related drainage improvements on its property in the vicinity of the location of the Improvements ("Stormwater Pond"), the purpose of which is to receive water from St. Joe's adjacent RiverTown Development of Regional Impact as well as stormwater runoff from the Improvements and the relevant segment of SR 13; and

E. Whereas, pursuant to the terms and provisions of the CJ Agreement, the District alone will construct all drainage improvements required to permit the Department to drain, detain and retain stormwater flowing from the relevant segment of SR 13 and the Improvements, to the Stormwater Pond ("Drainage Facilities"); and

F. Whereas, the Department requires the County to be the party to sign an agreement with them for maintenance after the Department and County's approval of construction of the Improvements and the acceptance of the project, which agreement allows the County to delegate the duties accordingly; and

G. Whereas, pursuant to the terms of the development orders, the District and/or St. Joe is required to operate, maintain and repair, and keep the Improvements, Stormwater Pond and Drainage Facilities in order both functionally and aesthetically; and

H. Whereas, the County and the District desire to enter into this Agreement outlining the fact that the District will honor those obligations by fulfilling the maintenance duties undertaken by the County in their agreement with the Department.

NOW THEREFORE, with full knowledge and understanding of the laws governing the subject matter of this Agreement, and in consideration of the foregoing recitals and the mutual covenants and conditions contained in this Agreement, the parties, intending to be legally bound hereby, acknowledge and agree as follows:

1. RECITALS & EXHIBITS

The recitals set forth above and exhibits attached hereto are specifically incorporated by reference and made part of this Agreement.

2. EFFECTIVE DATE

The effective date of the Agreement shall be the date the last of the parties to be charged executes the Agreement ("Effective Date").

3. E-VERIFY

In their maintenance agreement with the Department, the County was required to agree to utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new

employees hired by the County during the term of the agreement, and to expressly require any subcontractors performing work or providing services pursuant to the Agreement to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the contract term. Therefore, in accord with their obligation under the development orders and acting in the place of the County to maintain the Improvements in proper order both functionally and aesthetically, the District agrees to ensure compliance by verifying the employment eligibility of all employees hired for the services outlined in this Agreement through the E-Verify system.

4. COMPLIANCE

The District shall perform this Agreement in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions hereof and all applicable federal, state, local, administrative, regulatory, safety and environmental laws, codes, rules, regulations, policies, procedures, guidelines, standards and permits, as the same may be constituted and amended from time to time, including, without limitation, those of the Department, applicable Water Management District, Florida Department of Environmental Protection, Environmental Protection Agency, Army Corps of Engineers, United States Coast Guard, St. Johns County and other local governmental entities ("Governmental Law").

5. PERMITS

In the performance of the Agreement the District may be required to obtain one or more Department and/or County permits which may include copies of this Agreement as an exhibit. Notwithstanding the inclusion or incorporation of this Agreement as part of any such Department and/or County permits, the Agreement shall remain separate and apart from such permits and shall not be merged into the same absent the prior written express consent of the Department and/or County. Should any term or provision of the Agreement conflict with any term, provision or requirement of any Department and/or County permit, the terms and provisions of the Agreement shall control unless specifically noted otherwise in any such Department and/or County permit. For purposes of this Agreement, the term "permit" shall also include the Department's Construction Agreement which may be required for permanent improvements installed within the Department's right-of-way.

6. OPERATION, MAINTENANCE & REPAIR

A. From the date of the Department and/or County acceptance of the construction of the Improvements and Drainage Facilities, the District shall operate, maintain and repair the Improvements, Drainage Facilities and Stormwater Pond at its sole cost and expense, in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement, including applicable Governmental Law. No term or provision of this Agreement shall obligate the County to operate, maintain or repair the Improvements, Stormwater Pond and/or Drainage Facilities, said obligations remain the sole responsibility of the District as specified in this section.

