Rizzetta & Company

Feed Mill Community Development District

Board of Supervisors' Meeting October 22, 2025

District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084

FEED MILL
COMMUNITY DEVELOPMENT DISTRICT

1845 Town Center Blvd, Suite 105, Fleming Island, FL 32003

Board of Supervisors	Daniel McCormick	Chairman
	Jeremy Hampson	Vice Chairman
	Gerald Agresti	Assistant Secretary
	Clay Crevasse	Assistant Secretary
	Liam O'Reilly	Assistant Secretary
District Manager	Lesley Gallagher	Rizzetta & Company, Inc.
District Manager	Melissa Dobbins	Rizzetta & Company, Inc.
District Counsel	Katie Buchanan	Kutak Rock, LLP
District Engineer	Daniel Welch	England-Thims & Miller

All cellular phones must be placed on mute while in the meeting room.

The Audience Comments portion will be held at the beginning of the meeting. During this portion of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.feedmillcdd.org

Board of Supervisors
Feed Mill Community
Development District

October 15, 2025

FINAL AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Feed Mill Community Development District will be held on **October 22, 2025 at 9:00 a.m.** at 1845 Town Center Blvd., Suite 105 Fleming Island, Florida 32003.

1. **CALL TO ORDER/ROLL CALL**
2. **AUDIENCE COMMENTS**
3. **BUSINESS ADMINISTRATION**
   A.) Consideration of the Minutes of the Board of Supervisors' Meeting
   Held September 24, 2025 ……………………………………………… Tab 1
   B.) Ratification of the Operation and Maintenance Expenditures for
   August and September 2025 …………………………………………… Tab 2
4. **Staff Reports**
   A.) District Counsel
   B.) District Engineer
   C.) District Manager
      1.) Update on Goals and Objectives
5. **Business Items**
   A.) Consideration of CCUA Completion Documents, Phase 1……………….Tab 3
6. **Supervisor Requests**
7. **Adjournment**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at 904-436-6270.

Very truly yours,
Lesley Gallagher
District Manager

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

FEED MILL
COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of Feed Mill Community Development District was held on **September 24, 2025 at 9:00 a.m.** at 1845 Town Center Blvd, Suite 105, Fleming Island, FL 32003.

Present and constituting a quorum:

Daniel McCormick	**Board Member, Chairman**
Gerald Agresti	**Board Member, Assistant Secretary**
Jeremy Hampson	**Board Member, Assistant Secretary**
Clayton Crevasse	**Board Member, Assistant Secretary**
Liam O'Reilly	**Board Member, Assistant Secretary**

Also present were:

Lesley Gallagher	**District Manager, Rizzetta & Company, Inc.**
Kayla Connell	**District Financial Services, Rizzetta & Company, Inc.** ***(via speakerphone)***
Katie Buchanan	**District Counsel, Kutak Rock LLP** ***(via speakerphone)***
Dan Welch	**District Engineer, England-Thims & Miller** ***(via speakerphone)***
Cynthia Wilhelm	**Bond Counsel, Nabors, Giblin & Nickerson, P.A.**

FIRST ORDER OF BUSINESS **CALL TO ORDER**

Ms. Gallagher called the meeting to order at 9:02 a.m.

SECOND ORDER OF BUSINESS **AUDIENCE COMMENTS**

There were no audience members present.

THIRD ORDER OF BUSINESS **CONSIDERATION OF THE MINUTES OF THE BOARD OF SUPERVISORS' REGULAR MEETING HELD AUGUST 27, 2025**

On a motion by Mr. McCormick, seconded by Mr. Hampson, with all in favor, the Board approved minutes of the Board of Supervisors' regular meeting held August 27, 2025, for Feed Mill Community Development District.

FOURTH ORDER OF BUSINESS **STAFF REPORTS**

FIFTH ORDER OF BUSINESS **CONSIDERATION OF RESOLUTION 2025-09, REDESIGNATING VICE CHAIRMAN**

On a motion by Mr. McCormick, seconded by Mr. O'Reilly, with all in favor, the Board adopted Resolution 2025-09, redesignating Mr. Hampson as Vice Chairman, for Feed Mill Community Development District.

SIXTH ORDER OF BUSINESS **STAFF REPORTS**

A. District Counsel

Ms. Buchanan did not have a report but was available for any questions.

B. District Engineer

Mr. Welch did not have a report but was available for any questions.

C. District Manager

Ms. Gallagher updated the board that the next regular meeting is scheduled for October 22nd at 9:00 a.m. and this district does not have regular meetings for November and December due to the holidays. Any special meetings for these months would require notice to allow for a published notice to be run and to please keep that in mind.

SEVENTH ORDER OF BUSINESS — **CONSIDERATION OF FINAL SUPPLEMENTAL ALLOCATION REPORT – PARCEL 1 – ASSESSMENT AREA ONE** *(under separate cover)*

Ms. Connell reviewed the Final Supplemental Allocation Report for parcel 1, assessment area one dated September 24, 2025 and any updates to the tables included from the First Supplemental Allocation Report.

> On a motion by Mr. McCormick, seconded by Mr. Hampson, with all in favor, the Board approved the Final Supplemental Allocation Report for Parcel 1, Assessment Area One dated September 24, 2025 for Feed Mill Community Development District.

EIGHTH ORDER OF BUSINESS — **CONSIDERATION OF RESOLUTION 2025-11, SUPPLEMENTAL ASSESSMENTS**

It was noted that Resolution 2025-11 (Exhibit B) incorporates the approved reports, confirms the terms of financing and lists maturity date of these bonds as May 1, 2056.

> On a motion by Mr. McCormick, seconded by Mr. Hampson, with all in favor, the Board adopted Resolution 2025-11, Supplemental Assessments, for Feed Mill Community Development District.

NINTH ORDER OF BUSINESS — **CONSIDERATION OF REQUISITION 1 (2025 PARCEL 1 PROJECT)**

Ms. Buchanan noted that going forward, requisitions will be processed between meetings if payment comes under a previously approved construction contract.

> On a motion by Mr. McCormick, seconded by Mr. Hampson, with all in favor, the Board approved Requisition 1 (2025 Parcel 1 Project) in the not to exceed amount of $5,681,044.01 subject to finalization by the Chairman, for Feed Mill Community Development District.

TENTH ORDER OF BUSINESS — **CONSIDERATION OF DISTRICT'S INSURANCE POLICY RENEWAL FOR FISCAL YEAR 2025/26**

> On a motion by Mr. McCormick, seconded by Mr. Hampson, with all in favor, the Board approved the Egis/FIA Insurance Renewal Proposal for Fiscal Year 2025/26 in the amount of $5,300.00, for Feed Mill Community Development District.

ELEVENTH ORDER OF BUSINESS SUPERVISOR REQUESTS

No Supervisor requests

TWELVTH ORDER OF BUSINESS ADJOURNMENT

On a motion by Mr. Hampson, seconded by Mr. Agresti, with all in favor, the Board adjourned meeting at 9:15 a.m., for Feed Mill Community Development District.

Secretary/Assistant Secretary

Chairman/Vice Chairman

Rizzetta & Company

Exhibit A to Minutes

Feed Mill
Community Development District

Final Supplemental
Special Assessment Allocation Report

Capital Improvement Revenue Bonds,
Series 2025 (Parcel 1 – Assessment Area One)

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

September 24, 2025

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I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report (herein the "**Report**") is being presented in anticipation of financing a capital infrastructure project by the Feed Mill Community Development District ("**District**"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District will issue Capital Improvement Revenue Bonds, Series 2025 (Parcel 1 – Assessment Area One) and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

"Capital Improvement Program" or "CIP" – Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Plan is estimated to be $187,810,032 as specified in the Engineer's Report.

"District Engineer" – England-Thims & Miller, Inc.

"End User" – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

"Engineer's Report" - That certain *Feed Mill Community Development District Capital Improvement Plan* dated February 12, 2025, as supplemented by that certain *Feed Mill Community Development District First Supplemental Engineer's Report to the Capital Improvement Plan* dated August 1, 2025.

"Equivalent Assessment Unit" or "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" – The Master Trust Indenture and First Supplemental Trust Indenture, each dated September 1, 2025.

"Landowner" – SRTG DEV Owner, LLC.

"Master Report" – The Master Special Assessment Allocation Report dated February 26, 2025.

"Parcel 1 – Assessment Area One" – An assessment area within the District, consisting of approximately 208.94 acres or 611 planned residential units within Pods 1A through 1J of Parcel 1.

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

"**Series 2025 Assessments**" – The Series 2025 Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District's Series 2025 Bonds.

"Series 2025 Bonds" – $15,720,000 Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2025 (Parcel 1 – Assessment Area One).

"Series 2025 Parcel 1 Project" – A portion of the District's CIP in the estimated amount of $59,611,472, expected to be partially funded by the Series 2025 Bonds, benefitting Parcel 1 – Assessment Area One.

"True-Up Agreement" – The Agreement(s) to be executed between the District and each Landowner, regarding the True-Up and Payment of Series 2025 Assessments.

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

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. District Information

The District was established by the Board of County Commissioners of Clay County pursuant to Clay County Ordinance No. 2024-20, which became effective June 12, 2024. The District encompasses approximately 1,035.55 acres and is generally located south and adjacent to Cathedral Oak Parkway and bifurcated by Peters Creek, entirely within Clay County.

The District is currently planned for a total of approximately 2,132 residential units. This Report will address Parcel 1 - Assessment Area One of the District which is the first area of development planned for 611 residential units.

Table 1 illustrates the District's preliminary development plan for Parcel 1 – Assessment Area One.

IV. Series 2025 Parcel 1 Project

The Series 2025 Parcel 1 Project is the portion of the District's total CIP necessary for the development of Parcel 1 – Assessment Area One. The cost of the Series 2025 Parcel 1 Project is estimated to be $59,611,472, and the District will issue Series 2025 Bonds to partially fund the Series

2025 Parcel 1 Project in the amount of $13,070,443. The balance of the Series 2025 Parcel 1 Project will be funded by the Landowner, future bonds or other funding sources. For more detailed information regarding the Series 2025 Parcel 1 Project, see Table 2 and the Engineer's Report.

V. SERIES 2025 BONDS AND ASSESSMENTS

In order to provide for the financing of a portion of the Series 2025 Parcel 1 Project described in Section IV above, the District will issue the Series 2025 Bonds in the principal amount of $15,720,000, which will be secured by the pledged revenues from the Series 2025 Assessments. The Series 2025 Assessments will initially be levied in the annual amount of $1,107,875, excluding early payment discounts and collection costs, and shall be structured in the same manner as the Series 2025 Bonds, so that revenues from the Series 2025 Assessments are sufficient to fulfill the debt service requirements for the Series 2025 Bonds.

The Series 2025 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2056. The first scheduled payment of coupon interest will be due on November 1, 2025, although interest will be capitalized through November 1, 2026, and the first installment of principal due on May 1, 2027. The annual principal payment will be due each May 1 thereafter until final maturity. The Series 2025 Assessments will initially be levied on the 208.94 acres within Parcel 1 – Assessment Area One.

It is expected that the Series 2025 Assessment installments assigned to Platted Units will be collected via the Clay County property tax bill process (Uniform Method) [1]. Accordingly, the Series 2025 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 6.0%, but this may fluctuate as provided by law. The Series 2025 Assessments levied on Unplatted Parcels are expected to be collected directly by the District and will not include any county collection costs or early payment discounts. However, for purposes of this Report, all units are inclusive of the associated costs and discounts for presentation purposes only.

VI. SERIES 2025 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's Capital Improvement Program. As stated therein, the CIP costs per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2025 Bonds will fund a portion of the District's Series 2025

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 Indentures, Florida law, assessment resolutions, and/or other applicable agreements.

Parcel 1 Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Series 2025 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2025 Assessments on the units specified in Table 5, as well as the District's Series 2025 Assessment Roll on page A-6.

A. Assessment Allocation

The Series 2025 Assessments are expected to ultimately be allocated to the 611 Platted Units planned for development within Parcel 1 – Assessment Area One, and have been sized based on target annual assessments provided by the applicable Landowner. As allocated, the Series 2025 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report. However, because the allocation of assessments differs from the assessments specified in the Master Report, the District will recognize an in-kind contribution of infrastructure from the applicable Landowner in the form of an assessment credit representing the difference between the target Series 2025 Assessments and a baseline allocation of assessments. The total amount of this minimum contribution to ensure that all debt assessments are fairly and reasonably allocated has been calculated to be $151,761.51, as shown in Table 7.

The Series 2025 Assessment Roll is located at page A-6.

B. Assignment of Assessments

The Series 2025 Bonds have been sized based on the expectation that the Series 2025 Assessments will be fully absorbed by the 611 Platted Units planned for development in Parcel 1 – Assessment Area One.

All of the lands subject to the Series 2025 Assessments currently consist of Unplatted Parcels. Series 2025 Assessments will be initially levied on these Unplatted Parcels within Parcel 1 – Assessment Area One on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2025 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2025 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2025 Assessments encumbering the remaining Unplatted Parcels within Parcel 1 – Assessment Area One will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Landowner, Series 2025 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by such Landowner to 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 Platted Units ultimately 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 smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Series 2025 Parcel 1 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2025 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2025 ASSESSMENTS

The Series 2025 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2025 Bonds to the bond interest payment date 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 parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2025 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the units described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. As the acreage within the assessment areas is developed, it will be platted. At such time as a plat is presented to the District that involves the earliest of at least 25% of residential units or developable acres within any assessment area and continuing at each time when a subsequent plat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the unplatted developable land is greater than the debt per developable acre of such land at the time of imposition of the initial assessment and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by the Landowner in that tax year in accordance with this Report in addition to the regular assessment installment payable for lands owned by such Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations and, in all cases, each Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the Series 2025 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. For further detail and definitions related to 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, District underwriter, and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report.

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

EXHIBIT A:

ALLOCATION METHODOLOGY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

FINAL SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (PARCEL 1 - ASSESSMENT AREA ONE)

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	PARCEL 1 *(ASSESSMENT AREA ONE)* POD 1A - 1J
Single Family 40'	134
Single Family 50'	284
Single Family 60'	193
TOTAL:	**611**

Preliminary Development Plan provided by the Developer and is subject to change.

TABLE 2: CIP COST DETAIL

DESCRIPTION	SERIES 2025 PARCEL 1 PROJECT
CR315 Improvements	$254,440.00
Subdivision Roadway Construction	$6,581,995.00
Lift Stations, Potable Water, Reclaimed Water, and Sewer	$11,311,003.00
Hardscape, Landscape, Irrigation, Fencing, and Signage	$2,748,250.00
Amenity Center and Community Parks	$6,870,000.00
Stormwater Management Facilities, Flood Control and Drainage Collection System	$15,058,646.00
Planning, Engineering, Survey, and Regulatory	$6,851,893.00
Contingency (20%)	$9,935,245.00
INFRASTRUCTURE COST TOTAL	**$59,611,472.00**

SERIES 2025 PARCEL 1 PROJECT	
project costs to be funded by Series 2025 Bonds	$13,070,443.00
Recognized contribution of infrastruture to reach target assessment levels	$151,761.51
Remaining project costs to be funded by the Developer or future bonds	$46,389,267.49
TOTAL SERIES 2025 PARCEL 1 PROJECT	**$59,611,472.00**

Note: Infrastructure cost estimates provided by the District Engineer.

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TABLE 3: FINANCING INFORMATION - SERIES 2025 BONDS

Issue Date	September 29, 2025
Final Maturity	May 1, 2056
Average Coupon Rate	5.81%
Maximum Annual Debt Service ("MADS")	$1,107,875.00
SOURCES:	
Bond Proceeds:	
Par Amount	$15,720,000.00
Original Issue Discount	($37,874.50)
TOTAL SOURCES	**$15,682,125.50**
USES:	
Project Fund	($13,070,443.00)
Debt Service Reserve Fund (100% of MADS)	($1,107,875.00)
Capitalized Interest (thru 11/1/26)	($984,532.50)
Cost of Issuance	($204,875.00)
Underwriter's Discount	($314,400.00)
TOTAL USES	**($15,682,125.50)**

Source: District Underwriter.

TABLE 4: FINANCING INFORMATION - SERIES 2025 ASSESSMENTS

Interest Rate		5.81%	
Aggregate Initial Principal Amount		**$15,720,000**	
Aggregate Annual Installment		$1,107,875.00	(1)
Estimated County Collection Costs	2%	$23,571.81	(2)
Maximum Early Payment Discount	4%	$47,143.62	(2)
Total Annual Installment		$1,178,590.43	

(1) Based on MADS for the Series 2025 Bonds.
(2) May vary as provided by law.

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FEED MILL COMMUNITY DEVELOPMENT DISTRICT

FINAL SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (PARCEL 1 - ASSESSMENT AREA ONE)

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2025 ASSESSMENTS (1)

PRODUCT	UNITS	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (2)(3)	PER UNIT INSTLMT. (3)
Single Family 40'	134	$2,859,636.86	$21,340.57	$214,398.26	$1,599.99
Single Family 50'	284	$7,197,108.43	$25,341.93	$539,595.62	$1,899.98
Single Family 60'	193	$5,663,254.71	$29,343.29	$424,596.55	$2,199.98
TOTAL	**611**	**$15,720,000.00**		**$1,178,590.43**	

(1) Allocation of Series 2025 Assessments to be levied based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Developer as an assessment credit to certain unit types in order to reach target assessment levels. See Table 7 for the
(2) Product total shown for illustrative purposes only and are not fixed per product type.
(3) Includes estimated Clay County collection costs/payment discounts, which may fluctuate.

TABLE 6: CONTRIBUTION CALCULATION - SERIES 2025 PARCEL 1 PROJECT (1)

PRODUCT	UNITS	EAU	TOTAL COSTS FUNDED (TARGET)	COST PER UNIT (TARGET) (3)	COST PER UNIT (EAU)	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION (4)
Single Family 40'	134	0.80	$2,377,653.98	$17,743.69	$16,789.27	$0.00	$0.00
Single Family 50'	284	1.00	$5,984,058.24	$21,070.63	$20,986.58	$0.00	$0.00
Single Family 60'	193	1.20	$4,708,730.78	$24,397.57	$25,183.90	$786.33	$151,761.51
	611		**$13,070,443.00** (2)				**$151,761.51**

(1) All numbers are based on construction costs and thus are net of financing costs.
(2) Total Parcel 1 Project costs to be funded with Series 2025 Bonds. See Table 2.
(3) Per unit costs to be funded with Series 2025 Bonds based on target allocation.
(4) Total contribution of infrastructure due to the difference between the target allocation and the EAU allocation. See Table 2 for the application of the contribution.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

FINAL SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (PARCEL 1 - ASSESSMENT AREA ONE)

SERIES 2025 ASSESSMENT ROLL			
Parcel [(2)]	**ACREAGE**	**PRINCIPAL/ACRE**	**ASSMT/ACRE [(1)]**
Pacel 1 - Assessment Area One	208.94	$75,236.91	$5,640.81
	TOTAL SERIES 2025	**$15,720,000.00**	**$1,178,590.43**

(1) Includes estimated county collection costs/early payment discounts, which may fluctuate.
(2) See Legal Descriptions Attached.

