



Rizzetta & Company

Feed Mill Community Development District

Board of Supervisors' Meeting May 27, 2026

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

www.feedmillcdd.org

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

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

Board of Supervisors	Daniel McCormick Daniel Arnette Gerald Agresti Clay Crevasse Liam O'Reilly	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager District Manager	Lesley Gallagher Melissa Dobbins	Rizzetta & Company, Inc. 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**

May 20, 2026

FINAL AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Feed Mill Community Development District will be held on **May 27, 2026 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' Regular Meeting Held April 22, 2026..... Tab 1
 - B. Ratification of the Operation and Maintenance Expenditures for April 2026..... Tab 2
- 4. Staff Reports**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 1. Presentation of Registered Voter Count..... Tab 3
- 5. Business Items**
 - A. Presentation of Final Second Supplemental Special Assessment Allocation Report Dated May 14, 2026..... Tab 4
 - B. Consideration of Resolution 2026-02; Special Assessments..... Tab 5
 - C. Consideration of Notice of Special Assessment (*Under Separate Cover*)
 - D. Consideration of Requisition 1, Series 2026 – Phase 4A Tab 6
 - E. Consideration of Resolution 2026-05, Setting Public Hearing on Revised Rules of Procedure..... Tab 7
 - F. Consideration of Resolution 2026-06; Setting Landowner Election Tab 8
 - G. Consideration of Interlocal Agreement – Landscape and Irrigation Clay County Tab 9
 - H. Ratification of Change Order #5, Vallencourt Phase 1A (*Under Separate Cover*)
 - I. Ratification of Change Order #5, Vallencourt Phase 4A (*Under Separate Cover*)
 - J. Consideration of Award of Phase 1 Amenities (*Under Separate Cover*)
 - K. Presentation of the 2026-2027 Proposed Budget (*Under Separate Cover*)
 1. Consideration of Resolution 2026-07; Approving Proposed Budget for Fiscal Year 2026-2027 and Setting Public Hearing Tab 10
- 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 **April 22, 2026 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
Daniel Arnette	Board Member, Vice Chairman
Clay Crevasse	Board Member, Assistant Secretary
Gerald Agresti	Board Member, Assistant Secretary
Liam O'Reilly	Board Member, Assistant Secretary

Also present were:

Lesley Gallagher	District Manager, Rizzetta & Company, Inc.
Katie Buchanan	District Counsel, Kutak Rock LLP <i>(via speakerphone)</i>
Hunter Hurley	District Counsel, Kutak Rock LLP <i>(via speakerphone)</i>
Daniel Welch	District Engineer, England-Thims & Miller <i>(via speakerphone)</i>

FIRST ORDER OF BUSINESS

CALL TO ORDER

Ms. Gallagher called the meeting to order at 9:01 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' REGUALR
MEETING HELD MARCH 25, 2026

On a motion by Mr. McCormick, seconded by Mr. Agresti, with all in favor, the Board approved the minutes of the Board of Supervisors' regular meeting held March 25, 2026, for the Feed Mill Community Development District.
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FOURTH ORDER OF BUSINESS

**RATIFICATION OF THE OPERATION AND
MAINTENANCE EXPENDITURES FOR
MARCH 2026**

On a motion by Mr. McCormick, seconded by Mr. Crevasse, with all in favor, the Board ratified operation and maintenance expenditures for March 2026 in the amount of \$5,940.26 for the Feed Mill Community Development District.

FIFTH ORDER OF BUSINESS

**ACCEPTANCE OF JEREMY HAMPSON'S
RESIGNATION**

On a motion by Mr. McCormick, seconded by Mr. Agresti, with all in favor, the Board accepted Jeremy Hampson's resignation from the Feed Mill Community Development District.

SIXTH ORDER OF BUSINESS

**CONSIDERATION OF APPOINTMENT TO
OPEN SEAT**

On a motion by Mr. McCormick, seconded by Mr. Agresti, with all in favor, the Board appointed Daniel Arnette to the open seat previously held by Jeremy Hampson for the Feed Mill Community Development District.

Daniel Arnette took his oath of office.

SEVENTH 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 special meeting for May 6, 2026 had been canceled. She also noted that the next regular meeting will be held on May 27, 2026, at which time the proposed fiscal year 2026–2027 budget will be presented.

EIGHTH ORDER OF BUSINESS

CONSIDERATION OF RESOLUTION

2026-03; REDESIGNATING VICE CHAIRMAN

On a motion by Mr. McCormick, seconded by Mr. Agresti, with all in favor, the Board adopted Resolution 2026-03; Redesignating Daniel Arnette as Vice Chairman for the Feed Mill Community Development District.