B. If the County determines that the Improvements, Stormwater Pond or Drainage Facilities are not being operated, maintained or repaired in accordance with the terms and provisions of this Agreement, the County shall deliver written notification of such to the District. The District shall have thirty (30) days from the date of the County's written notice, or such other time as the County and the District mutually agree in writing, to correct the deficiency and provide the County with written notice of the same.

C. If the deficiency is not corrected timely, or if the County determines that the deficiency remains after receipt of the County's notice, the County, within its sole discretion, may select one or more of the following remedies: (1) provide the District with written authorization granting such additional time as the County deems appropriate to correct the deficiency; or (2) correct the deficiency at the District's sole cost and expense. Should the County elect to correct the deficiency, the County shall provide the District with an invoice for the costs incurred by the County to correct the deficiency and the District shall pay the invoice in accordance with the Payment section of this Agreement.

D. If at any time in the sole determination of the County and/or the Department, the integrity or safety of the Improvements require immediate maintenance or repair for the benefit of public health, safety or welfare, the County and/or the Department may perform such maintenance and repairs it deems appropriate under the circumstances. The County and/or the Department shall provide the District with an invoice for the emergency maintenance and repairs performed by the County and/or the Department and the District shall pay the invoice in accordance with the Payment section of this Agreement.

7. MAINTENANCE OF TRAFFIC

A. The District shall be responsible for the maintenance of traffic ("MOT") at all times during the performance of this Agreement when required by applicable Governmental Law. MOT shall be performed in accordance with applicable Governmental Law and the most current edition of each of the following, as the same may be constituted and amended from time to time, all of which are incorporated herein and made part of the Agreement by reference: (1) Section 102 of the Department's Standard Specifications for Road and Bridge Construction; (2) the Manual on Uniform Traffic Control Devices; and (3) the Department's Roadway Design Standards Index 600 Series.

B. If the District fails to perform MOT as required herein, the Department and/or County, within its discretion, may elect to perform MOT at the District's sole cost and expense. Should the Department and/or County perform MOT, the Department and/or County shall provide the District with an invoice for the costs incurred by the Department and/or County and the District shall pay any such invoice in accordance with the Payment section of this Agreement.

8. PERMISSIVE USE

The District's performance of this Agreement creates a permissive use only and shall not operate to create or vest any additional property rights in the District. The District shall not acquire any right, title, interest or estate in any Department or County right of way or property by virtue of the execution, operation, effect or performance of this Agreement.

9. NOTICE OF COMPLIANCE

Within thirty (30) days of the County's receipt of a written request from the District, the County shall provide written notice: (1) indicating whether the District is in default of any of the obligations set forth in this Agreement and, if so, identifying the default; and (2) indicating whether any funds are due and owing to the County pursuant to this Agreement.

10. PAYMENT

All Department and/or County invoices submitted for payment pursuant to the terms and provisions of this Agreement are due and payable within thirty (30) days of the date of the invoice ("Due Date"). Any portion of an invoice not received by the Department and/or County by the Due Date shall immediately thereafter begin accruing interest at a rate of interest established pursuant to §55.03, Florida Statutes, until paid in full (past due principle and accrued interest shall be collectively referred to as "Past Due Sums").

11. INDEMNIFICATION

A. To the maximum extent permissible under applicable Florida law, the District shall promptly defend, indemnify, and hold the County harmless from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, costs, losses, penalties, construction delay costs / penalties, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by or resulting from the District's negligence, intentional or wrongful acts, omissions or the performance or breach of this Agreement ("Liabilities"). The District shall immediately notify the County in writing upon becoming aware of any Liabilities. The District shall, upon the County's written demand, participate and associate with the County in the defense and trial of any Liabilities, including related settlement negotiations. The inability of the District to evaluate liability, or its evaluation of liability, shall not excuse performance of the provisions of this paragraph.

B. The term Liabilities shall also specifically include all civil and criminal environmental liability arising, directly or indirectly under any Governmental Law, including, without limitation, liability under the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Clean Air Act ("CAA") and the Clean Water Act ("CWA").