Rizzetta & Company
Professionals in Community Management

Exhibit B to Minutes

RESOLUTION 2025-11

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE FEED MILL COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (PARCEL 1 – ASSESSMENT AREA ONE); CONFIRMING THE DISTRICT'S PROVISION OF THE PROJECT AND ADOPTING AN ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2025 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors (the "Board") has previously adopted, after notice and public hearing, Resolution 2025-08, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2025-08, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on September 24, 2025, the District entered into a *Bond Purchase Agreement* whereby it agreed to sell $15,720,000 of its Capital Improvement Revenue Bonds, Series 2025 (Parcel 1 – Assessment Area One) (the "Series 2025 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2025-08, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the lien of the special assessments securing the Series 2025 Bonds on the lands within the Series 2025 Parcel 1 Project within the District.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, *Florida Statutes*, and Resolution 2025-08.

SECTION 2. FINDINGS. The Board of Supervisors of the Feed Mill Community Development District hereby finds and determines as follows:

(a) On April 23, 2025, the District, after due notice and public hearing, adopted Resolution 2025-08, which, among other things, equalized, approved, confirmed and levied special assessments on all of the lands within the District benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements within the District, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *First Supplemental Engineer's Report to the Capital Improvement Plan* dated August 1, 2025, which is attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the capital infrastructure improvements included within the District's "Series 2025 Parcel 1 Project", a portion of which project is to be financed with the Series 2025 Bonds. The District hereby confirms that the Series 2025 Parcel 1 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(c) The *Final Supplemental Special Assessment Allocation Report,* dated September 24, 2025, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted Master Assessment Methodology Report for the District to the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Series 2025 Parcel 1 Project will specially benefit all of the developable acreage within Series 2025 Parcel 1 Project. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2025 Parcel 1 Project financed, in part, with the Series 2025 Bonds to the specially benefited properties within Series 2025 Parcel 1 Project, as set forth in Resolution 2025-08 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2025 BONDS. As provided in Resolution 2025-08, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2025 Bonds, in a par amount of $15,720,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2025 Bonds shall be due on May 1, 2056. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2025 Bonds on all developable land within Series 2025 Parcel 1 Project within the District shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2025 Bonds are secured solely by the lien against lands within Series 2025 Parcel 1 Project within the District.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2025 BONDS.

(a) The special assessments for the Series 2025 Bonds shall be allocated in accordance with **Exhibit B,** which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Special Assessment Methodology Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2025 Bonds. The estimated costs of collection of the special assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2025 Bonds includes all developable land within Series 2025 Parcel 1 Project within the District, as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to Series 2025 Parcel 1 Project, the District may, by supplemental resolution, determine such land to be benefited by the Series 2025 Parcel 1 Project and reallocate the special assessments securing the Series 2025 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account earnings on certain funds and accounts as set forth in the *Master Trust Indenture,* dated September 1, 2025 and *First Supplemental Trust Indenture*, dated September 1, 2025 and by and between the District and U.S. Bank Trust Company, N.A., as trustee, the District shall begin annual collection of special assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Duval County and Florida law for collection. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service on the Series 2025 Bonds.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2025-08, there may be required from time to time certain True-Up payments. As lands are platted within Series 2025 Parcel 1 Project, the special assessments securing the Series 2025 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2025-08, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2025-08. The True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report and be paid upon final platting of all units securing the Series 2025 Bonds. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2025 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2025-08, which remains in full force and effect. This Resolution and Resolution 2025-08 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Supplemental Notice of Series 2025 Special Assessments securing the Series 2025 Bonds in the Official Records of Clay County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

[Signatures on Next Page]

APPROVED and **ADOPTED** this 25th day of September, 2025.

ATTEST: [redacted]

____

Secretary / Assistant Secretary

FEED MILL COMMUNITY
DEVELOPMENT DISTRICT

[redacted]

____

Chairperson, Board of Supervisors

Exhibit A: *First Supplemental Engineer's Report*

Exhibit B: *Final Supplemental Special Assessment Allocation Report*

Exhibit C: Maturities and Coupon of Series 2025 Bonds

Exhibit D: Sources and Uses of Funds for Series 2025 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2025 Bonds

Exhibit A

First Supplemental Engineer's Report

FEED MILL
COMMUNITY DEVELOPMENT DISTRICT
FIRST SUPPLEMENTAL ENGINEERS REPORT TO THE CAPITAL IMPROVEMENT PLAN

Prepared for

Board of Supervisors
Feed Mill
Community Development District

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 14-011-29005

August 1, 2025
V. 3

BACKGROUND

The Feed Mill Community Development District (the "District") is a 1,035.55± acre community development district located in Clay County, Florida. (See *Plate 1*, Location Map). The land within the District is partially undeveloped with ongoing construction of infrastructure improvements and with a defined wetland tributary of Peters Creek bifurcating the development into two parcels referred to as Parcel 1 and Parcel 4. The authorized land uses within the District include residential development as well as open space and recreational amenities. The District is just south and adjacent to Cathedral Oak Parkway, which is under construction by Clay County with an anticipated completion date of Late Summer 2025. Cathedral Oak Parkway will provide a roadway connection between Parcel 1 and Parcel 4. The full development within the District's boundaries is as depicted in Table 1 and Table 2.

The District previously adopted the Feed Mill Community Development District Capital Improvement Plan, dated February 12, 2025, describing public improvements planned for the District (the "Capital Improvement Plan").

TABLE 1

DEVELOPMENT ACREAGE SUMMARY

TYPE	Parcel 1 Area (Acres)	Parcel 4 Area (Acres)	Total Area (Acres)
Residential	307.05	296.11	**603.16**
Parks and Open Space	99.94	79.25	**179.19**
Wetlands	109.91	113.56	**223.47**
Upland Buffer	6.18	23.55	**29.73**
TOTALS	**523.08**	**512.47**	**1035.55**

TABLE 2

DEVELOPMENT UNIT SUMMARY

UNIT TYPE	Parcel 1	Parcel 4	TOTAL
MFR 25'	250	0	**250**
SF 40'	236	215	**451**
SF 50'	416	514	**930**
SF 60'	253	248	**501**
TOTALS	**1,155**	**977**	**2,132**

Plate 2A depicts the District boundary and Plate 3A provides the legal description of the District. The current proposed Neighborhood Master Plan is depicted on Plate 14. The currently proposed development program for the Parcel 1 – Assessment Area One project is presented below in Table 3. The currently proposed boundary and legal description for Parcel 1 – Assessment Area One is depicted on Plates 2B and 3B.

TABLE 3

Parcel 1 – Assessment Area One

DEVELOPMENT PROGRAM

UNIT TYPE	Parcel 1 - Assessment Area One
MFR 25'	0
SF 40’	134
SF 50’	284
SF 60’	193
TOTALS	**611**

To serve the residents of the District, the District has developed this Supplemental Engineer’s Report (this "Report") to describe the improvements included in the first phases of its Capital Improvement Plan within the Parcel 1 – Assessment Area One project, including certain utility, stormwater management, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed improvements and corresponding cost estimates follow in Table 4. A description and basis of costs for each improvement category is included in this Report.

Parcel 1 – Assessment Area One Project

Parcel 1 – Assessment Area One consists of approximately 208.94 gross acres and is planned to contain approximately 611 residential units. The District is issuing its Capital Improvement Revenue Bonds, Series 2025-1 (Parcel 1 – Assessment Area One) to finance a portion of the Parcel 1 – Assessment Area One project and its proportionate share of the Shared Master Infrastructure Improvements described herein. The Parcel 1 – Assessment Area One project consists of those portions of the Capital Improvement Plan associated with the development of Saratoga Springs Phase 1A & 1B and has a total estimated cost of $59,611,472 as more particularly described herein.

The description of the Parcel 1 – Assessment Area One project contained in this Report reflects the current intentions of the District. However, the projects may be subject to modification in the future. The implementation of any improvement outlined within this Report requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this Report is ongoing, and a tentative schedule is provided below:

Parcel 1 – Assessment Area One (Parcel 1 – Phase 1A and Phase 1B)

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CCUA (Phase 1A)	Received January 2025
2. SJRWMD (Phase 1A)	Received January 2025
3. Clay County (Phase 1A)	Received January 2025
4. CCUA (Phase 1B)	Received June 2025
5. SJRWMD (Phase 1B)	Received April 2025
6. Clay County (Phase 1B)	Received July 2025
7. ACOE Environmental	Anticipated September 2025

*Phase 1A is currently anticipated to achieve substantial completion first quarter of 2027. Currently, there are five lots within Parcel 1 – Assessment Area One that are within the ACOE Environmental wetland impact areas.

Offsite Utility Improvements

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CCUA	Received November 2024
2. SJRWMD	Received October 2024
3. Clay County	Received November 2024
4. ACOE Environmental	N/A
5. FDEP – Water and Sewer	Received December 2024

*Offsite Utility Improvements are currently anticipated to achieve substantial completion third quarter of 2026.

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and Army Corps of Engineers (ACOE). There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this Report are based upon year 2025 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

The overall Capital Improvement Plan will be built in a series of phases. Such phasing allows the clearing, earthwork, stormwater management systems, roadways, water, sewer, reclaimed water, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. While the Capital Improvement Plan is a system of improvements, the Parcel 1 – Assessment Area One project has been designed in such a manner so that Phase 1A can be developed and be self-sufficient, completely separate from Phase 1B, etc. The Parcel 1 – Assessment Area One project comprise the first phase of development within the District and are enumerated in Table 4 below.

TABLE 4

Parcel 1 – Assessment Area One Summary of Infrastructure Costs

Improvement Description	Parcel 1 – Assessment Area One Shared Master Infrastructure Estimated Cost	Parcel 1 – Assessment Area One Master Infrastructure Estimated Cost	Total Estimated Cost
CR315 Improvements	$254,440	$0	$254,440
Subdivision Roadway Construction	$0	$6,581,995	$6,581,995
Lift Stations, Potable Water, Reclaimed Water, and Sewer	$0	$11,311,003	$11,311,003
Hardscape, Landscape, Irrigation, Fencing, and Signage	$833,250	$1,915,000	$2,748,250
Amenity Center and Community Parks	$6,870,000	$0	$6,870,000
Stormwater Management Facilities, Flood Control and Drainage Collection System	$0	$15,058,646	$15,058,646
Planning, Engineering, Survey, and Regulatory	$1,273,230	$5,578,663	$6,851,893
Contingency (20%)	$1,846,184	$8,089,061	$9,935,245
INFRASTRUCTURE COST TOTAL	**$11,077,104**	**$48,534,369**	**$59,611,472**

(Notes: Cost estimates in this Report are based upon 2025 dollars.)

SHARED MASTER INFRASTRUCTURE IMPROVEMENTS

TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain transportation facilities necessary for development within and adjacent to the District boundaries. These transportation improvements will be owned and maintained by Clay County (as appropriate) upon completion of construction. These transportation improvements have been designed and will be constructed to Clay County and SJRWMD standards.

A description of the Shared Master Infrastructure transportation improvement follows.

CR 315 TURN LANE

The proposed single-family development within Parcel 1 – Assessment Area One will require an access point off CR 315. The access point will require improvements to CR 315 to accommodate left and right turn lanes off CR 315 into the development. These improvements are depicted on Plate 6. The cost estimate includes design, permitting, demolition of the existing asphalt and associated infrastructure, signalization, roadway construction, stormwater infrastructure, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

UTILITY IMPROVEMENTS

The District currently intends to finance certain offsite and onsite utility infrastructure necessary for development within the District boundaries. These improvements will be designed and constructed to Clay County Utility Authority (CCUA) and Florida Department of Environmental Protection (FDEP) standards and will be owned and maintained by CCUA. Certain utility improvements may be funded by CCUA through an MSBU Program, which includes the water, sewer, and reclaimed water main.

FORCEMAIN COLLECTION SYSTEM

The proposed improvement involves the construction of approximately 4,850 linear feet of force main along subdivision local roads to a lift station and future lift stations within Parcel 1 as depicted on Plate 5 and Plate 12. These improvements are required to serve Parcel 1 – Assessment Area One and future Parcel 1 Phases.

PUMP STATIONS

The proposed improvement involves the construction of one CCUA lift stations that will provide service to all of the lots within the District. This location is depicted on Plate 12. These improvements are required to serve Parcel 1 – Assessment Area One and future Parcel 1 Phases.

RECREATIONAL IMPROVEMENTS

The District may finance and construct recreational facilities for the joint use of the District residents. The basic components of these facilities may include, but are not limited to:

- Clubhouse
- Fitness center and associated equipment
- Tennis court
- Bathrooms and locker area
- Family pool
- Playground equipment
- Barbeque grills and picnic tables
- Parking
- Landscape, irrigation, hardscape and lighting
- Trails
- Community garden
- Multi-use fields

BASIS OF COST ESTIMATE FOR SHARED MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the Shared Master Infrastructure cost estimates where actual project bid information is not available:

- Water and sewer facilities have been designed in accordance with CCUA and FDEP Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and SJRWMD requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this Report, a 20% contingency factor has been included.
- Cost estimates contained in this Report are based upon year 2025 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

RESIDENTIAL MASTER INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood within the District, including but not limited to: clearing and onsite grubbing, earthwork, local roadways, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3, as appropriate. Refer to Plates 7-12 for the Residential Master Infrastructure Improvements.

LOCAL NEIGHBORHOOD ROADWAYS

The District currently intends to finance the local roadways within the Parcel 1 – Assessment Area One project within the District boundary. These improvements are based upon a 24 foot pavement width, curb and gutter section roadway, within a 60 foot wide right-of-way. These improvements shall be designed and constructed to Clay County and SJRWMD standards.

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with SJRWMD and Clay County standards. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the 100-year pond design high water elevation to provide positive discharge from the residential lots to the storm sewer collection system. The District does not intend to finance any final lot grading. These improvements are required to serve Parcel 1 – Assessment Area One and future Parcel 1 Phases.

LOCAL WATER, RECLAIMED WATER, AND SANITARY SEWER

Water, sanitary sewer and reclaimed water cost estimates included in the Residential Master Infrastructure Improvements consist of the underground water and reclaimed water transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with CCUA and FDEP standards. These improvements are required to serve Parcel 1 – Assessment Area One and future Parcel 1 Phases.

BASIS OF COST ESTIMATE FOR RESIDENTIAL MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the Residential Master Infrastructure cost estimates:

- Water and sewer facilities have been designed in accordance with CCUA and FDEP Standards.

- The stormwater management system has been designed in accordance with Clay County, FDEP and SJRWMD requirements.

- Costs utilized for roadways include signage and were obtained from recent bids.

- The typical roadway sections utilized for the roadway cost estimates are enclosed.

- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.

- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.

- For the purposes of this Report, a 20% contingency factor has been included.

- Cost estimates contained in this Report are based upon year 2025 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX
Description

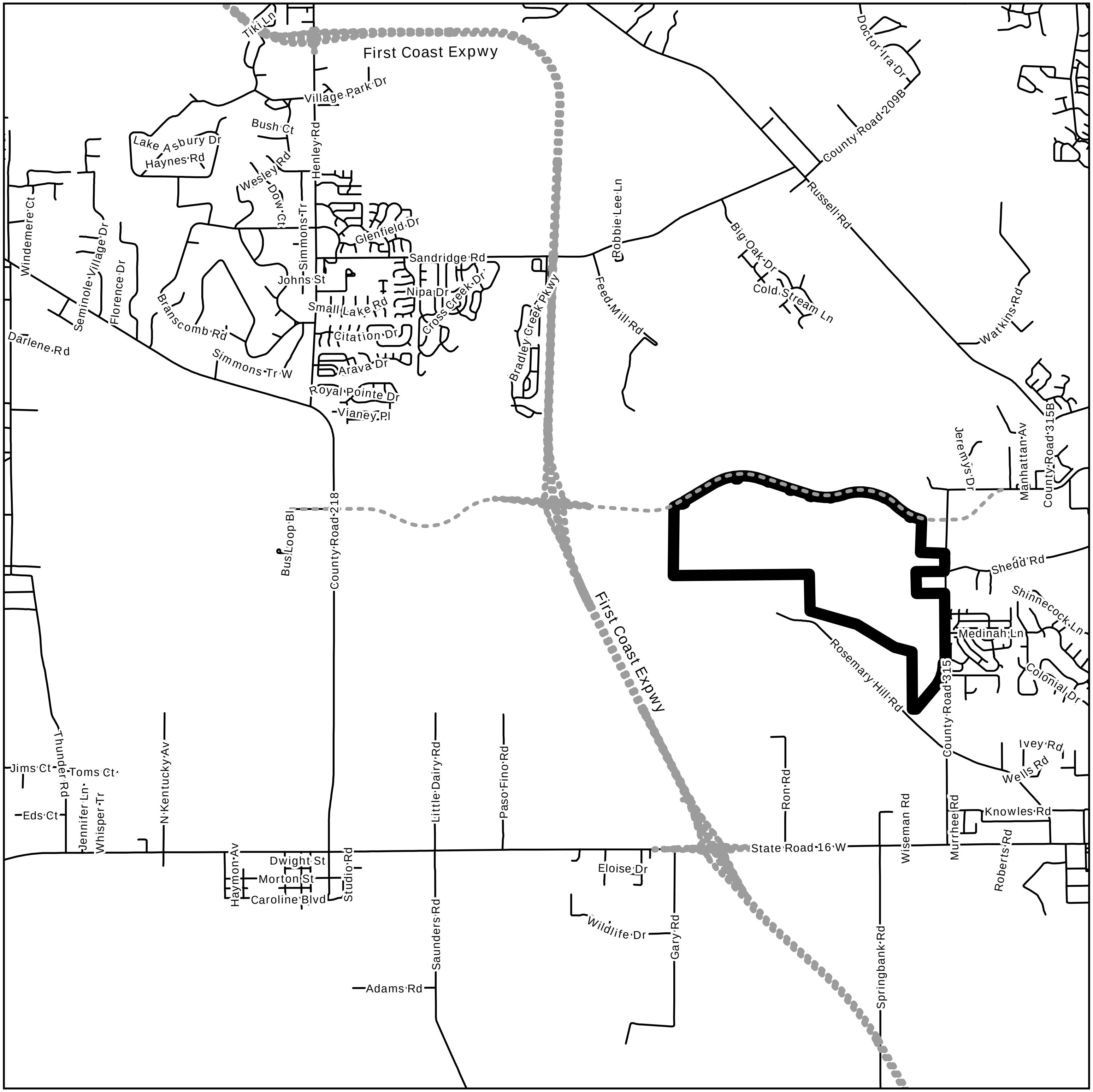
1. General Location Map
2. Boundary
    a. District Boundary
    b. Parcel 1 – Assessment Area One
3. Legal Description
    a. District Boundary
    b. Parcel 1 – Assessment Area One
4. Future Land Use Map
5. Master Utility Improvements
    a. Water Transmission Facility
    b. Sewer Transmission Facility
    c. Reclaimed Water Transmission Facility
6. Shared Master Transportation Improvements
7. Local Roadway Typical Section
8. Reclaimed Water Distribution System
9. Water Distribution System
10. Sanitary Sewer Collection System
11. Stormwater Management System
12. Residential Roadways
13. Recreational Improvements
14. Neighborhood Master Plan

Feed Mill Community Development District

General Location

Source: ETM, Clay County

Feed Mill CDD



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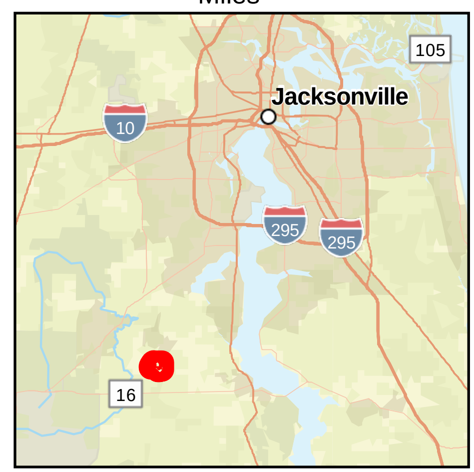

England-Thims & Miller, Inc.