NINTH ORDER OF BUSINESS

**CONSIDERATION OF RESOLUTION
2026-04; REDESIGNATING ASSISTANT
TREASURER**

On a motion by Mr. McCormick, seconded by Mr. Agresti, with all in favor, the Board adopted Resolution 2026-04; Redesignating Susan Garcia as Assistant Treasurer for the Feed Mill Community Development District.

TENTH ORDER OF BUSINESS

**CONSIDERATION OF FOR PHASE 1A
LANDSCAPING MAINTENACE AGREEMENT
(UNDER SEPARATE COVER)**

On a motion by Mr. McCormick, seconded by Mr. Agresti, with all in favor, the Board approved Phase 1A Landscape Maintenance Agreement in substantial form, contingent upon vendor's acceptance, for the Feed Mill Community Development District.

ELEVENTH ORDER OF BUSINESS

**CONSIDERATION OF AMENITY
MANAGEMENT AGREEMENT
(UNDER SEPARATE COVER)**

On a motion by Mr. McCormick, seconded by Mr. Arnette, with all in favor, the Board approved the Amenity Management Agreement in substantial form, contingent upon vendor's acceptance, for the Feed Mill Community Development District.

TWELVTH ORDER OF BUSINESS

SUPERVISOR REQUESTS

No Supervisor requests

THIRTEENTH ORDER OF BUSINESS

ADJOURNMENT

On a motion by Mr. Agresti, seconded by Mr. McCormick, with all in favor, the Board adjourned meeting at 9:07 a.m., for the Feed Mill Community Development District.

Secretary/Assistant Secretary

Chairman/Vice Chairman

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 April 2026 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2026 through April 30, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **\$17,029.94**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Feed Mill Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2026 Through April 30, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>
Clay Today	300073	2025-306716	Account #69376 - Legal Advertising 12/10/25
Clay Today	300071	2026-314238	Account #69376 - Legal Advertising 04/02/26
Daniel Edwin McCormick	300069	DM032526 - 653	Board of Supervisors Meeting 03/25
Kutak Rock, LLP	300074	3728691	Legal Services 02/26
Kutak Rock, LLP	300074	3728696	Legal Services 01/26
Rizzetta & Company, Inc.	300070	INV0000109194	Accounting Services 04/26
Rizzetta & Company, Inc.	300070	INV0000108102	Accounting Services 04/26
VGlobal Tech	300072	8439	ADA Website Maintenance 04/26
Total			

Tab 3



Chris H. Chambliss

Supervisor of Elections
Clay County, Florida

April 15, 2026

Feed Mill Community Development District
Attn.: William Rizzetta
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

Dear Mr. Rizzetta:

I have queried the number of eligible voters residing within the Feed Mill Community Development District as of April 15, 2026. At this time, there are no registered voters residing within the district.

Please provide the contact information and term expiration dates for the current CDD Board Members. I can be reached via the contact information at the bottom of this page or via email at Kayla.ONeal@ClayElections.gov.

In an effort to keep our records updated please notify us of any changes to the Board due to resignations or appointments.

Thank you,

Kayla O'Neal

Clay County Supervisor of Elections Office
P.O. Box 337 | 500 North Orange Ave.
Green Cove Springs, FL 32043
(904) 269-6350 Fax (904) 284-0935

Tab 4



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Feed Mill Community Development District

Final Second Supplemental
Special Assessment Allocation Report

Capital Improvement Revenue Bonds,
Series 2026 (Parcel 4 – Assessment Area One)

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

May 14, 2026

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I. INTRODUCTION

This Final Second 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 plans to issue Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – 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 Second Supplemental Engineer’s Report to the Capital Improvement Plan* dated February 11, 2026.

“**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 dated as of September 1, 2025 and Second Supplemental Trust Indenture dated as of May 1, 2026.

“**Landowner**” – Saratoga Sagebrook, LLC.

“**Master Report**” – The Master Special Assessment Allocation Report dated February 26, 2025.

“**Parcel 4 – Assessment Area One**” – An assessment area within the District, consisting of approximately 56.65 acres planned for 201 residential units within Phase 4A of Parcel 4.



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

“Series 2026 Assessments” – The Series 2026 Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2026 Bonds.

“Series 2026 Bonds” – \$5,165,000 Feed Mill Community Development District Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One).