C. The indemnification requirements set forth in this section specifically do not encompass indemnifying the County for its negligence, intentional or wrongful acts, omissions or breach of contract.

12. SOVEREIGN IMMUNITY & LIMITATION OF LIABILITY

Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the Department and/or County's sovereign immunity protections, or as increasing the limits of liability set forth in §768.28, Florida Statutes, as the same may be amended from time to time. The County's liability for breach of this Agreement is specifically: (1) limited to actual damages incurred by the District as a direct result of the

County's breach; and (2) further limited in amount and shall not, under any circumstances, exceed the limitations of liability for tort actions set forth in §768.28(5), Fla. Stat. (2011).

Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the District's sovereign immunity protections, or as increasing the limits of liability set forth in §768.28, Florida Statutes, as the same may be amended from time to time. The District's liability for breach of this Agreement is specifically: (1) limited to actual damages incurred by the Department and/or County as a direct result of the District's breach; and (2) further limited in amount and shall not, under any circumstances, exceed the limitations of liability for tort actions set forth in §768.28(5), Fla. Stat. (2011).

13. INSURANCE

A. At their sole cost and expense, the District shall procure and perpetually maintain a commercial general liability insurance policy, specifically naming the County as an additional insured and insuring the County and the District against any and all claims for injury or damage to persons and property, and for the loss of life or property, that may occur (directly or indirectly) by reason of the performance or breach of this Agreement. Such insurance shall be carried in a minimum amount of not less than One Million Dollars (\$1,000,000.00) for bodily injury or death to any one person or any number of persons in any one occurrence, and not less than One Million Dollars (\$1,000,000.00) for property damage, or a combined coverage of not less than two million dollars (\$2,000,000.00).

B. The policy of insurance required by this Agreement shall be issued by a company licensed to do business in the State of Florida. If during any term of this Agreement any insurance carrier provides notice to either party of its intent to cancel any of the required insurance policies, or not renew any of the required insurance policies, the District shall secure replacement insurance satisfying the requirements of this Agreement prior to the effective date of cancellation.

C. Annually, on or before the anniversary of the Effective Date, the District shall provide the County with certificates and other documents requested by the County evidencing that the required insurance is in place and effective.

14. DUE DILIGENCE & WARRANTIES

A. The District is solely responsible for any and all due diligence requirements related to its negotiation, execution and performance of this Agreement.

B. The County makes no representations or warranties of any kind, express or implied, concerning the Improvements, including, without limitation, representations and warranties regarding: (1) the physical condition of the Improvements; (2) compliance with local ordinances and zoning laws; (3) compliance with Governmental Law; and (4) merchantability or fitness for a particular purpose.

15. NOTICE

All notices, communications and determinations between the parties hereto and those required by the Agreement, including, without limitation, changes to the notification addresses set forth below, shall be in writing and shall be sufficient if mailed by regular United States Mail, postage prepaid, to the parties at the following addresses:

St. Johns County Public Works Department
Attention: County Engineer
2740 Industry Center Road
St. Augustine, Florida 32084

With a copy to:
County Attorney's Office, St. Johns County
500 San Sebastian View
St. Augustine, FL 32084

Rivers Edge Community Development District ("District")
475 West Town Place, Suite 114
St. Augustine, FL 32092
Attention: District Manager

With a copy to:
Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, FL 32301
Attention: District Counsel

16. GOVERNING LAW

This Agreement shall be governed in all respect by the laws of the State of Florida.

17. INITIAL DETERMINATION OF DISPUTES

The County Administrator or his designee shall act as the initial arbiter of all questions, difficulties, and disputes concerning the interpretation, validity, performance or breach of the Agreement.

18. VENUE AND JURISDICTION

A. Venue for any and all actions arising out of or in any way related to the interpretation, validity, performance or breach of the Agreement that are not resolved to the mutual satisfaction of the parties by the County Administrator or his designee shall lie exclusively in a state court of appropriate jurisdiction in St. Johns County, Florida.