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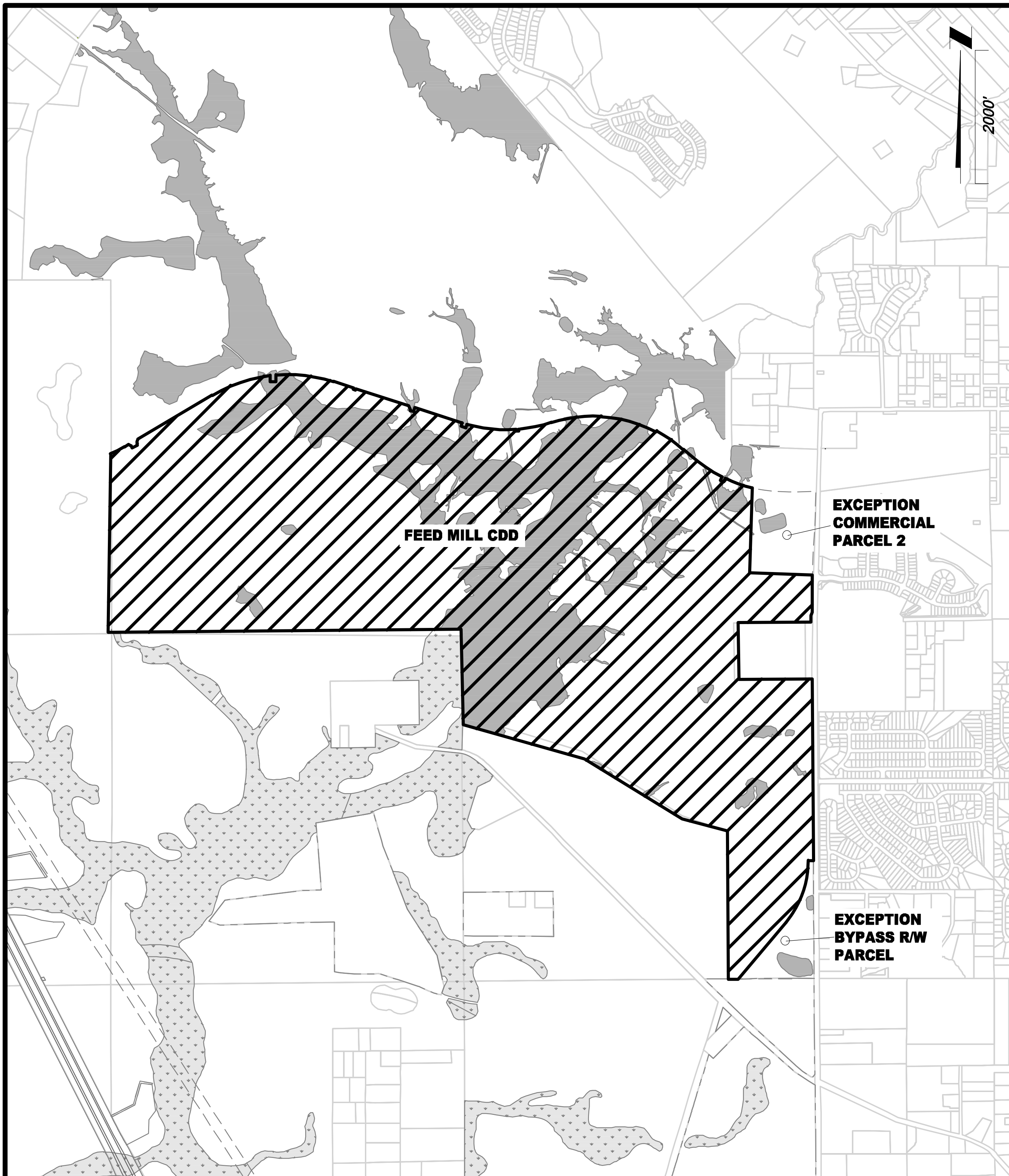

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ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 2A - CDD BOUNDARY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

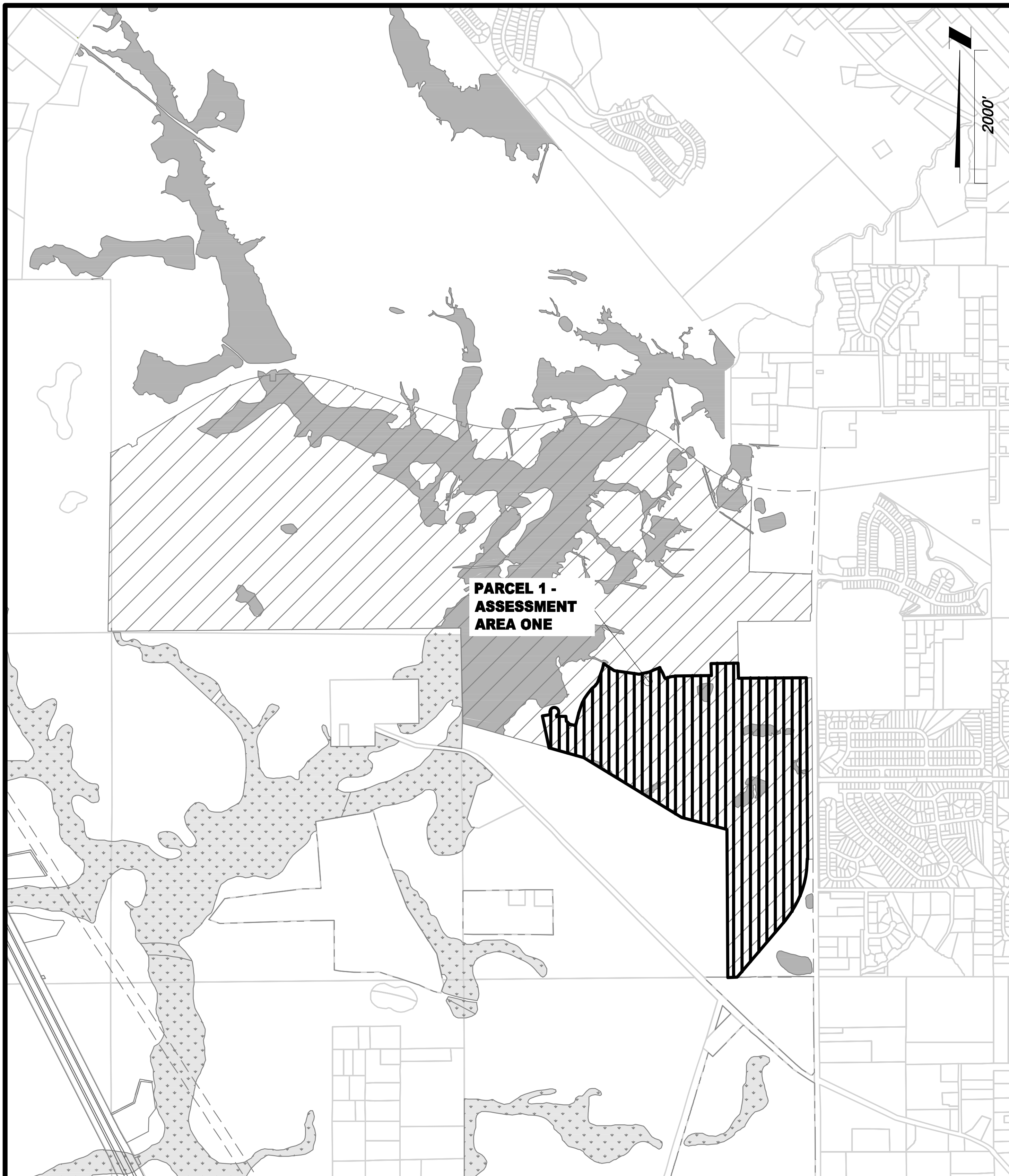
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 4/15/25

DRAWING NO. 2A



ETM

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ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 2B - PARCEL 1 - ASSESSMENT AREA ONE BOUNDARY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 4/15/25

DRAWING NO. 2B

A PORTION OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH A PORTION OF SECTIONS 31 AND 32, TOWNSHIP 5 SOUTH, RANGE 26 EAST, AND A PORTION OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 26 EAST, ALL LYING IN CLAY COUNTY, FLORIDA, TOGETHER WITH TRACT "C", AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 REPLAT, RECORDED IN PLAT BOOK 71, PAGES 22 THROUGH 25, BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 6, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 6 SOUTH, RANGE 25 EAST; THENCE SOUTH 89°29'14" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 1, A DISTANCE OF 5299.37 FEET TO THE NORTHWEST CORNER THEREOF, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF SECTION 35, TOWNSHIP 5 SOUTH, RANGE 25 EAST; THENCE NORTH 00°45'58" EAST, ALONG THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 2672.52 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF CATHEDRAL OAK PARKWAY, A VARIABLE WIDTH RIGHT OF WAY AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 SECOND REPLAT, RECORDED IN PLAT BOOK 73, PAGES 6 THROUGH 14, OF SAID PUBLIC RECORDS; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 2380.00 FEET, THROUGH A CENTRAL ANGLE OF 05°40'46", AN ARC LENGTH OF 235.92 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°04'08" EAST, 235.82 FEET; THENCE NORTH 59°13'45" EAST, CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 71.83 FEET TO THE WESTERLY MOST CORNER OF TRACT "B", AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 REPLAT, RECORDED IN PLAT BOOK 71, PAGES 22 THROUGH 25, OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG THE BOUNDARY LINE OF SAID TRACT "B" THE FOLLOWING 5 COURSES: COURSE 1, THENCE SOUTHEASTERLY ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 34.20 FEET, THROUGH A CENTRAL ANGLE OF 75°02'48", AN ARC LENGTH OF 44.79 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 63°05'32" EAST, 41.66 FEET; COURSE 2, THENCE SOUTH 25°04'00" EAST, ALONG A NON-TANGENT LINE, 31.03 FEET; COURSE 3, THENCE NORTH 64°59'52" EAST, 92.00 FEET; COURSE 4, THENCE NORTH 24°59'20" WEST, 23.50 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 59.72 FEET; COURSE 5, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 70°30'00", AN ARC LENGTH OF 73.48 FEET TO A POINT LYING ON SAID SOUTHERLY RIGHT OF WAY LINE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 10°19'20" EAST, 68.93 FEET; THENCE EASTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING 37 COURSES: COURSE 1, THENCE NORTH 59°13'45" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 1300.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 2220.00 FEET; COURSE 2, THENCE EASTERLY CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 23°57'17", AN ARC LENGTH OF 928.16 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 71°12'24" EAST, 921.41 FEET; COURSE 3, THENCE SOUTH 00°13'32" WEST, ALONG A NON-TANGENT LINE, 101.98 FEET; COURSE 4, THENCE SOUTH 89°46'28" EAST, 88.00 FEET; COURSE 5, THENCE NORTH 00°13'32" EAST, 111.07 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 2220.00 FEET; COURSE 6, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°32'47", AN ARC LENGTH OF 873.59 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 83°15'34" EAST, 867.96 FEET; COURSE 7, THENCE SOUTH 71°54'27" EAST, ALONG A NON-TANGENT LINE, 315.87 FEET; COURSE 8, THENCE SOUTH 17°55'18" WEST, 25.92 FEET; COURSE 9, THENCE SOUTH 72°00'40" EAST, 40.00 FEET; COURSE 10, THENCE NORTH 17°55'02" EAST, 26.00 FEET; COURSE 11, THENCE SOUTH 71°59'22" EAST, 828.15 FEET; COURSE 12, THENCE SOUTH 27°13'54" EAST, 66.33 FEET; COURSE 13, THENCE SOUTH 17°40'24" WEST, 15.75 FEET; COURSE 14, THENCE SOUTH 71°56'42" EAST, 50.09 FEET; COURSE 15, THENCE NORTH 17°53'18" EAST, 62.78 FEET; COURSE 16, THENCE SOUTH 71°59'11" EAST, 733.04 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2162.99 FEET; COURSE 17, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°25'04", AN ARC LENGTH OF 15.77 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 72°11'43" EAST, 15.77 FEET; COURSE 18, THENCE SOUTH 17°35'45" WEST, ALONG A NON-TANGENT LINE, 50.00 FEET; COURSE 19, THENCE SOUTH 73°21'50" EAST, 74.13 FEET; COURSE 20, THENCE NORTH 15°40'35" EAST, 50.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2162.99 FEET; COURSE 21, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°44'10", AN ARC LENGTH OF 745.06 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 84°11'29" EAST, 741.38 FEET; COURSE 22, THENCE SOUTH 04°34'58" EAST, ALONG A NON-TANGENT LINE, 25.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2188.99 FEET; COURSE 23, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°02'27", AN ARC LENGTH OF 39.76 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 85°24'50" EAST, 39.76 FEET; COURSE 24, THENCE NORTH 04°34'58" WEST, ALONG A NON-TANGENT LINE, 25.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2162.99 FEET; COURSE 25, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°20'41", AN ARC LENGTH OF 503.78 FEET TO A POINT OF REVERSE CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 78°12'54" EAST, 502.64 FEET; COURSE 26, THENCE EASTERLY ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 2003.00 FEET, THROUGH A CENTRAL ANGLE OF 21°53'04", AN ARC LENGTH OF 765.05 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°29'50" EAST, 760.41 FEET; COURSE 27, THENCE SOUTH 03°25'34" WEST, ALONG A NON-TANGENT LINE, 5.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1998.00 FEET; COURSE 28, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 24°44'50", AN ARC LENGTH OF 862.97 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 74°12'00" EAST, 856.28 FEET; COURSE 29, THENCE NORTH 28°10'55" EAST, ALONG A NON-TANGENT LINE, 20.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 2018.00 FEET; COURSE 30, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°52'45", AN ARC LENGTH OF 488.83 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 54°53'56" EAST, 487.64 FEET; COURSE 31, THENCE SOUTH 47°56'37" EAST, ALONG A NON-TANGENT LINE, 131.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 2148.00 FEET; COURSE 32, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°34'43", AN ARC LENGTH OF 584.04 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 55°43'59" EAST, 582.24 FEET; COURSE 33, THENCE SOUTH 26°00'29" WEST, ALONG A NON-TANGENT LINE, 58.01 FEET; COURSE 34, THENCE SOUTH 64°05'01" EAST, 50.00 FEET; COURSE 35, THENCE NORTH 26°00'29" EAST, 58.10 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2148.00 FEET; COURSE 36, THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°29'04", AN ARC LENGTH OF 992.90 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 78°05'54" EAST, 984.08 FEET; COURSE 37, THENCE NORTH 88°39'34" EAST, 396.90 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 315, AN 80 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 01°47'04" WEST, DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG SAID WESTERLY RIGHT OF WAY LINE, 609.24 FEET TO THE NORTHERLY MOST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4352, PAGE 1043, OF SAID PUBLIC RECORDS; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF LAST SAID LANDS THE FOLLOWING 3 COURSES: COURSE 1, THENCE SOUTH 04°05'13" WEST, DEPARTING SAID WESTERLY RIGHT OF WAY LINE, 300.17 FEET; COURSE 2, THENCE SOUTH 01°46'47" WEST, 440.22 FEET; COURSE 3, THENCE SOUTH 00°29'48" EAST, 302.09 FEET TO THE SOUTHERLY MOST CORNER THEREOF, SAID CORNER LYING ON SAID WESTERLY RIGHT OF WAY LINE; THENCE SOUTH 01°47'04" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 108.24 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 11499.16 FEET; THENCE SOUTHERLY, CONTINUING ALONG SAID WESTERLY RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°17'06", AN ARC LENGTH OF 57.22 FEET TO THE NORTHERLY MOST CORNER OF EXHIBIT "A", DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4717, PAGE 1930, OF SAID PUBLIC RECORDS, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 01°41'50" WEST, 57.22 FEET; THENCE SOUTH 19°41'34" WEST, ALONG THE WESTERLY LINE OF SAID EXHIBIT "A" AND ALONG A NON-TANGENT LINE, 47.89 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 11514.16 FEET; THENCE SOUTHERLY, CONTINUING ALONG SAID WESTERLY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°29'51", AN ARC LENGTH OF 100.00 FEET TO A POINT LYING ON THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3729, PAGE 53, OF SAID PUBLIC RECORDS, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 01°04'46" WEST, 100.00 FEET; THENCE SOUTH 89°35'27" WEST, ALONG SAID EASTERLY PROLONGATION AND SAID NORTHERLY LINE, 1093.78 FEET TO THE NORTHWESTERLY CORNER THEREOF; THENCE SOUTH 01°01'02" EAST, ALONG THE WESTERLY LINE THEREOF, 853.28 FEET TO THE SOUTHWESTERLY CORNER THEREOF; THENCE NORTH 89°35'27" EAST, ALONG THE SOUTHERLY LINE THEREOF AND ITS EASTERLY PROLONGATION, 1097.04 FEET TO A POINT LYING ON SAID WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 315; THENCE SOUTH 00°24'33" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 4497.42 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF SAID SECTION 6; THENCE SOUTH 89°29'42" WEST, ALONG SAID SOUTHERLY LINE, 1286.31 FEET TO THE SOUTHEASTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 659, PAGE 66, OF SAID PUBLIC RECORDS; THENCE NORTH 00°24'23" WEST, ALONG THE EASTERLY LINE THEREOF, 2227.59 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE ALONG THE NORTHEASTERLY LINE THEREOF THE FOLLOWING 3 COURSES: COURSE 1, THENCE NORTH 75°24'05" WEST, 700.00 FEET; COURSE 2, THENCE NORTH 58°32'13" WEST, 1724.82 FEET; COURSE 3, THENCE NORTH 74°09'16" WEST, 1890.83 FEET TO THE NORTHWESTERLY CORNER THEREOF, SAID CORNER LYING ON THE EAST LINE OF SAID SECTION 1; THENCE NORTH 01°05'43" WEST, ALONG SAID EAST LINE, 1431.42 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED LANDS:

COMMERCIAL PARCEL 2

A PORTION OF SECTION 31 AND SECTION 32, TOWNSHIP 5 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 315, AN 80 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED, WITH THE SOUTHERLY RIGHT OF WAY LINE OF CATHEDRAL OAK PARKWAY, A VARIABLE WIDTH RIGHT OF WAY AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 SECOND REPLAT, RECORDED IN PLAT BOOK 73, PAGES 6 THROUGH 14, OF SAID PUBLIC RECORDS; THENCE SOUTH 01°47'04" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 609.24 FEET TO THE NORTHERLY MOST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4352, PAGE 1043, OF SAID PUBLIC RECORDS; THENCE SOUTH 04°05'13" WEST, ALONG THE WESTERLY LINE OF LAST SAID LANDS, 300.17 FEET; THENCE SOUTH 01°46'47" WEST, CONTINUING ALONG SAID WESTERLY LINE, 350.10 FEET TO A POINT LYING ON THE SOUTHERLY LINE OF EXHIBIT "A", AS DESCRIBED AND RECORDED IN ORDINANCE 2022-24, OF SAID PUBLIC RECORDS; THENCE NORTH 87°52'18" WEST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHERLY LINE, 942.57 FEET TO THE SOUTHWESTERLY CORNER THEREOF; THENCE NORTH 01°47'04" EAST, ALONG THE WESTERLY LINE THEREOF, 1274.57 FEET TO A POINT LYING ON SAID SOUTHERLY RIGHT OF WAY LINE OF CATHEDRAL OAK PARKWAY; THENCE EASTERLY, ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2148.00 FEET, THROUGH A CENTRAL ANGLE OF 14°58'38", AN ARC LENGTH OF 561.49 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 83°51'07" EAST, 559.89 FEET; THENCE NORTH 88°39'34" EAST, CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 396.90 FEET TO THE POINT OF BEGINNING.

BYPASS R/W PARCEL

A PORTION OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 315, AN 80 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED, WITH THE SOUTHERLY LINE OF SAID SECTION 6; THENCE SOUTH 89°29'42" WEST, ALONG THE SOUTHERLY LINE OF SAID SECTION 6, A DISTANCE OF 1142.79 FEET; THENCE NORTH 40°12'48" EAST, DEPARTING SAID SOUTHERLY LINE, 1113.51 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1422.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°37'22", AN ARC LENGTH OF 1008.55 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 19°54'08" EAST, 987.56 FEET; THENCE NORTH 89°35'27" EAST, ALONG A NON-TANGENT LINE, 75.00 FEET TO A POINT LYING ON SAID WESTERLY RIGHT OF WAY LINE; THENCE SOUTH 00°24'33" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 1769.41 FEET TO THE POINT OF BEGINNING.

LESS ALL EXCEPTIONS, CONTAINING 1035.55 ACRES, MORE OR LESS.

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258

TEL: (904) 642-8990, FAX: (904) 646-9485

REG - 2584 LC - 0000316

EXHIBIT 3A - CDD DESCRIPTION

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 4/15/25

DRAWING NO. 3A

INSERT HERE

ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 3B - PARCEL 1 - ASSESSMENT AREA ONE DESCRIPTION

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JES

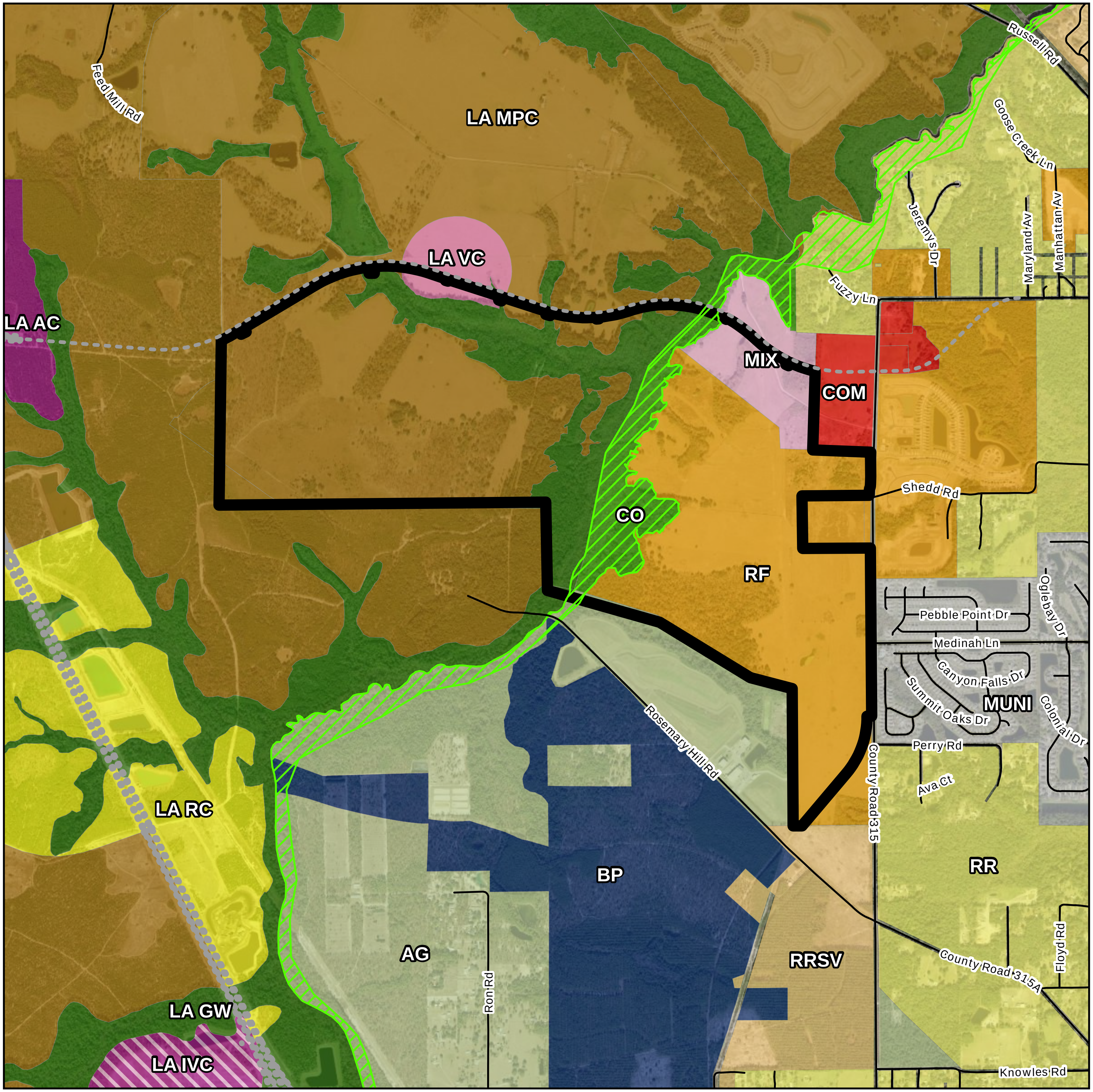
DATE: 4/15/25

DRAWING NO. 3B

Feed Mill Community Development District

Future Land Use

Source: ETM, Clay County



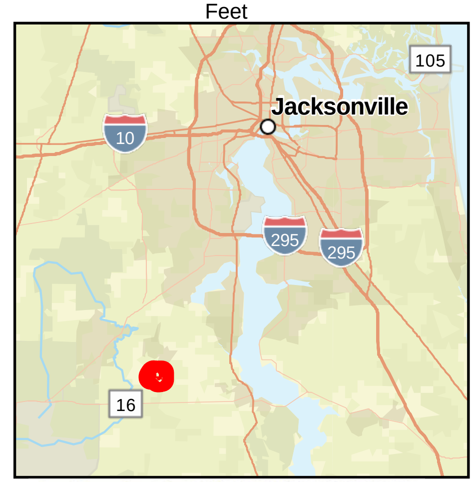
Feed Mill CDD

Lake Asbury Future Land Use

- RR: RURAL RESIDENTIAL
- LA RC: LAKE ASBURY RURAL COMMUNITY
- RRSV: RURAL RESERVE
- RF: RURAL FRINGE
- LA MPC: LAKE ASBURY MASTER PLANNED COMMUNITY
- COM: COMMERCIAL
- BP: BUSINESS PARK
- MIX: MIXED USE
- LA VC: LAKE ASBURY VILLAGE CENTER
- LA AC: LAKE ASBURY ACTIVITY CENTER
- LA IVC: LAKE ASBURY IVC
- CO: CONSERVATION
- LA GW: LAKE ASBURY GREENWAY
- MUNI: MUNICIPAL
- AG: AGRICULTURE
- Clay County Conservation Overlay

N W E S

0 2,200 4,400
Feet

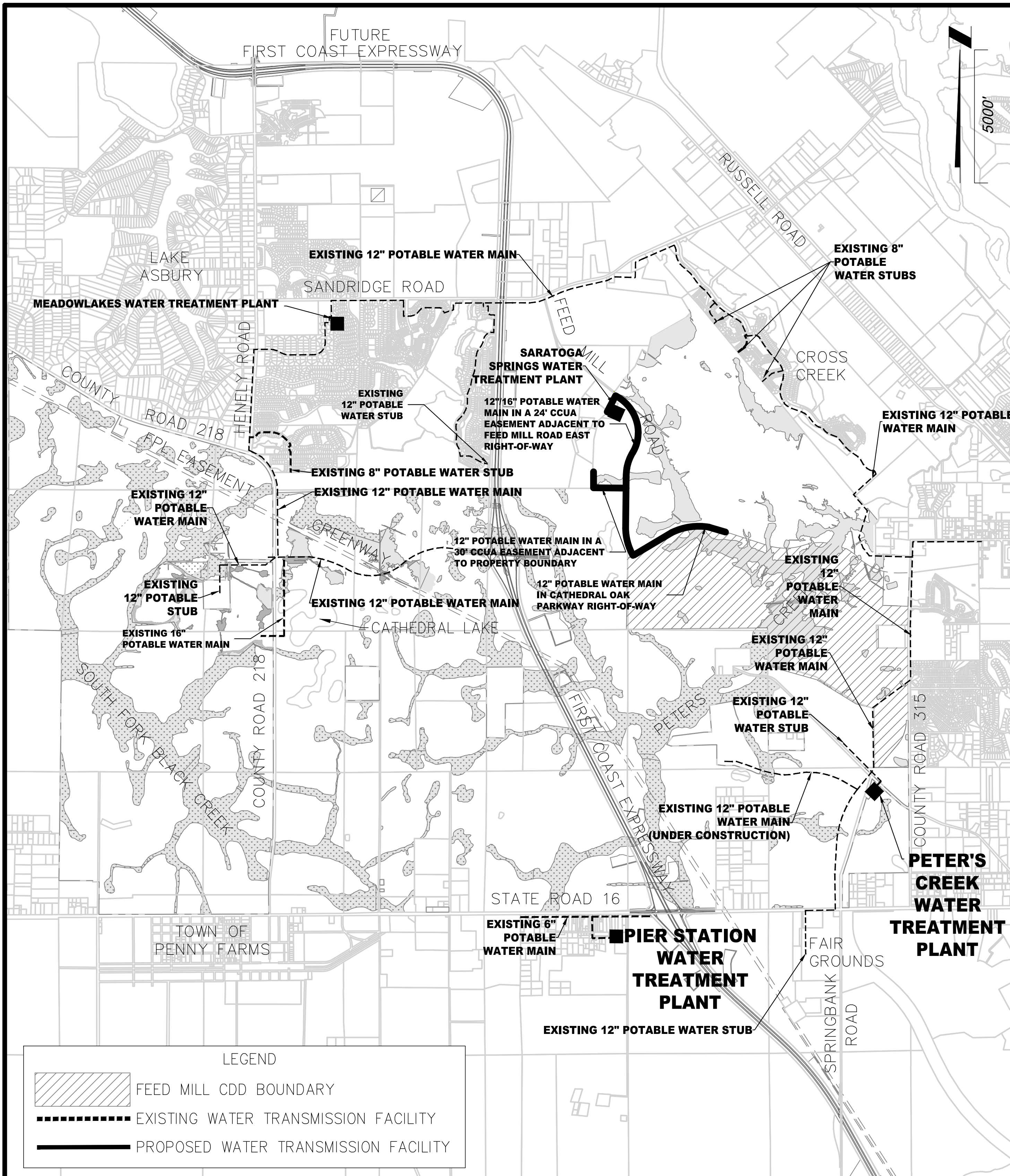


England-Thims & Miller, Inc.

VISION • EXPERIENCE • RESULTS

14775 Old St. Augustine Road Jacksonville, FL 32258
904-642-8990 • Fax: 904-646-9485 • www.etminc.com

Date: 4/16/2024



ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG – 2584 LC – 0000316

EXHIBIT 5 - WATER TRANSMISSION FACILITY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

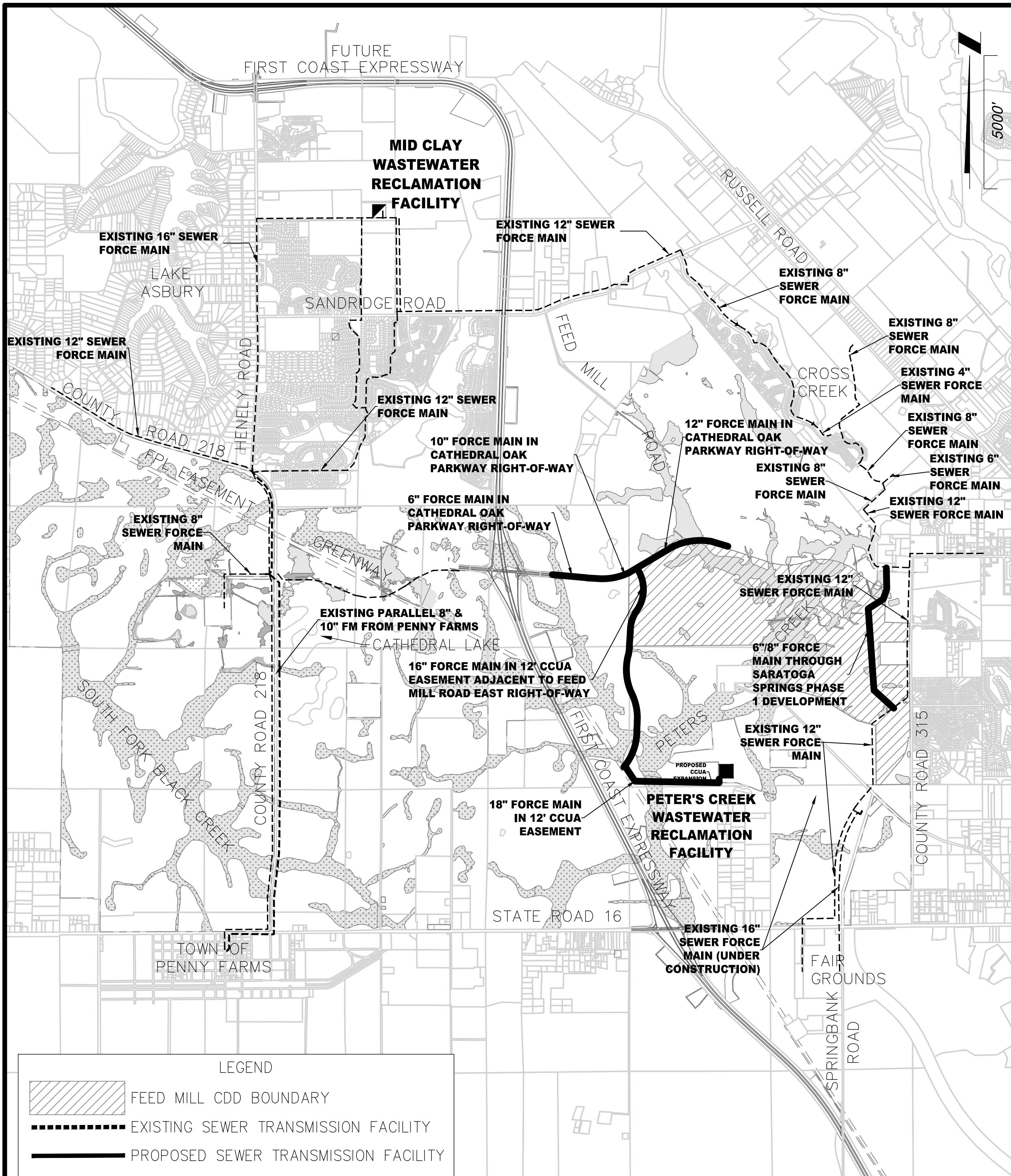
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JW