“Series 2026 Parcel 4 Project” – A portion of the District’s CIP in the estimated amount of \$23,592,178, expected to be partially funded by the Series 2026 Bonds, benefitting Parcel 4 – Assessment Area One.

“True-Up Agreement” – The Agreement(s) to be executed between the District and applicable Landowner, regarding the True-Up and Payment of Series 2026 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 2,091 residential units. This Report will address Parcel 4 - Assessment Area One of the District which is the second area of development planned for 201 residential units.

Table 1 illustrates the District’s preliminary development plan for Parcel 4 – Assessment Area One.

IV. SERIES 2026 PARCEL 4 PROJECT

The Series 2026 Parcel 4 Project is the portion of the District’s total CIP necessary for the development of Parcel 4 – Assessment Area One. The cost of the Series 2026 Parcel 4 Project is estimated to be \$23,592,178, and the District plans to issue Series 2026 Bonds to partially fund the



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Series 2026 Parcel 4 Project in the amount of \$4,273,616. The balance of the Series 2026 Parcel 4 Project will be funded by the Landowner, future bonds or other funding sources. For more detailed information regarding the Series 2026 Parcel 4 Project, see Table 2 and the Engineer's Report.

V SERIES 2026 BONDS AND ASSESSMENTS

In order to provide for the financing of a portion of the Series 2026 Parcel 4 Project described in Section IV above, the District plans to issue the Series 2026 Bonds in the principal amount of \$5,165,000, which will be secured by the pledged revenues from the Series 2026 Assessments. The Series 2026 Assessments are to initially be levied in the annual amount of \$357,855, excluding early payment discounts and collection costs, and shall be structured in the same manner as the Series 2026 Bonds, so that revenues from the Series 2026 Assessments are sufficient to fulfill the debt service requirements for the Series 2026 Bonds.

The Series 2026 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 anticipated on May 1, 2057. The first scheduled payment of coupon interest is anticipated to be due on November 1, 2026, although interest will be capitalized through November 1, 2027, and the first installment of principal due on May 1, 2028. The annual principal payment will be due each May 1 thereafter until final maturity. The Series 2026 Assessments are expected to initially be levied on the 56.65 acres within Parcel 4 – Assessment Area One.

It is expected that the Series 2026 Assessment installments assigned to Platted Units will be collected via the Clay County property tax bill process (Uniform Method)¹. Accordingly, the Series 2026 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 2026 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 2026 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 2026 Bonds will fund a portion of the District's Series 2026

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 4 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 2026 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 2026 Assessments on the units specified in Table 5, as well as the District's Preliminary Series 2026 Assessment Roll on page A-6.

A. Assessment Allocation

The Series 2026 Assessments are expected to ultimately be allocated to the 201 Platted Units planned for development within Parcel 4 – Assessment Area One, and have been sized based on target annual assessments provided by the Landowner. As allocated, the Series 2026 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 Landowner in the form of an assessment credit representing the difference between the target Series 2026 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 \$58,324.18, as shown in Table 7.

The Preliminary Series 2026 Assessment Roll is located at page A-6.

B. Assignment of Assessments

The Series 2026 Bonds have been sized based on the expectation that the Series 2026 Assessments will be fully absorbed by the 201 Platted Units planned for development in Parcel 4 – Assessment Area One.

All of the lands subject to the Series 2026 Assessments currently consist of Unplatted Parcels. Series 2026 Assessments will be initially levied on these Unplatted Parcels within Parcel 4 – Assessment Area One on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2026 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2026 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2026 Assessments encumbering the remaining Unplatted Parcels within Parcel 4 – 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 2026 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 2026 Parcel 4 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2026 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2026 ASSESSMENTS

The Series 2026 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2026 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 2026 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 area 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 the 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, the 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 2026 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.



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EXHIBIT A:

FINAL ALLOCATION METHODOLOGY



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FEED MILL COMMUNITY DEVELOPMENT DISTRICT
FINAL SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT (ACTIVE ADULT)	PARCEL 4 (ASSESSMENT AREA ONE) (PHASE 4A)
Single Family 40'	66
Single Family 50'	73
Single Family 60'	62
TOTAL:	201

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

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
FINAL SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 2: CIP COST DETAIL