B. The District and all persons and entities accepting an assignment of this Agreement, in whole or in part, shall be deemed as having consented to personal jurisdiction in the State of Florida and as having forever waived and relinquished all personal jurisdiction defenses with respect to any proceeding related to the interpretation, validity, performance or breach of this Agreement.

19. JURY TRIAL

The parties hereby waive the right to trial by jury of any dispute concerning the interpretation, validity, performance or breach of the Agreement, including, without limitation, damages allegedly flowing therefrom.

20. ASSIGNMENT

A. This Agreement is not freely assignable by the District. Assignments are not valid or effectual absent the County's prior written approval, which the County may deny with or without cause. Nothing in this section shall prevent the District from delegating its duties hereunder, but such delegation shall not release the District from its obligation to perform this Agreement.

B. All assignments shall be in writing as prepared by the County and shall be executed by the County, assignor and assignee. Fully executed original assignment agreements shall be delivered to, and maintained by the County.

21. THIRD PARTY BENEFICIARIES

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Nothing in this Agreement is intended to confer any rights, privileges, benefits, obligations or remedies upon any other person or entity except as expressly provided for in this Agreement.

22. VOLUNTARY EXECUTION OF AGREEMENT

Each party warrants and represents to the other: (i) that it understands all of the rights and obligations set forth in the Agreement and the Agreement accurately reflects the desires of said party; (ii) each provision of the Agreement has been negotiated fairly at arm's length; (iii) it fully understands the advantages and disadvantages of the Agreement and executes the Agreement freely and voluntarily of its own accord and not as a result of any duress, coercion, or undue influence; and (iv) it had the opportunity to have independent legal advice by counsel of its own choosing in the negotiation and execution of the Agreement.

23. ENTIRE AGREEMENT

This instrument contains the entire understanding of the parties and no representations or promises have been made except those that are specifically set out in this Agreement. All prior and contemporaneous conversations, negotiations, possible and alleged agreements, representations, covenants, and warranties with respect to the subject matter of this Agreement are waived and superseded by this Agreement.

24. EXECUTION OF DOCUMENTS

The parties agree that they shall promptly execute and deliver to the other all documents necessary to accomplish the intent and purpose of the Agreement and shall do all other acts to effectuate the Agreement.

25. SUFFICIENCY OF CONSIDERATION

By their signature below, the parties hereby acknowledge the receipt, adequacy and sufficiency of consideration provided in the Agreement and forever waive the right to object to or otherwise challenge the same.

26. WAIVER

The failure of either party to insist on the strict performance or compliance with any term or provision of the Agreement on one or more occasions shall not constitute a waiver or relinquishment of the rights provided in this Agreement and all such terms and provisions shall remain in full force and effect unless waived or relinquished in writing.

27. INTERPRETATION

No term or provision of the Agreement shall be interpreted for or against any party because that party or that party's legal representative drafted the provision.

28. CAPTIONS

Paragraph title or captions contained herein are inserted as a matter of convenience and reference and in no way define, limit, extend or describe the scope of the Agreement, or any provision hereof.

29. SEVERANCE

If any section, paragraph, clause or provision of the Agreement is adjudged by a court, agency or authority of competent jurisdiction to be invalid, illegal or otherwise unenforceable, all remaining parts of the Agreement shall remain in full force and effect and the parties shall be bound by the same so long as principle purposes of the Agreement remain enforceable.

30. COMPUTATION OF TIME

In computing any period of time prescribed in the Agreement, the day of the act, event or default from which the designated period of time begins to run, shall not be included. The last day of the period shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

31. MODIFICATION OF AGREEMENT

A modification or waiver of any of the provisions of the Agreement shall be effective only if made in writing and executed with the same formality as the Agreement.

[Remainder of Page Left Intentionally Blank, Signature Page Follows]

IN WITNESS WHEREOF, intending to be legally bound hereby, the parties hereby execute this Agreement, consisting of seven (7) pages, plus Exhibit A.