DATE: 4/16/24

DRAWING NO. 1 OF 3



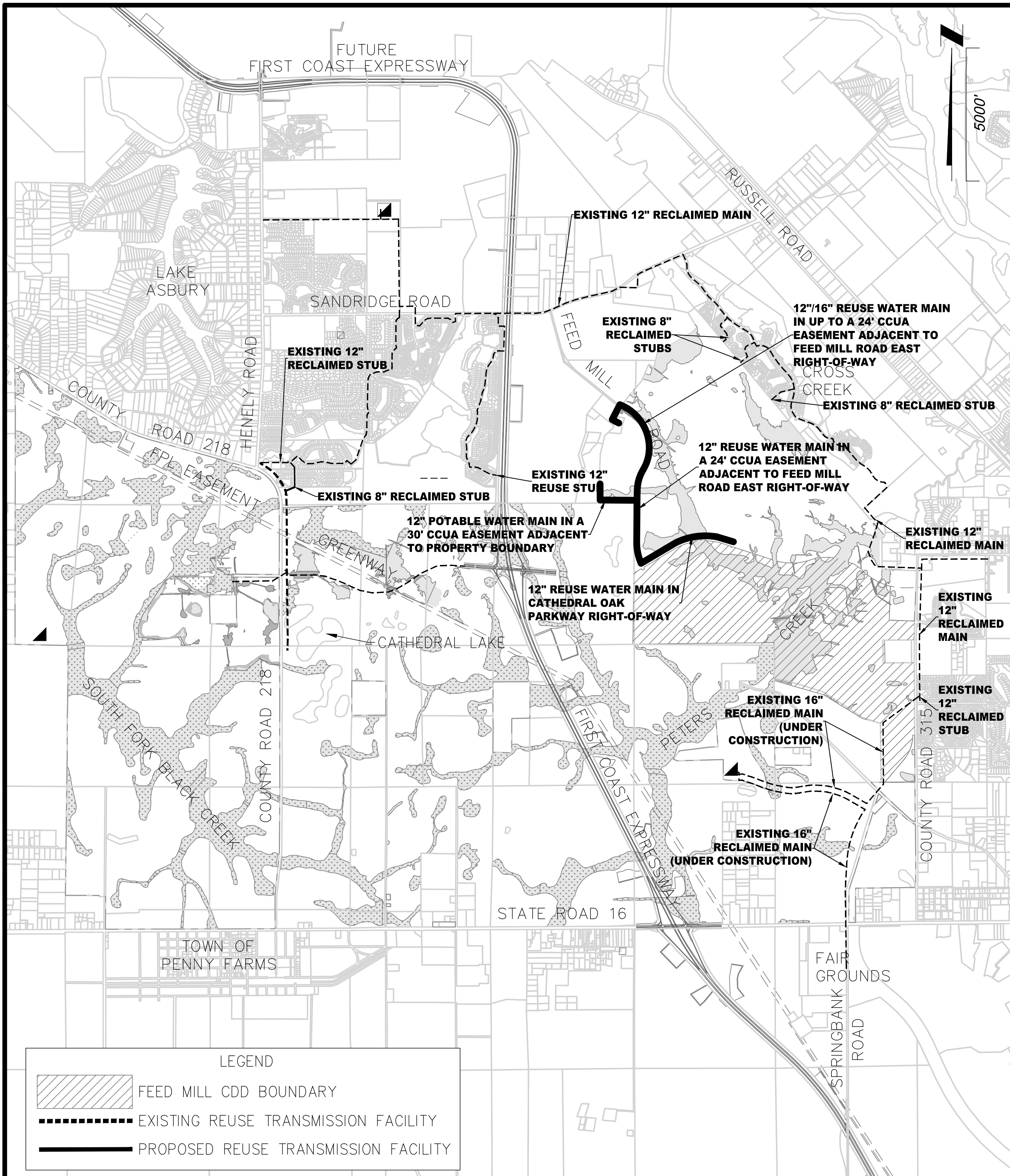
ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG – 2584 LC – 0000316

EXHIBIT 5 - SEWER TRANSMISSION FACILITY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: JW
DATE: 4/16/24
DRAWING NO. 2 OF 3



ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG – 2584 LC – 0000316

EXHIBIT 5 - REUSE TRANSMISSION FACILITY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

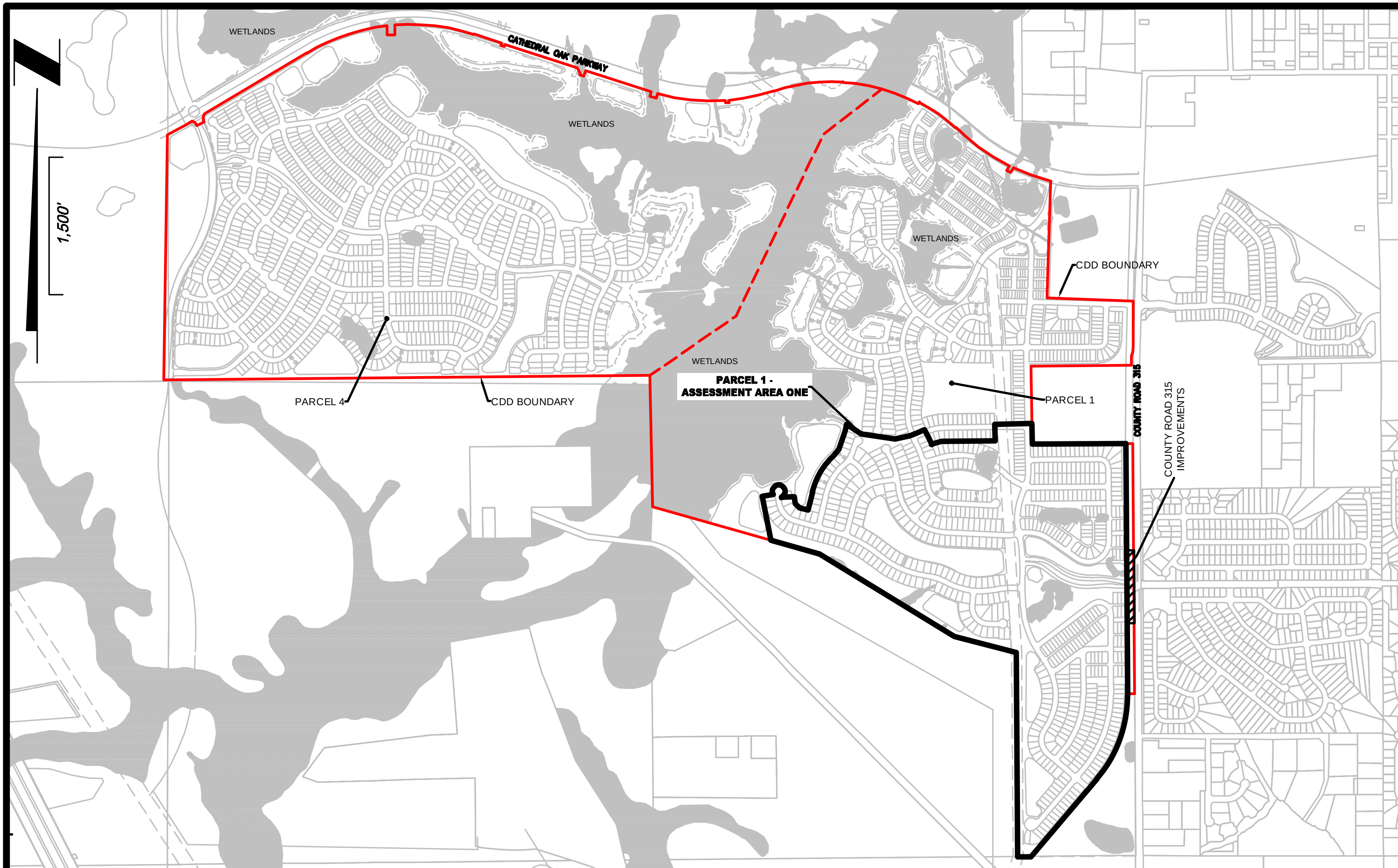
CLAY COUNTY, FLORIDA

ETM NO. 14–011–29005

DRAWN BY: JW

DATE: 4/16/24

DRAWING NO. 3 OF 3



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

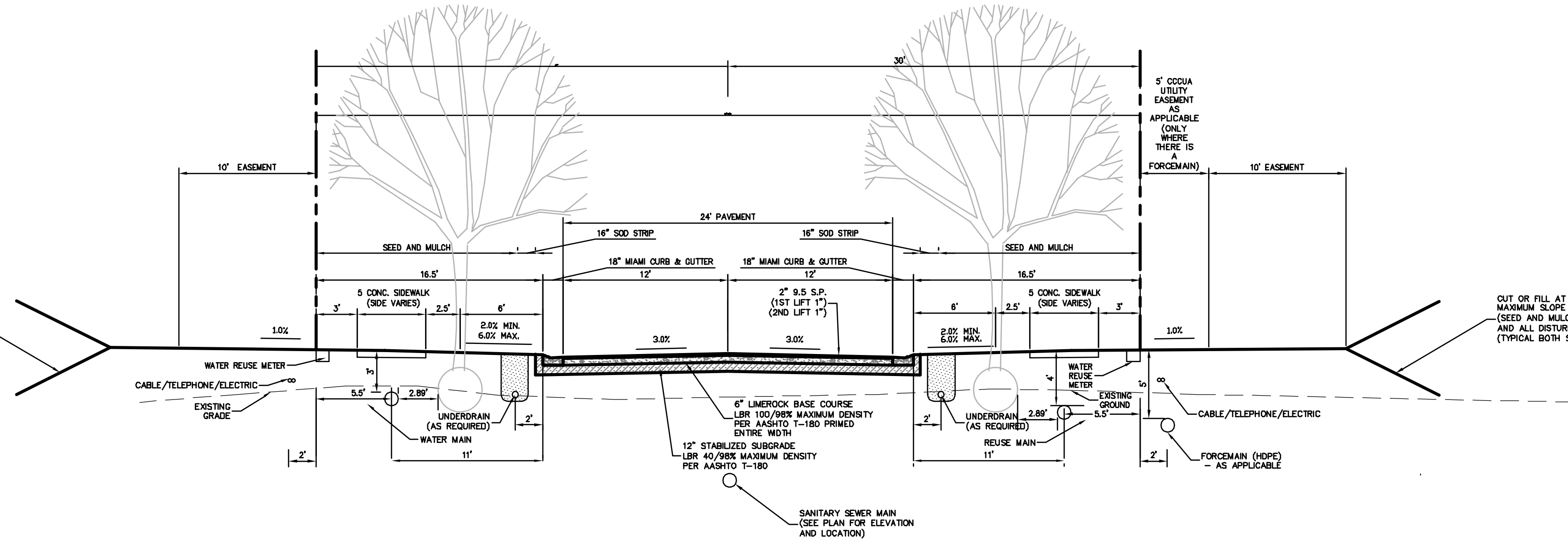
ETM
ENGLAND-THIMS & MILLER
14775 Old St. Augustine Rd., Jacksonville, FL 32258
TEL: (904) 642-8990 www.etminc.com
REG - 00002584 LC - 0000316

EXHIBIT 6 - SHARED TRANSPORTATION

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: DDM
DATE: 8/1/25
DRAWING NO. 6



60' RESIDENTIAL ROW TYPICAL SECTION (24' PAVEMENT)

N.T.S.

ETM
ENGLAND-THIMS & MILLER
14775 Old St. Augustine Rd., Jacksonville, FL 32258
TEL: (904) 642-8990 www.etminc.com
REG - 00002584 LC - 0000316

EXHIBIT 7 - LOCAL ROADWAY TYPICAL SECTION

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

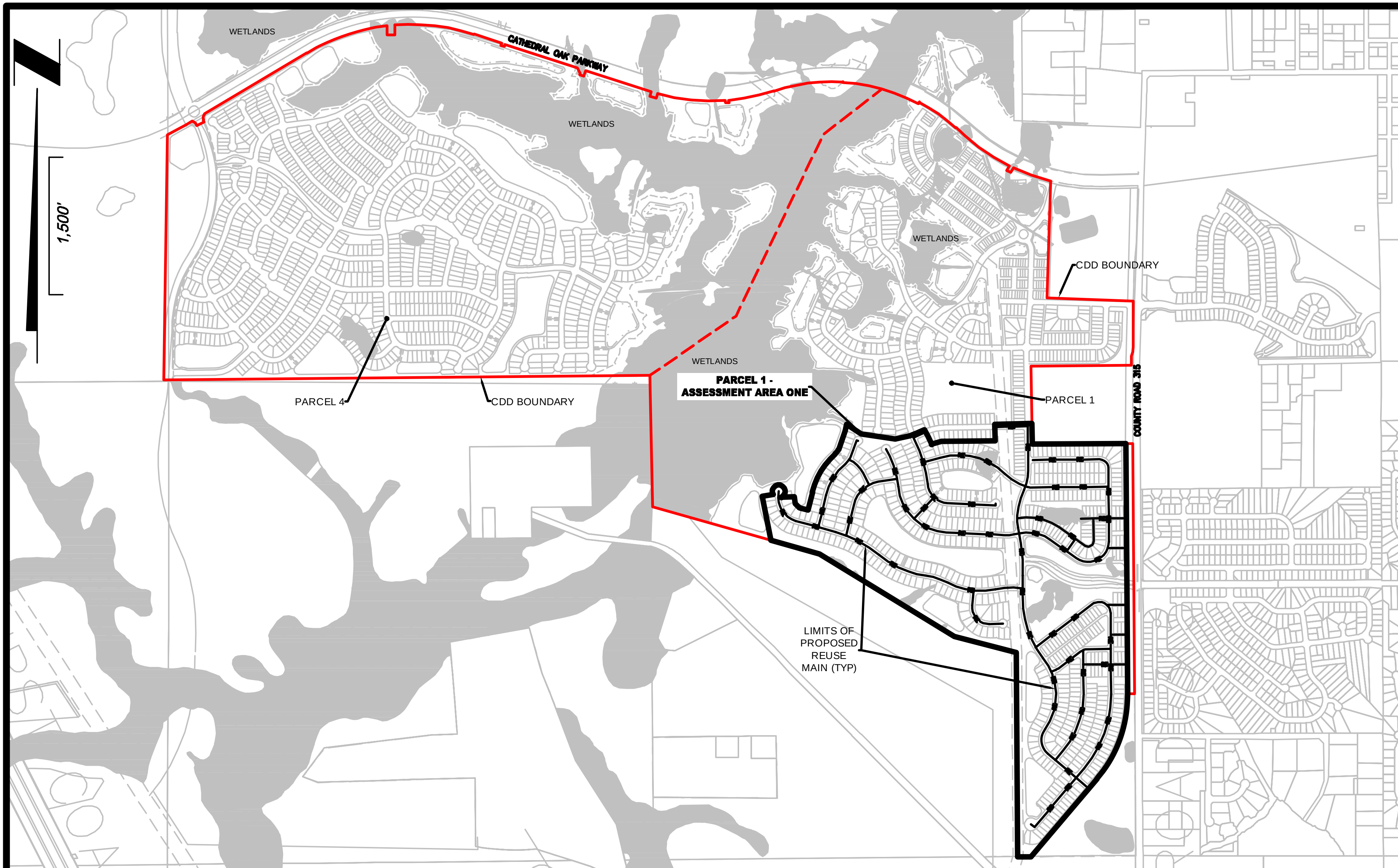
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: DDM

DATE: 8/1/25

DRAWING NO. 7



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

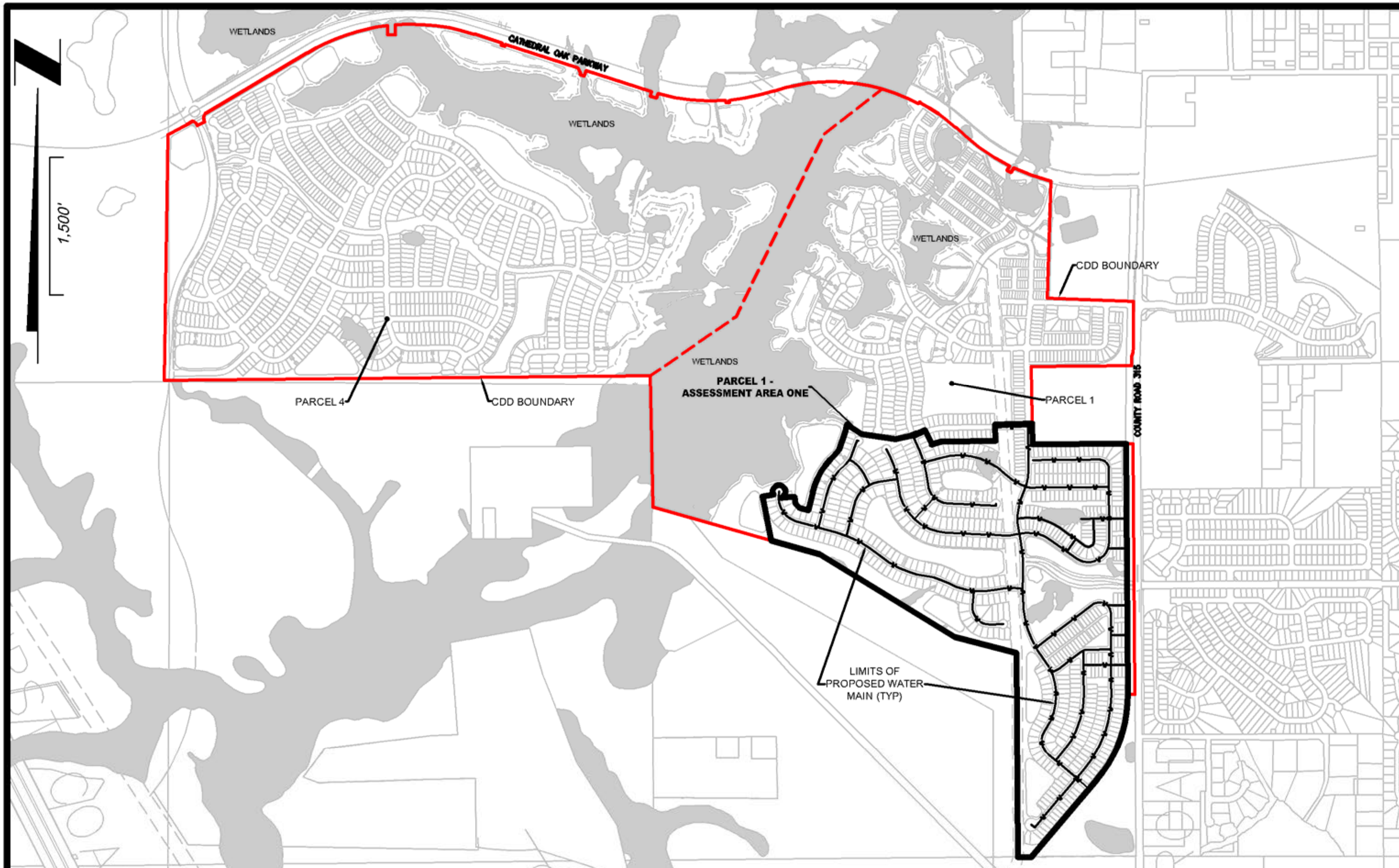
ETM
ENGLAND-THIMS & MILLER
14775 Old St. Augustine Rd., Jacksonville, FL 32258
TEL: (904) 642-8990 www.etminc.com
REG - 00002584 LC - 0000316

EXHIBIT 8 - REUSE WATER DISTRIBUTION SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO.	14-011-29005
DRAWN BY:	DDM
DATE:	8/1/25
DRAWING NO.	8



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

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EXHIBIT 9 - WATER DISTRIBUTION SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: DDM
DATE: 8/1/25
DRAWING NO. 9