St. Johns County

By: [Signature]
Printed Name: Michael S. Wanchick
Title: County Administrator
Date: 4/4/12

Legal Review:

By: [Signature]
Office of the County Attorney
St. Johns County BOCC

DISTRICT

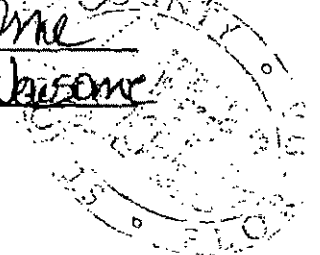
By: [Signature]
Printed Name: JOHN CRUETER
Title: CHAIRMAN
Date: 2/22/12

Legal Review:

By: [Signature]
Legal Counsel for District

**Attest:
Witnesses:**

By: Pam Halterman
Printed Name: Pam Halterman, Deputy Clerk
By: [Signature]
Printed Name: Lehora J. Williams



witness:

Attest:
By: [Signature]
Printed Name: Erin Chukwura
Title: _____
Date: 2/22/12

Exhibit "A"
(Plans for the Improvements)

3.

AGREEMENT FOR TRAFFIC CONTROL ON DISTRICT ROADS

This Agreement for Traffic Control on Public Roads located in the [NAME OF SPECIAL DISTRICT Rivers Edge Community Development District] ("District") is entered into by and between St. Johns County, Florida ("County"), a political subdivision of the State of Florida, the St. Johns County Sheriff's Office ("Sheriff"), and District, a local unit of special purpose government, established pursuant to Florida law, and located in St. Johns County, Florida.

WITNESSETH:

WHEREAS, District owns fee simple title to all the public roadways lying within the District (hereinafter "District Roads") more specifically described in Exhibit "A" which is attached hereto and incorporated herein; and

WHEREAS, pursuant to state statute, County does not have traffic control jurisdiction over District Roads such as those owned by District; and

WHEREAS, Florida Statute Section 316.006(3)(b) provides that a county may exercise jurisdiction over any District Roads if the County and the Special District owning such roads provide for County traffic control jurisdiction by a written agreement approved by the governing board of the county; and

WHEREAS, Florida Statute Section 316.006(3)(b) further provides that prior to entering into an agreement for traffic control jurisdiction over District Roads the governing board shall consult with the Sheriff; and

WHEREAS, District has requested that the County exercise traffic control jurisdiction upon certain District Roads identified herein; and

WHEREAS, the County and Sheriff are willing to exercise traffic control jurisdiction upon the District Roads; and

WHEREAS, Florida Statute Section 316.006(3)(b)(2) provides *inter alia* that no such agreement shall take effect prior to October 1 unless such provision is waived in writing by the sheriff of the county; and

WHEREAS, the Sheriff has waived this provision in writing.

NOW, THEREFORE, in consideration of the covenants and conditions herein, County and District hereby agree as follows:

1. The above recitals are true and correct, and are incorporated herein by reference and form a material part of this Agreement.

2. **Jurisdiction.** County agrees to exercise jurisdiction over traffic control upon the District Roads pursuant to the terms and conditions expressed in Florida Statute Section 316.006(3)(b) and subject to the terms and conditions specified in Exhibit "B."

3. **Traffic Study; Signage.** District shall establish the speed limit for the District Roads and shall be responsible for posting the speed limit by appropriate, DOT approved signage along said roads. (See Exhibit "B.")

4. **Authority in Addition to Existing Authority.** The County's exercise of traffic control jurisdiction pursuant to this Agreement shall be in addition to that authority presently exercised by County over the District Roads and nothing herein shall be construed to limit or remove any such authority. The County agrees to continue to provide such police and fire services as are required by law.

5. **Compensation.** District shall compensate Sheriff for the services performed under this Agreement that are reasonably determined by the Sheriff to exceed normal traffic enforcement activities, at an hourly rate reasonably determined by the Sheriff.

6. **Retainage of Revenues.** All revenue from the fines, costs and penalties imposed by the traffic citations issued for violation of traffic laws on the District Roads shall be apportioned in the manner set forth in applicable statutes.

7. **Liability not Increased.** Neither the existence of this Agreement nor anything contained herein shall give rise to any greater liability on the part of the County or Sheriff than that which the County or Sheriff would ordinarily be subjected to when providing its normal police services.

8. **Indemnification/Insurance.** To the fullest extent permitted by law, District shall indemnify, defend, and hold the County and Sheriff (including all of their officers, employees and agents) harmless from any loss, cost, damage or expense, including attorneys' fees, for any action arising out of, related to, or stemming from, either directly or indirectly, the enforcement activities provided through this Agreement, or the maintenance, repair and/or reconstruction of any roads, road drainage or signage. To ensure its ability to fulfill its obligation under this paragraph, District shall maintain General Liability insurance in the minimum amount of One Million dollars (\$1,000,000), and shall file with the County current certificates of the required insurance providing a 30-day advance written notice of cancellation. Such insurance shall (a) name the County and Sheriff as additional insureds as it relates to activities conducted pursuant to this contract and (b) be issued by companies authorized to do business under the laws of the State of Florida and acceptable to the County. Evidence (e.g., binder) of compliant insurance is attached as Exhibit "D."

9. **Road Maintenance.** Neither the existence of this Agreement nor anything contained

herein shall impose any obligation or duty upon the County to provide maintenance on and/or drainage of the District Roads. The maintenance, repair and construction or reconstruction of all roads, drainage and signage within the District shall at all times be solely and exclusively the responsibility of the District.

10. **Term.** The term of this Agreement shall be for one year, commencing on the date of the execution by the last of the two parties signing hereto, and this Agreement shall thereafter automatically continue for successive one year terms unless terminated by any party by thirty (30) days written notice to the other parties. The provisions of Paragraph 8 herein shall survive the termination of this Agreement.

11. **Entire Agreement.** This Agreement, including all Exhibits attached hereto, constitutes the entire understanding and agreement between the parties and may not be changed, altered, or otherwise modified except when reduced to writing and executed in the same manner, with approval by the Board of County Commissioners.

12. **Notice.** All notices to be given shall be in writing and sent by certified mail, return receipt requested, to the following addresses:

As to County:	St. Johns County Administrator 4020 Lewis Speedway St. Augustine, FL 32084
Copy to:	St. Johns County Attorney's Office 4020 Lewis Speedway St. Augustine, FL 32084
As to Sheriff:	St. Johns County Sheriff's Office 4015 Lewis Speedway St. Augustine, FL 32084
As to District:	<u>Rivers Edge CDD</u> <u>c/o Governmental Mgmt Services</u> <u>475 Town Place, Suite 114</u> <u>St. Augustine, FL 32092</u> [Name and Mailing Address]
Copy to:	<u>Hopping, Green & Sams, P.A.</u> <u>c/o District Counsel</u> <u>119 S. Monroe St, Suite 300</u> <u>Tallahassee, FL 32301</u> [Legal counsel (if known)]

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates indicated below.

COUNTY ADMINISTRATOR
ST. JOHNS COUNTY, FLORIDA

LEGALLY SUFFICIENT

Name: 12/20/18
Date:

By: [Signature]
Michael D. Wanchick, County Administrator

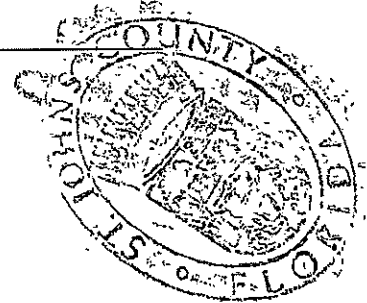
DATE: 1/22/19

ATTEST: Hunter S. Conrad, Clerk

By:

[Signature]

Deputy Clerk

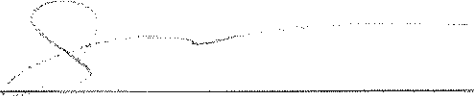


ST. JOHNS COUNTY SHERIFF'S OFFICE
ST. JOHNS COUNTY, FLORIDA

By: [Signature]
David B. Shoar, Sheriff

DATE: 01-23-2019

DISTRICT

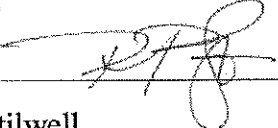
 (Signature)