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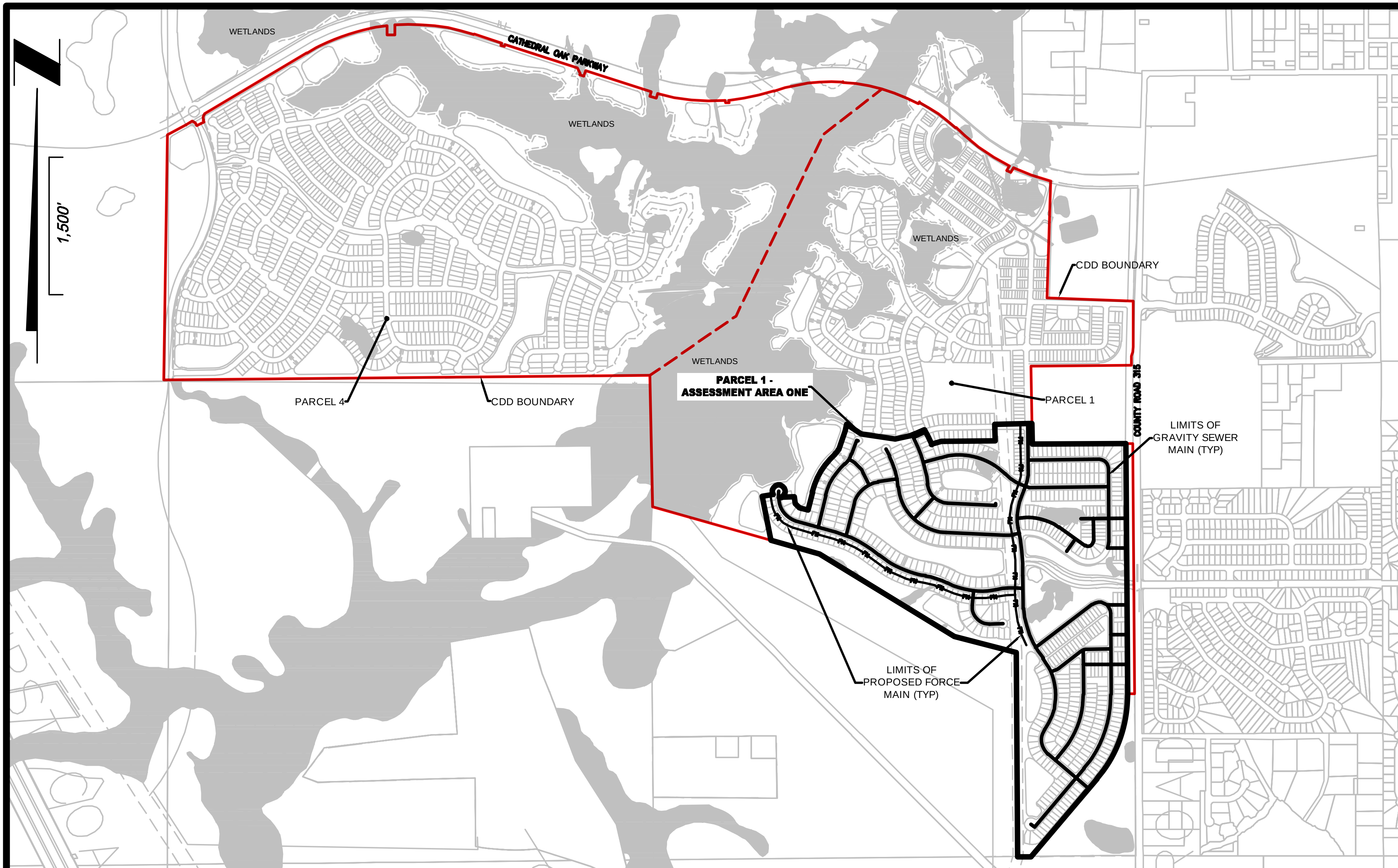


NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

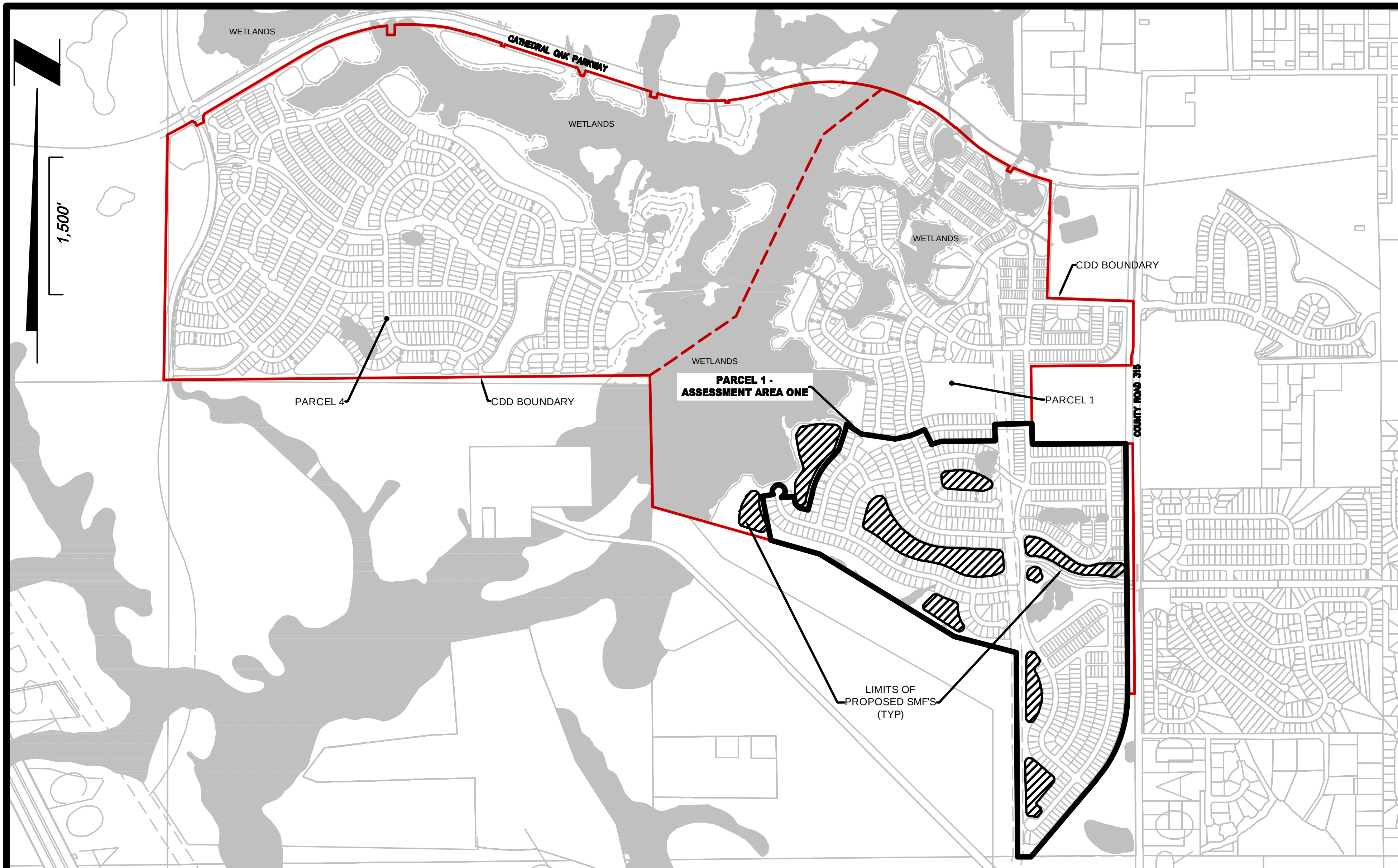
ETM
ENGLAND-THIMS & MILLER
14775 Old St. Augustine Rd., Jacksonville, FL 32258
TEL: (904) 642-8990 www.etminc.com
REG - 00002584 LC - 0000316

EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: DDM
DATE: 8/1/25
DRAWING NO. 10



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

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ENGLAND-THIMS & MILLER
14775 Old St. Augustine Rd., Jacksonville, FL 32258
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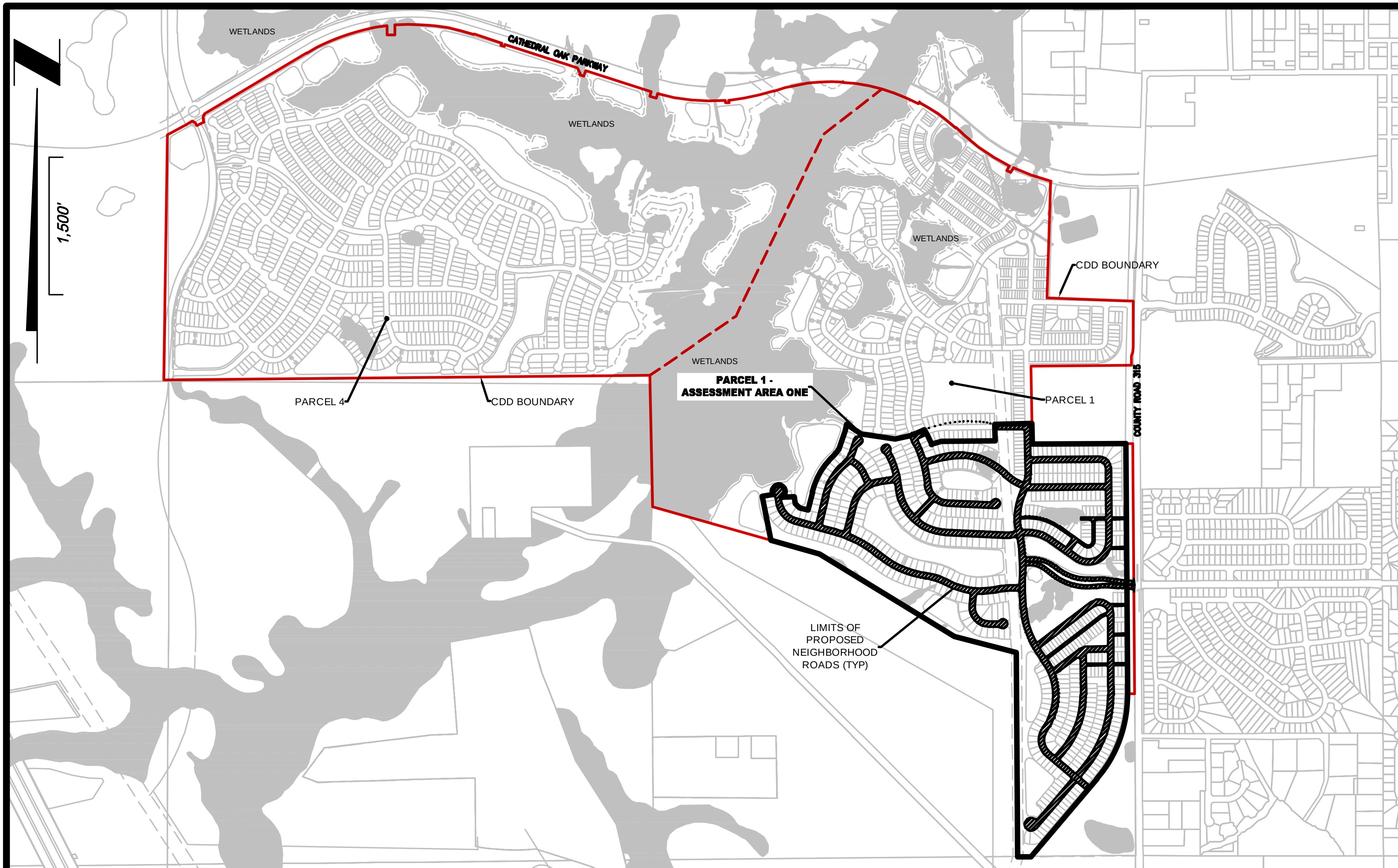
EXHIBIT 11 - STORMWATER MANAGEMENT SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: DDM
DATE: 8/1/25
DRAWING NO. 11



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

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ENGLAND-THIMS & MILLER
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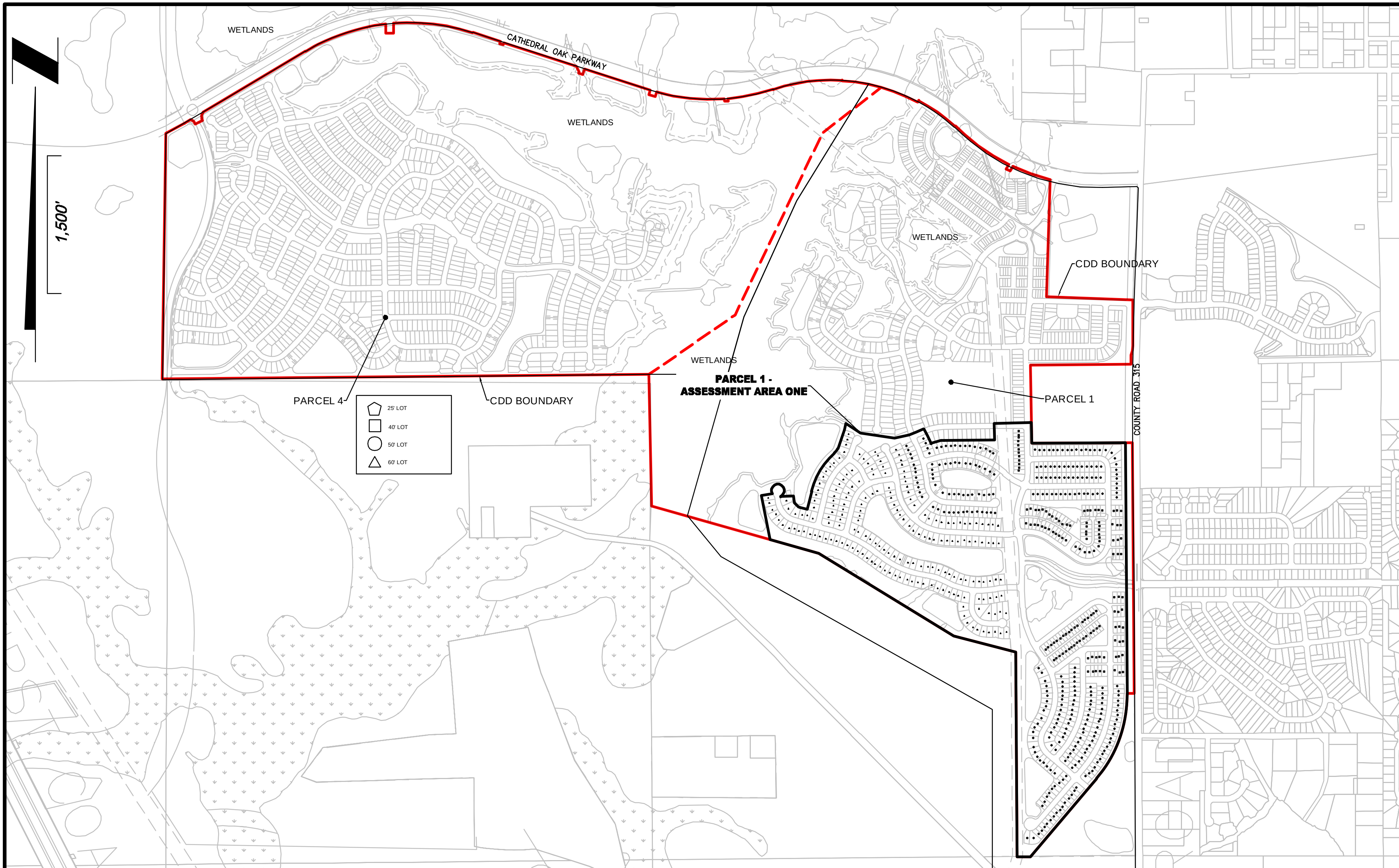
EXHIBIT 12 - RESIDENTIAL ROADS

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: DDM
DATE: 8/1/25
DRAWING NO. 12



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

ETM
ENGLAND-THIMS & MILLER
14775 Old St. Augustine Rd., Jacksonville, FL 32258
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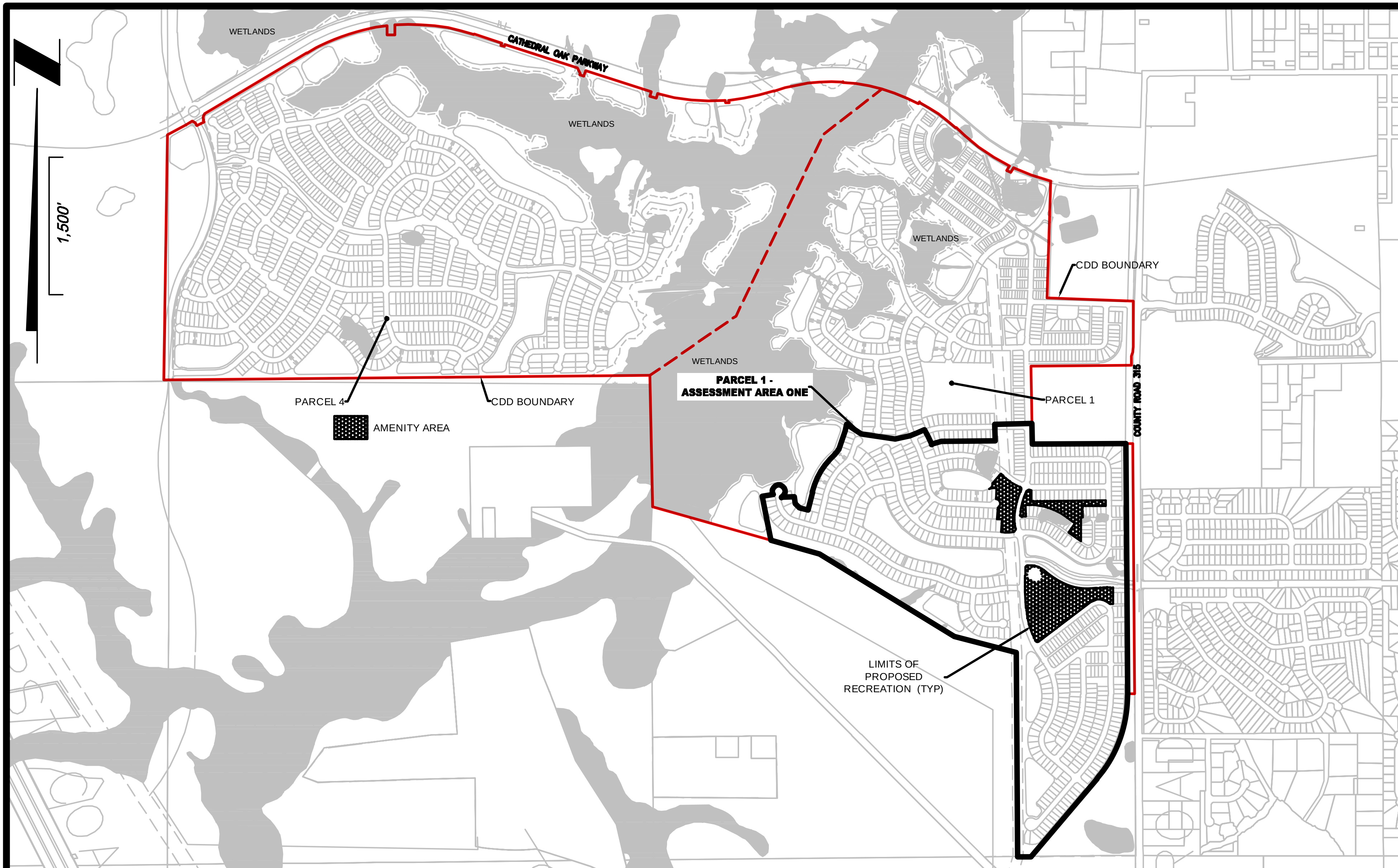
EXHIBIT 14- NEIGHBORHOOD MASTER PLAN

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO.	14-011-29005
DRAWN BY:	DDM
DATE:	8/1/25
DRAWING NO.	14



NOTE: NEIGHBORHOOD MASTER PLAN SUBJECT TO MODIFICATION DURING THE FINAL ENGINEERING AND PERMITTING PROCESSES.