By: Jason Sessions (Print Name)

Title: RECDD, Chairman


Date: 10/17/18

Witness

 (Signature)

Ryan Stilwell (Print Name)

Witness

 (Signature)

ERNESTO J. TORRES (Print Name)

EXHIBIT "A"
DISTRICT ROADS
Legal Description

EXHIBIT "B"

TRAFFIC STUDY; SIGNAGE

The following procedures are intended to provide the applicant with sufficient information to meet the requirements of Paragraph 3 of the Agreement titled: Traffic Study; Signage.

SECTION I - SUBDIVISION SIGNING AND MARKING PLAN

The applicant should contact the Records Management Officer at (904) 209-0706 and request the as-built subdivision file from the official records. The original plans for the subdivision may not have signing and marking plan. *If a signing and marking plan does not exist, a provision to establish a plan will need to be included in the engineering scope of services.*

SECTION II - ENGINEERING SERVICES

A Professional Engineer registered in the State of Florida shall provide engineering services. The applicant should seek professional services of an engineering firm that has expertise in Traffic Engineering. The engineering firm that designed the subdivision may have expertise in this field. If not, the Traffic Operations Section will provide the applicant with a list of consulting firms known to have experience in Traffic Engineering. Fees for professional services and expenses associated with the requirements of Paragraph 3 of the agreement will be the responsibility of the applicant.

SECTION III - ENGINEERING STUDY

The Engineering Study will consist of a Traffic Study Outline, Traffic Study Report, and Certified Signing Plan. The Traffic Study Outline will contain the proposed study methods and standards to be employed by the consultant, and shall reference applicable sections of the Manual on Uniform Traffic Control Devices. Approval of the study outline by Traffic Operations must be obtained prior to proceeding with field investigations.

Speed Limits must be established in accordance with Chapter 316 of the Florida Statutes. The methodology for establishing speed limits can be found in the Manual of Speed Zoning for Highways, Roads and Streets in Florida, published by the Florida Department of Transportation. Study methods for establishing speed limits will also be including in the Traffic Study Outline.

Golf Cart Use

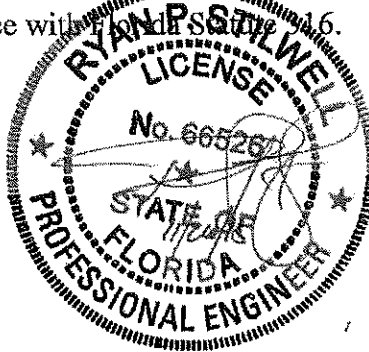
Certain streets may be designated for golf cart use after a determination is made by your engineer, and confirmed by the County Traffic Operations that golf carts may safely travel on or cross the public road or street, considering factors including speed, volume and character of motor vehicle traffic using the road or street. With the exception of speed limits, the study procedures for golf cart use will follow the engineering study requirements in Section II, Engineering Services and Section III, Engineering Study.

A certification statement will be printed on the Signing Plan (see format below), which shall be affixed with the seal and signature of a Professional Engineer, registered in the State of Florida.

Traffic Control Plan Certification

DISTRICT PNERS EDGE CDD

This plan is an accurate representation of the type and location of each traffic control sign or device at the time of certification. Each sign or device shown herein has been field inspected and verified to be in conformance with the Manual on Uniform Traffic Control Devices. Speed limits as posted, have been established in accordance with Florida Statute 316.06.



**Seal & Signature of
Professional Engineer**

FINAL SUBMITTAL

The applicant will submit the Certified Traffic Control Plan and Engineering Report to the Traffic Operations Section, 2470 Industry Center Road, St Augustine, Florida 32084. Following approval by the County Engineer, the applicant may proceed with completing the remaining requirements of the agreement.

If additional information or clarification is needed, please contact Greg Kennedy, Traffic Operations Manager at (904) 209-0178.

August 22, 2017

Mr. Jay Brawley
St. Johns County
4040 Lewis Speedway
St. Augustine, FL 32084

RE: Revised Rivertown Golf Cart Study

Dear Mr. Brawley:

Thank you for the opportunity to provide this golf cart study to allow golf carts within County rights of way within Rivertown.

Background

This study is being submitted to conform with St John's County Ordinance 2010-48 to allow golf cart operation on certain roadways within Rivertown DRI. This study also identifies where golf carts will be allowed within the roadway with traditional vehicles, on paths within the right of way but outside the roadway, or not be allowed within the right of way.

Revision Note:

This revision is a field review with County staff. The following are revisions within this submittal:

1. Added crosswalk markings for any mid-block crossing
2. Added special emphasis markings for any trail/road crossing
3. Added crosswalk signage and markings at Sternwheel/Orange Branch Trail
4. Added R 4-11 at the end of the short trail northeast of the Rivertown Main Street/Orange Branch Trail roundabout

Criteria

St John's County Ordinance 2010-48 requires a review of the roadways to consider the projected speed, volume, and character of motor vehicle traffic. Due to high speed limit (45 mph or greater), high projected volume, and character of Arterials (principal network for through traffic flow), this study does not recommend golf carts be allowed along SR 13. Due to high speed limit (45 mph), high projected volume, and character of Major Collectors (principal network for through traffic flow), this study does not recommend golf carts be allowed along CR 244. This study does recommend carts be allowed on paths within the right of way on Minor Collectors (distributor roadway serving traffic between Major Collectors and local roads) due to the low speed limit (25 mph), lower projected volume, and character of the roadway. This study recommends carts be allowed within the travel way on Local Roads (roadway used primarily for direct access to Residential and Commercial driveways, or abutting roads) due to the low speed limit (25 mph), low projected volume, and character of these roadways.

Design of golf cart signage and markings are consistent with MUTCD criteria and also based on previous projects within the County. It is envisioned that carts will be allowed to cross CR 244 at the signalized

intersections, upon final design and permitting of the eastern connections intersections. Crossings of SR 13 are anticipated at the roundabout locations and are subject to FDOT permitting.

Existing Roads

A review of the projected conditions on existing roadways has been completed to consider the projected speed, volume, and character of motor vehicle traffic. The result of this review determines what roadways should be allowed to have golf carts and their location within the right of way. Lastly, this study determines if any signage or pavement markings are needed to allow golf carts. The existing and proposed signage and pavement markings can be found in Appendix A.

Future Roads

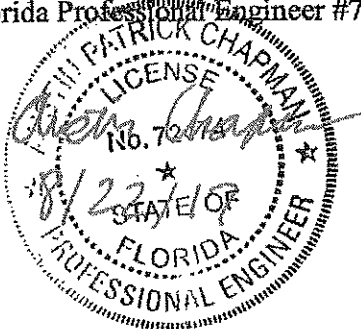
A review of the projected conditions on future roadways has been completed to consider the projected speed, volume, and character of motor vehicle traffic. The result of this review determines what roadways should be allowed to have golf carts and their location within the right of way. Since these roadways have not been designed, all details have not been determined. Significant projected intersections have been identified with typical details developed for review. These projected roadways have been identified on the map in Appendix B. Future road cart approval is conceptual, subject to final design approval at roadway permitting.

Results

This study and attached documents provide justification to allow golf carts on specified roadways in St John's County. It is envisioned that existing roadways would be allowed to have golf carts traverse the right of way upon installation of the identified signing and marking modifications. Future roadways will need to have permit approval through St Johns County development review with required signage. The results can be seen in graphical form in Appendix B and tabular form in Appendix C.

Thank you,

Austin Chapman
8/22/2017
Florida Professional Engineer #72474



APPENDIX A:
Existing Road Proposed Signing
and Pavement Markings