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ENGLAND-THIMS & MILLER
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EXHIBIT 13- RECREATIONAL IMPROVEMENTS

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005
DRAWN BY: DDM
DATE: 8/1/25
DRAWING NO. 13

Exhibit B

Supplemental Special Assessment Allocation Report

Rizzetta & Company

Feed Mill
Community Development District

Final Supplemental
Special Assessment Allocation Report

Capital Improvement Revenue Bonds,
Series 2025 (Parcel 1 – Assessment Area One)

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

September 24, 2025

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I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report (herein the "**Report**") is being presented in anticipation of financing a capital infrastructure project by the Feed Mill Community Development District ("**District**"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District will issue Capital Improvement Revenue Bonds, Series 2025 (Parcel 1 – Assessment Area One) and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

"Capital Improvement Program" or "CIP" – Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Plan is estimated to be $187,810,032 as specified in the Engineer's Report.

"District Engineer" – England-Thims & Miller, Inc.

"End User" – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

"Engineer's Report" - That certain *Feed Mill Community Development District Capital Improvement Plan* dated February 12, 2025, as supplemented by that certain *Feed Mill Community Development District First Supplemental Engineer's Report to the Capital Improvement Plan* dated August 1, 2025.

"Equivalent Assessment Unit" or "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" – The Master Trust Indenture and First Supplemental Trust Indenture, each dated September 1, 2025.

"Landowner" – SRTG DEV Owner, LLC.

"Master Report" – The Master Special Assessment Allocation Report dated February 26, 2025.

"Parcel 1 – Assessment Area One" – An assessment area within the District, consisting of approximately 208.94 acres or 611 planned residential units within Pods 1A through 1J of Parcel 1.

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

“**Series 2025 Assessments**” – The Series 2025 Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2025 Bonds.

“Series 2025 Bonds” – $15,720,000 Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2025 (Parcel 1 – Assessment Area One).

“Series 2025 Parcel 1 Project” – A portion of the District’s CIP in the estimated amount of $59,611,472, expected to be partially funded by the Series 2025 Bonds, benefitting Parcel 1 – Assessment Area One.

“True-Up Agreement” – The Agreement(s) to be executed between the District and each Landowner, regarding the True-Up and Payment of Series 2025 Assessments.

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

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established by the Board of County Commissioners of Clay County pursuant to Clay County Ordinance No. 2024-20, which became effective June 12, 2024. The District encompasses approximately 1,035.55 acres and is generally located south and adjacent to Cathedral Oak Parkway and bifurcated by Peters Creek, entirely within Clay County.

The District is currently planned for a total of approximately 2,132 residential units. This Report will address Parcel 1 - Assessment Area One of the District which is the first area of development planned for 611 residential units.

Table 1 illustrates the District’s preliminary development plan for Parcel 1 – Assessment Area One.

IV. SERIES 2025 PARCEL 1 PROJECT

The Series 2025 Parcel 1 Project is the portion of the District’s total CIP necessary for the development of Parcel 1 – Assessment Area One. The cost of the Series 2025 Parcel 1 Project is estimated to be $59,611,472, and the District will issue Series 2025 Bonds to partially fund the Series

2025 Parcel 1 Project in the amount of $13,070,443. The balance of the Series 2025 Parcel 1 Project will be funded by the Landowner, future bonds or other funding sources. For more detailed information regarding the Series 2025 Parcel 1 Project, see Table 2 and the Engineer's Report.

V. SERIES 2025 BONDS AND ASSESSMENTS

In order to provide for the financing of a portion of the Series 2025 Parcel 1 Project described in Section IV above, the District will issue the Series 2025 Bonds in the principal amount of $15,720,000, which will be secured by the pledged revenues from the Series 2025 Assessments. The Series 2025 Assessments will initially be levied in the annual amount of $1,107,875, excluding early payment discounts and collection costs, and shall be structured in the same manner as the Series 2025 Bonds, so that revenues from the Series 2025 Assessments are sufficient to fulfill the debt service requirements for the Series 2025 Bonds.

The Series 2025 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2056. The first scheduled payment of coupon interest will be due on November 1, 2025, although interest will be capitalized through November 1, 2026, and the first installment of principal due on May 1, 2027. The annual principal payment will be due each May 1 thereafter until final maturity. The Series 2025 Assessments will initially be levied on the 208.94 acres within Parcel 1 – Assessment Area One.

It is expected that the Series 2025 Assessment installments assigned to Platted Units will be collected via the Clay County property tax bill process (Uniform Method) [1]. Accordingly, the Series 2025 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 6.0%, but this may fluctuate as provided by law. The Series 2025 Assessments levied on Unplatted Parcels are expected to be collected directly by the District and will not include any county collection costs or early payment discounts. However, for purposes of this Report, all units are inclusive of the associated costs and discounts for presentation purposes only.

VI. SERIES 2025 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's Capital Improvement Program. As stated therein, the CIP costs per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2025 Bonds will fund a portion of the District's Series 2025

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 Indentures, Florida law, assessment resolutions, and/or other applicable agreements.

Parcel 1 Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Series 2025 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2025 Assessments on the units specified in Table 5, as well as the District's Series 2025 Assessment Roll on page A-6.

A. Assessment Allocation

The Series 2025 Assessments are expected to ultimately be allocated to the 611 Platted Units planned for development within Parcel 1 – Assessment Area One, and have been sized based on target annual assessments provided by the applicable Landowner. As allocated, the Series 2025 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report. However, because the allocation of assessments differs from the assessments specified in the Master Report, the District will recognize an in-kind contribution of infrastructure from the applicable Landowner in the form of an assessment credit representing the difference between the target Series 2025 Assessments and a baseline allocation of assessments. The total amount of this minimum contribution to ensure that all debt assessments are fairly and reasonably allocated has been calculated to be $151,761.51, as shown in Table 7.

The Series 2025 Assessment Roll is located at page A-6.

B. Assignment of Assessments

The Series 2025 Bonds have been sized based on the expectation that the Series 2025 Assessments will be fully absorbed by the 611 Platted Units planned for development in Parcel 1 – Assessment Area One.

All of the lands subject to the Series 2025 Assessments currently consist of Unplatted Parcels. Series 2025 Assessments will be initially levied on these Unplatted Parcels within Parcel 1 – Assessment Area One on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2025 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2025 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2025 Assessments encumbering the remaining Unplatted Parcels within Parcel 1 – Assessment Area One will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Landowner, Series 2025 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by such Landowner to 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 Platted Units ultimately 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 smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Series 2025 Parcel 1 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2025 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2025 ASSESSMENTS

The Series 2025 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2025 Bonds to the bond interest payment date 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 parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2025 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the units described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. As the acreage within the assessment areas is developed, it will be platted. At such time as a plat is presented to the District that involves the earliest of at least 25% of residential units or developable acres within any assessment area and continuing at each time when a subsequent plat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the unplatted developable land is greater than the debt per developable acre of such land at the time of imposition of the initial assessment and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by the Landowner in that tax year in accordance with this Report in addition to the regular assessment installment payable for lands owned by such Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations and, in all cases, each Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the Series 2025 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. For further detail and definitions related to 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, District underwriter, and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report.

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

EXHIBIT A:

ALLOCATION METHODOLOGY

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	PARCEL 1 *(ASSESSMENT AREA ONE)* POD 1A - 1J
Single Family 40'	134
Single Family 50'	284
Single Family 60'	193
TOTAL:	**611**

Preliminary Development Plan provided by the Developer and is subject to change.

TABLE 2: CIP COST DETAIL

DESCRIPTION	SERIES 2025 PARCEL 1 PROJECT
CR315 Improvements	$254,440.00
Subdivision Roadway Construction	$6,581,995.00
Lift Stations, Potable Water, Reclaimed Water, and Sewer	$11,311,003.00
Hardscape, Landscape, Irrigation, Fencing, and Signage	$2,748,250.00
Amenity Center and Community Parks	$6,870,000.00
Stormwater Management Facilities, Flood Control and Drainage Collection System	$15,058,646.00
Planning, Engineering, Survey, and Regulatory	$6,851,893.00
Contingency (20%)	$9,935,245.00
INFRASTRUCTURE COST TOTAL	**$59,611,472.00**

SERIES 2025 PARCEL 1 PROJECT	
project costs to be funded by Series 2025 Bonds	$13,070,443.00
Recognized contribution of infrastruture to reach target assessment levels	$151,761.51
Remaining project costs to be funded by the Developer or future bonds	$46,389,267.49
TOTAL SERIES 2025 PARCEL 1 PROJECT	**$59,611,472.00**

Note: Infrastructure cost estimates provided by the District Engineer.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

FINAL SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (PARCEL 1 - ASSESSMENT AREA ONE)

TABLE 3: FINANCING INFORMATION - SERIES 2025 BONDS

Issue Date	September 29, 2025
Final Maturity	May 1, 2056
Average Coupon Rate	5.81%
Maximum Annual Debt Service ("MADS")	$1,107,875.00
SOURCES:	
Bond Proceeds:	
Par Amount	$15,720,000.00
Original Issue Discount	($37,874.50)
TOTAL SOURCES	**$15,682,125.50**
USES:	
Project Fund	($13,070,443.00)
Debt Service Reserve Fund (100% of MADS)	($1,107,875.00)
Capitalized Interest (thru 11/1/26)	($984,532.50)
Cost of Issuance	($204,875.00)
Underwriter's Discount	($314,400.00)
TOTAL USES	**($15,682,125.50)**

Source: District Underwriter.

TABLE 4: FINANCING INFORMATION - SERIES 2025 ASSESSMENTS

Interest Rate		5.81%	
Aggregate Initial Principal Amount		**$15,720,000**	
Aggregate Annual Installment		$1,107,875.00	(1)
Estimated County Collection Costs	2%	$23,571.81	(2)
Maximum Early Payment Discount	4%	$47,143.62	(2)
Total Annual Installment		$1,178,590.43	

(1) Based on MADS for the Series 2025 Bonds.
(2) May vary as provided by law.

Rizzetta & Company
Professionals in Community Management

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

FINAL SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (PARCEL 1 - ASSESSMENT AREA ONE)

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2025 ASSESSMENTS (1)

PRODUCT	UNITS	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (2)(3)	PER UNIT INSTLMT. (3)
Single Family 40'	134	$2,859,636.86	$21,340.57	$214,398.26	$1,599.99
Single Family 50'	284	$7,197,108.43	$25,341.93	$539,595.62	$1,899.98
Single Family 60'	193	$5,663,254.71	$29,343.29	$424,596.55	$2,199.98
TOTAL	**611**	**$15,720,000.00**		**$1,178,590.43**	

(1) Allocation of Series 2025 Assessments to be levied based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Developer as an assessment credit to certain unit types in order to reach target assessment levels. See Table 7 for the
(2) Product total shown for illustrative purposes only and are not fixed per product type.
(3) Includes estimated Clay County collection costs/payment discounts, which may fluctuate.

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TABLE 6: CONTRIBUTION CALCULATION - SERIES 2025 PARCEL 1 PROJECT [1]

PRODUCT	UNITS	EAU	TOTAL COSTS FUNDED (TARGET)	COST PER UNIT (TARGET) [3]	COST PER UNIT (EAU)	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION [4]
Single Family 40'	134	0.80	$2,377,653.98	$17,743.69	$16,789.27	$0.00	$0.00
Single Family 50'	284	1.00	$5,984,058.24	$21,070.63	$20,986.58	$0.00	$0.00
Single Family 60'	193	1.20	$4,708,730.78	$24,397.57	$25,183.90	$786.33	$151,761.51
	611		**$13,070,443.00** [2]				**$151,761.51**

(1) All numbers are based on construction costs and thus are net of financing costs.
(2) Total Parcel 1 Project costs to be funded with Series 2025 Bonds. See Table 2.
(3) Per unit costs to be funded with Series 2025 Bonds based on target allocation.
(4) Total contribution of infrastructure due to the difference between the target allocation and the EAU allocation. See Table 2 for the application of the contribution.

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FEED MILL COMMUNITY DEVELOPMENT DISTRICT

FINAL SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (PARCEL 1 - ASSESSMENT AREA ONE)

SERIES 2025 ASSESSMENT ROLL			
Parcel (2)	**ACREAGE**	**PRINCIPAL/ACRE**	**ASSMT/ACRE (1)**
Pacel 1 - Assessment Area One	208.94	$75,236.91	$5,640.81
	TOTAL SERIES 2025	**$15,720,000.00**	**$1,178,590.43**

(1) Includes estimated county collection costs/early payment discounts, which may fluctuate.
(2) See Legal Descriptions Attached.

Exhibit C

Maturities and Coupon of Series 2025 Bonds

Feed Mill Community Development District
(Clay County, Florida)
Capital Improvement Revenue Bonds, Series 2025
(Parcel 1 - Assessment Area One)
Pricing Date: September 23, 2025
Final Pricing Numbers

Dated Date	09/29/2025
Delivery Date	09/29/2025
Last Maturity	05/01/2056
Arbitrage Yield	5.816187%
True Interest Cost (TIC)	5.998754%
Net Interest Cost (NIC)	5.923450%
All-In TIC	6.120898%
Average Coupon	5.812346%
Average Life (years)	20.170
Duration of Issue (years)	11.361
Par Amount	15,720,000.00
Bond Proceeds	15,682,125.50
Total Interest	18,429,051.31
Net Interest	18,781,325.81
Total Debt Service	34,149,051.31
Maximum Annual Debt Service	1,107,875.00
Average Annual Debt Service	1,116,387.44
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	97.759068

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2042	5,170,000.00	100.000	5.500%	10.247	5,583.60
Term Bond due 2056	10,550,000.00	99.641	5.875%	25.032	14,770.00
	15,720,000.00			20.170	20,353.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,720,000.00	15,720,000.00	15,720,000.00
+ Accrued Interest			
+ Premium (Discount)	-37,874.50	-37,874.50	-37,874.50
- Underwriter's Discount	-314,400.00	-314,400.00	
- Cost of Issuance Expense		-204,875.00	
- Other Amounts			
Target Value	15,367,725.50	15,162,850.50	15,682,125.50
Target Date	09/29/2025	09/29/2025	09/29/2025
Yield	5.998754%	6.120898%	5.816187%

Exhibit D

Sources and Uses of Funds for Series 2025 Bonds

SOURCES AND USES OF FUNDS

Feed Mill Community Development District
(Clay County, Florida)
Capital Improvement Revenue Bonds, Series 2025
(Parcel 1 - Assessment Area One)
Pricing Date: September 23, 2025
Final Pricing Numbers

Dated Date	09/29/2025
Delivery Date	09/29/2025

Sources:		
Bond Proceeds:		
Par Amount		15,720,000.00
Original Issue Discount		-37,874.50
		15,682,125.50
Uses:		
Project Fund Deposits:		
Project Fund		13,070,443.00
Other Fund Deposits:		
Debt Service Reserve Fund | 100% of MADs		1,107,875.00
Capitalized Interest Fund | Thru 11/1/2026		984,532.50
		2,092,407.50
Delivery Date Expenses:		
Cost of Issuance		204,875.00
Underwriter's Discount		314,400.00
		519,275.00
		15,682,125.50

Exhibit E

Annual Debt Service Payment Due on Series 2025 Bonds

BOND DEBT SERVICE

Feed Mill Community Development District
(Clay County, Florida)
Capital Improvement Revenue Bonds, Series 2025
(Parcel 1 - Assessment Area One)
Pricing Date: September 23, 2025
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			80,370.00	80,370.00	80,370.00
05/01/2026			452,081.25	452,081.25	
11/01/2026			452,081.25	452,081.25	904,162.50
05/01/2027	205,000	5.500%	452,081.25	657,081.25	
11/01/2027			446,443.75	446,443.75	1,103,525.00
05/01/2028	220,000	5.500%	446,443.75	666,443.75	
11/01/2028			440,393.75	440,393.75	1,106,837.50
05/01/2029	230,000	5.500%	440,393.75	670,393.75	
11/01/2029			434,068.75	434,068.75	1,104,462.50
05/01/2030	245,000	5.500%	434,068.75	679,068.75	
11/01/2030			427,331.25	427,331.25	1,106,400.00
05/01/2031	260,000	5.500%	427,331.25	687,331.25	
11/01/2031			420,181.25	420,181.25	1,107,512.50
05/01/2032	270,000	5.500%	420,181.25	690,181.25	
11/01/2032			412,756.25	412,756.25	1,102,937.50
05/01/2033	290,000	5.500%	412,756.25	702,756.25	
11/01/2033			404,781.25	404,781.25	1,107,537.50
05/01/2034	305,000	5.500%	404,781.25	709,781.25	
11/01/2034			396,393.75	396,393.75	1,106,175.00
05/01/2035	320,000	5.500%	396,393.75	716,393.75	
11/01/2035			387,593.75	387,593.75	1,103,987.50
05/01/2036	340,000	5.500%	387,593.75	727,593.75	
11/01/2036			378,243.75	378,243.75	1,105,837.50
05/01/2037	360,000	5.500%	378,243.75	738,243.75	
11/01/2037			368,343.75	368,343.75	1,106,587.50
05/01/2038	380,000	5.500%	368,343.75	748,343.75	
11/01/2038			357,893.75	357,893.75	1,106,237.50
05/01/2039	400,000	5.500%	357,893.75	757,893.75	
11/01/2039			346,893.75	346,893.75	1,104,787.50
05/01/2040	425,000	5.500%	346,893.75	771,893.75	
11/01/2040			335,206.25	335,206.25	1,107,100.00
05/01/2041	445,000	5.500%	335,206.25	780,206.25	
11/01/2041			322,968.75	322,968.75	1,103,175.00
05/01/2042	475,000	5.500%	322,968.75	797,968.75	
11/01/2042			309,906.25	309,906.25	1,107,875.00
05/01/2043	500,000	5.875%	309,906.25	809,906.25	
11/01/2043			295,218.75	295,218.75	1,105,125.00
05/01/2044	530,000	5.875%	295,218.75	825,218.75	
11/01/2044			279,650.00	279,650.00	1,104,868.75
05/01/2045	565,000	5.875%	279,650.00	844,650.00	
11/01/2045			263,053.13	263,053.13	1,107,703.13
05/01/2046	595,000	5.875%	263,053.13	858,053.13	
11/01/2046			245,575.00	245,575.00	1,103,628.13
05/01/2047	635,000	5.875%	245,575.00	880,575.00	
11/01/2047			226,921.88	226,921.88	1,107,496.88
05/01/2048	670,000	5.875%	226,921.88	896,921.88	
11/01/2048			207,240.63	207,240.63	1,104,162.51
05/01/2049	710,000	5.875%	207,240.63	917,240.63	
11/01/2049			186,384.38	186,384.38	1,103,625.01
05/01/2050	755,000	5.875%	186,384.38	941,384.38	
11/01/2050			164,206.25	164,206.25	1,105,590.63
05/01/2051	800,000	5.875%	164,206.25	964,206.25	
11/01/2051			140,706.25	140,706.25	1,104,912.50
05/01/2052	850,000	5.875%	140,706.25	990,706.25	
11/01/2052			115,737.50	115,737.50	1,106,443.75

BOND DEBT SERVICE

Feed Mill Community Development District
(Clay County, Florida)
Capital Improvement Revenue Bonds, Series 2025
(Parcel 1 - Assessment Area One)
Pricing Date: September 23, 2025
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2053	900,000	5.875%	115,737.50	1,015,737.50	
11/01/2053			89,300.00	89,300.00	1,105,037.50
05/01/2054	955,000	5.875%	89,300.00	1,044,300.00	
11/01/2054			61,246.88	61,246.88	1,105,546.88
05/01/2055	1,010,000	5.875%	61,246.88	1,071,246.88	
11/01/2055			31,578.13	31,578.13	1,102,825.01
05/01/2056	1,075,000	5.875%	31,578.13	1,106,578.13	
11/01/2056					1,106,578.13
	15,720,000		18,429,051.31	34,149,051.31	34,149,051.31

Tab 2

Feed Mill Community Development District

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address · 3434 Colwell Avenue, Suite 200 · Tampa, Florida 33614

Operations and Maintenance Expenditures
August 2025
For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from August 1, 2025 through August 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **$5,453.45**

Approval of Expenditures:

____

______ Chairperson

______ Vice Chairperson

______ Assistant Secretary

Feed Mill Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2025 Through August 31, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount	
Clay Today	300023	2025-298529	Account #69376 - Legal Advertising 06/05/25	$	63.45
Kutak Rock, LLP	300024	3579340	Legal Services 03/25	$	1,340.00
Rizzetta & Company, Inc.	300022	INV0000099713	District Management Services 06/25	$	4,050.00
Total				$	5,453.45

Feed Mill Community Development District

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address · 3434 Colwell Avenue, Suite 200 · Tampa, Florida 33614

Operations and Maintenance Expenditures
September 2025
For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from September 1, 2025 through September 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **$12,881.74**

Approval of Expenditures:

____

______ Chairperson

______ Vice Chairperson

______ Assistant Secretary

Feed Mill Community Development District

Paid Operation & Maintenance Expenditures

September 1, 2025 Through September 30, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount	
Clay Today	300025	2025-299951	Account #69376 - Legal Advertising 07/10/25	$	63.45
Clay Today	300031	2025-300767	Account #69376 - Legal Advertising 07/31/25 & 08/07/25	$	948.86
Clay Today	300031	2025-303007	Account #69376 - Legal Advertising 09/04/25	$	63.45
Clayton Crevasse, Jr.	300026	072325 Crevasse	Board of Supervisors Meeting 07/23/25	$	200.00
Daniel Edwin McCormick	300027	072325 McCormick	Board of Supervisors Meeting 07/23/25	$	200.00
England, Thims & Miller, Inc.	300032	220963	Engineering Services 07/25	$	457.50
Kutak Rock, LLP	300028	3595020	Legal Services 04/25	$	1,805.00
Kutak Rock, LLP	300028	3595022	Legal Services 05/25	$	2,543.48
Rizzetta & Company, Inc.	300029	INV0000100527	District Management Services 07/25	$	3,300.00
Rizzetta & Company, Inc.	300030	INV0000101255	District Management Services 08/25	$	3,300.00
Total				$	12,881.74

Tab 3

CERTIFICATE OF CONSTRUCTION COMPLETION

PROJECT: **Saratoga Springs Offsite Utilities Phase 1**

OWNER'S AFFIDAVIT

I CERTIFY that the work under the above named project, including all appurtenances thereto, has been satisfactorily completed; that all charges or bills for labor or services performed or materials furnished, and other charges against the subcontractors, have been paid in full and in accordance with the terms of the contract; that no liens have attached against the property and improvements of owner; that no notice of intention to claim liens is outstanding; that no suits are pending by reason of work on the project under the contract; that all Worker's Compensation claims have been settled, and that no public liability claims have been settled and that no public liability claims are pending.

Affidavit is made for the purpose of inducing the Clay County Utility Authority to accept said construction for ownership.

DEVELOPER:

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
A local unit of special- purpose government established pursuant to Chapter 190, F.S

By:__________________________________(Seal)
Daniel McCormick, Its Chairman

STATE OF ___________________________

COUNTY OF__________________________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____day of ____________________**2025**, by **DANIEL McCORMICK**, as **CHAIRMAN** of **FEED MILL COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me ☐ or has produced ___________, as identification.

____

Print Name: __________________________________
Notary Public
State of __________________at Large
My Commission Expires:

BILL OF SALE OF UTILITY SYSTEM

KNOW ALL MEN BY THESE PRESENTS that **FEED MILL COMMUNITY DEVELOPMENT DISTRICT,** (hereinafter "Seller") for the sum of TEN DOLLARS ($10.00) and other good and valuable considerations paid by **CLAY COUNTY UTILITY AUTHORITY**, (hereinafter "Purchaser"), the receipt of which is hereby acknowledged, that effective this ______day of ____________, 2025 **(Date of Final Inspection)**, has granted, bargained, sold, transferred, set over and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver, unto the Purchaser, its successors and assigns, the water and wastewater installations, which are to be owned and maintained by Purchaser, per Interlocal Agreement dated December 23, 2024 and identified by the plans for the Saratoga Springs Offsite Utilities prepared by Reid D. McDaniel, P.E., (hereinafter "Utility system").

(1) All easements, licenses, rights-of-way and consents owned by Seller for the construction, operation and maintenance of the Utility System.

(2) All prints, plans, record drawings, as-built drawings, engineering reports, surveys, specifications, shop drawings, equipment manuals, and other information reasonably required by Purchaser for the operation of the Utility System.

(3) All warranties by third parties respecting the Utility System, including professional engineering warranties.

Seller, its successors and assigns, hereby covenants that it is the lawful owner of the above referenced property, that the above referenced property is free and clear of all liens and encumbrances and that it has good right to, and hereby does, sell the same to the Purchaser, and that it will warrant and defend the same against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the Seller has caused this document to be duly executed this _____day of __________________, 2025.

SELLER:

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
A local unit of special- purpose government established pursuant to Chapter 190, F.S

By: ________________________________(Seal)
Daniel McCormick, Its Chairman

STATE OF ____________________________
COUNTY OF__________________________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____day of ____________________**2025**, by **DANIEL McCORMICK**, as **CHAIRMAN** of **FEED MILL COMMUNITY DEVELOPMENT DISTRICT**, who is personally known to me or has produced ____________, as identification.

____
Print Name: ______________________________
Notary Public
State of __________________at Large
My Commission Expires:

WATER AND WASTEWATER
MAINTENANCE WARRANTY BOND

KNOW ALL MEN BY THESE PRESENTS, that we, **FEED MILL COMMUNITY DEVELOPMENT DISTRICT**, A local unit of special- purpose government established pursuant to Chapter 190,F.S, as Principal and ____________as Surety, are held and firmly bound unto the CLAY COUNTY UTILITY AUTHORITY, as Obligee, in the sum of ____($__________) Dollars, for the payment of which said Principal and Surety bind themselves, their heirs, administrators, executors, successors and assigns, jointly and severally, firmly by the presents.

WHEREAS, the Principal is the owner and developer of **Saratoga Springs Offsite Utilities Phase 1,** located on the property described in Exhibit "A" attached hereto; and said CLAY COUNTY UTILITY AUTHORITY has agreed that it shall accept certain water, wastewater, and reclaimed water infrastructure located within County right-of-ways or easements, for maintenance, provided that the Principal and Surety deliver to the **CLAY COUNTY UTILITY AUTHORITY** a maintenance warranty bond, guaranteeing said improvements against faulty workmanship and materials, said bond and guarantee to be in full force and effect for a minimum of **two (2) years,** beginning the _____day of ____________________ **2025 (Date of Final Inspection)**; and this bond shall serve as said maintenance warranty bond; and this bond shall be and remain in full force and effect from its effective date for a minimum period of at least **two (2) years**.

NOW THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH, that if the Principal shall fully guaranty, indemnify and save harmless Clay County Utility Authority from any and all loss, costs, expenses and damages, for any repairs or replacements arising out of defective workmanship or materials in the construction or installation of said improvements, then this obligation shall be null and void; otherwise to be and remain in full force and effect.

Signed, sealed and dated this _______day of ____________________, 2025.

WITNESS:

DEVELOPER:
FEED MILL COMMUNITY DEVELOPMENT DISTRICT, a local unit of special- purpose government established pursuant to Chapter 190, F.S

Witness: ______________________________
Print Name: ___________________________

By: __________________________________(Seal)
Daniel McCormick, Its Chairman

SURETY:
____
____

Witness: ______________________________
Print Name: ___________________________

By: __________________________________(Seal)
Print Name: ______________________________
Title: ___________________________________

APPROVED:
CLAY COUNTY UTILITY AUTHORITY

BY:___________________________________
Jeremy D. Johnston, P.E., M.B.A.,
Executive Director

WATER AND WASTEWATER
MAINTENANCE WARRANTY BOND
CONTACT INFORMATION

Surety:____

Contact Name:____

Mailing Address:____

____

____

Telephone Number:____

Fax Number:____

Bonding Agent:____

License Identification No.:____

Contact Name:____

Mailing Address:____

____

____

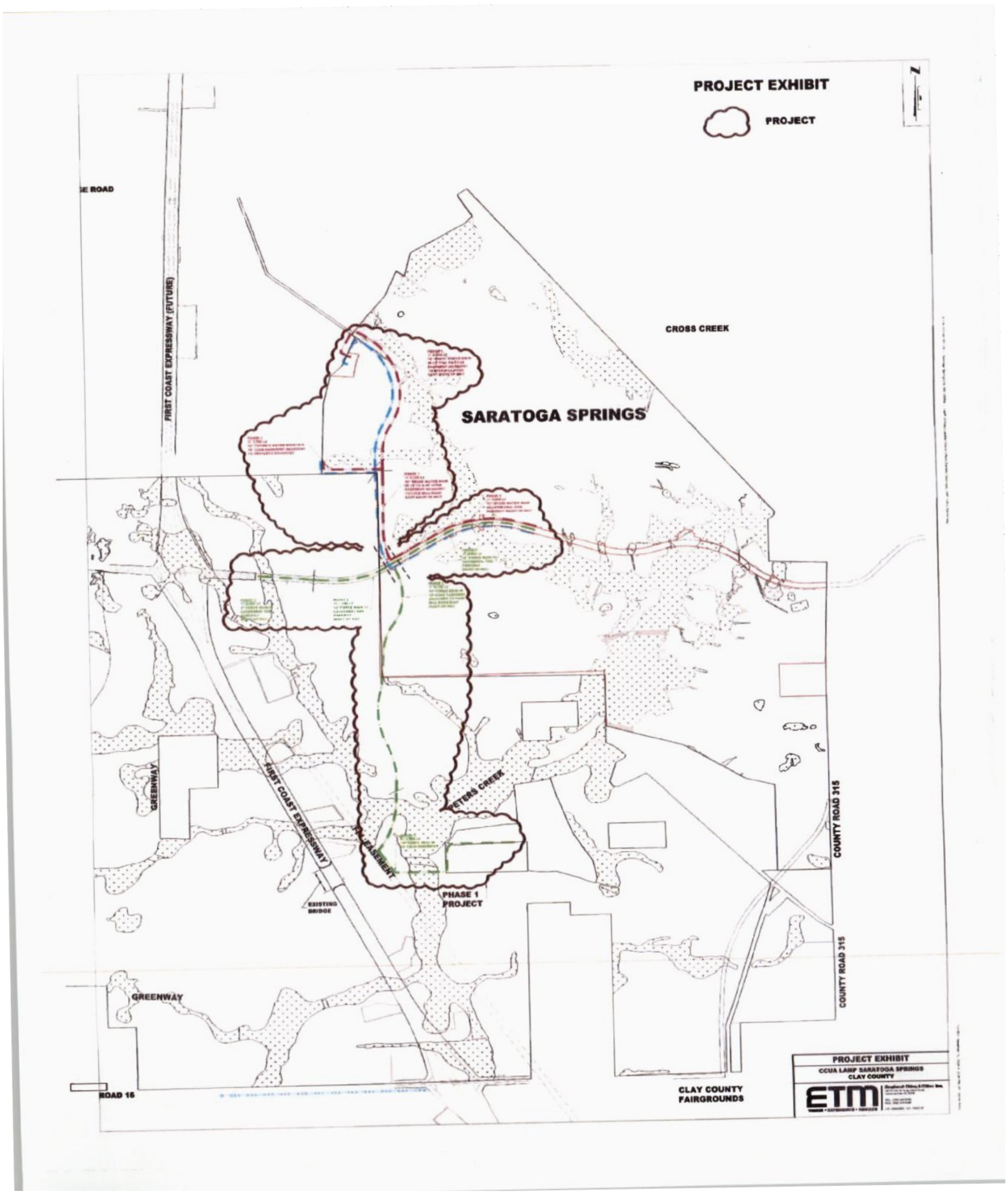
Telephone Number:____

Fax Number:____

Saratoga Springs Offsite Utilities

EXHIBIT "A"

UTILITY SITE PLAN



IRREVOCABLE STANDBY LETTER OF CREDIT NO.

Date:____________________

Clay County Utility Authority
3176 Old Jennings Road
Middleburg, Florida 32068

To whom it may concern:

We hereby issue our Irrevocable Standby Letter of Credit No.__________, in favor of the Clay County Utility Authority, for the amount of ____, for up to the aggregate amount of US $____.

This credit is available against presentation of your draft(s) drawn on us at sight accompanied by the following documents:

1. Your statement, signed by an authorized signer of the Authority, certifying that any or all of the obligations of ____, arising under the current Rate Resolution and Service Availability Policy in effect for the Authority, all with respect to the ___________________water, wastewater, and reclaimed water projects have not been satisfied.

2. The original of this Letter of Credit.

This Irrevocable Standby Letter of Credit is given for the express purpose of securing the obligations of _________________________________, arising under the current Rate Resolution and Service Availability Policy in effect for the Authority, all with respect to the project known as _______________ ____, and this Letter of Credit shall expire on __________________.

Your draft(s) must be marked: "Drawn under ____. Letter of Credit No. ___________________, dated ____________________________________."

All negotiation charges are for the account of the beneficiary.

We hereby agree with you that drafts drawn under and in accordance with the terms and conditions of this credit will be duly honored if presented to us on/or before the date of expiration hereof.

Unless otherwise specifically stated herein, this credit is subject to the "International Standby Practices 1998 (ISP98), effective from January 1, 1999".

Sincerely,

____
(Authorized Signature)
Print Name: __________________________
Date: ______________________________
Title: ______________________________

____
(Authorized Signature)
Print Name: __________________________
Date: ______________________________
Title: ______________________________

CONTRACTOR'S WARRANTY

TO DEVELOPER:	Mr. Daniel McCormick Feed Mill Community Development District 100 East Town Place, Suite 200 St. Augustine, FL 32092
FROM CONTRACTOR:	T.B. Landmark Construction, Inc. 11220 New Berlin Rd. Jacksonville, Fl 32226

PROJECT: **Saratoga Springs Offsite Utilities Phase 1**

CONTRACTOR hereby warrants all materials and workmanship furnished for the water, wastewater, and reclaimed water installations for the above-referenced project, against any defects for a period of **two (2) years** from the ____________day of __________________, 2025 **(Date of Final Inspection)** and consent to its assignment as provided below. This Warranty also includes the "as-built" data recorded on the as-built drawings for this project.

This Warranty includes all expenses incurred in servicing or replacing defective equipment, including cost of all parts, labor and/or replacement equipment.

This Warranty does not apply to any of the above equipment which has been subjected to misuse, improper storage, neglect, accident, acts of God and/or alterations or repairs by other than factory or the Guarantor's authorized service personnel. Nor does it cover expenses incurred for service requested by the DEVELOPER on equipment which does not prove defective.

CONTRACTOR:
T.B. Landmark Construction, Inc.,
a Florida Profit corporation

____

Print Name: ________________________________

Date: ______________________________________

Title: ______________________________________

DEVELOPER ASSIGNMENT OF WARRANTY

DEVELOPER hereby assigns the **CONTRACTOR'S WARRANTY** covering the **Saratoga Springs Offsite Utilities Phase 1,** to the **CLAY COUNTY UTILITY AUTHORITY**, for its use during the Warranty period.

DEVELOPER and CLAY COUNTY UTILITY AUTHORITY, understand and agree that the assignment of this Warranty does not reduce or eliminate the Developer's responsibility for water, wastewater, and reclaimed water installations during the warranty period for the **Saratoga Springs Offsite Utilities Phase 1.**

DEVELOPER:
FEED MILL COMMUNITY DEVELOPMENT DISTRICT
A local unit of special- purpose government established pursuant to Chapter 190, F.S

By: ________________________________(Seal)
Daniel McCormick, Its Chairman

Date: ________________________________