DESCRIPTION	SERIES 2026 PARCEL 4 PROJECT
Feed Mill Road (Excluding Utilities)	\$271,919
Offsite Utility Potable Water, Reclaimed Water, and Sewer	\$7,925,000
Offsite Utility Lift Stations, Potable Water, Reclaimed Water, and Sewer	\$5,477,241
Stormwater Management Facilities, Flood Control and Drainage Collection System	\$4,815,008
Planning, Engineering, Survey, and Regulatory	\$2,958,267
Contingency (20%)	\$2,144,743
INFRASTRUCTURE COST TOTAL	\$23,592,178
SERIES 2026 PARCEL 4 PROJECT	
Project costs to be funded by Series 2026 Bonds	\$4,273,616
Recognized contribution of infrastructure to reach target assessment levels	\$58,324
Remaining project costs to be funded by the Developer or future bonds	\$19,260,238
TOTAL SERIES 2026 PARCEL 4 PROJECT	\$23,592,178

Note: Infrastructure cost estimates provided by the District Engineer.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
FINAL SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 3: FINANCING INFORMATION - SERIES 2026 BONDS

Date of Issuance	May 29, 2026
Final Maturity	May 1, 2057
Average Coupon Rate	5.64%
Maximum Annual Debt Service ("MADS")	\$357,855.00

SOURCES:

Bond Proceeds:	
Par Amount	\$5,165,000.00
Original Issue Discount	(\$2,380.95)
TOTAL SOURCES	\$5,162,619.05

USES:

Construction Account	(\$4,273,615.66)
Debt Service Reserve Fund (50% of MADS)	(\$178,927.50)
Capitalized Interest (thru 11/1/2027)	(\$399,576.89)
Cost of Issuance	(\$207,199.00)
Underwriter's Discount	(\$103,300.00)
TOTAL USES	(\$5,162,619.05)

Source: District Underwriter

TABLE 4: FINANCING INFORMATION - SERIES 2026 ASSESSMENTS

Interest Rate		5.64%	
Initial Principal Amount		\$5,165,000.00	
Aggregate Annual Installment		\$357,855.00	(1)
County Collection Costs	2%	\$7,613.94	(2)
Maximum Early Payment Discount	4%	\$15,227.87	(2)
Total Annual Installment		<u>\$380,696.81</u>	

(1) Based on estimated MADS for the Series 2026 Bonds.

(2) May vary as provided by law.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
FINAL SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2026 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	PRODUCT TOTAL PRINCIPAL	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾	PER UNIT INSTLMT. ⁽²⁾
Single Family 40'	66	\$1,432,687.16	\$21,707.38	\$105,599.11	\$1,599.99
Single Family 50'	73	\$1,881,758.60	\$25,777.52	\$138,698.84	\$1,899.98
Single Family 60'	62	\$1,850,554.24	\$29,847.65	\$136,398.86	\$2,199.98
TOTAL	201	\$5,165,000.00		\$380,696.81	

(1) Allocation of Series 2026 Assessments to be levied based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Landowner as an assessment credit to certain unit types in order to reach target assessment levels. See Table 7 for the contribution calculation.

(2) Includes estimated Clay County collection costs/payment discounts, which may fluctuate.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT
FINAL SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

TABLE 6: CONTRIBUTION CALCULATION - SERIES 2026 PARCEL 4 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'	66	0.80	\$1,185,431.61	\$17,961.08	\$17,077.39	\$0.00	\$0.00
Single Family 50'	73	1.00	\$1,557,001.56	\$21,328.79	\$21,346.73	\$17.94	\$1,309.85
Single Family 60'	62	1.20	\$1,531,182.50	\$24,696.49	\$25,616.08	\$919.59	\$57,014.33
	201		\$4,273,615.66 ⁽²⁾				\$58,324.18

(1) All numbers are based on construction costs and thus are net of financing costs.

(2) Total estimated Series 2026 Parcel 4 Project costs to be funded with Series 2026 Bonds. See Table 2.

(3) Estimated per unit costs to be funded with Series 2026 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 SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 - ASSESSMENT AREA ONE)

SERIES 2026 ASSESSMENT ROLL			
Parcel ⁽²⁾	ACREAGE	PRINCIPAL / ACRE	ASSMT / ACRE ⁽¹⁾
Pacel 4 - Assessment Area One	56.65	\$91,173.87	\$6,720.16
TOTAL SERIES 2026		\$5,165,000.00	\$380,696.81

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

A PORTION OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF SOUTH PARCEL AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4892, PAGE 1323, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID COUNTY, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 6 SOUTH, RANGE 25 EAST, SAID COUNTY; THENCE SOUTH 89°29'14" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 1, A DISTANCE OF 5209.35 FEET; THENCE NORTH 00°45'58" EAST, DEPARTING SAID NORTHERLY LINE, 543.03 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1490.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°36'38", AN ARC LENGTH OF 822.05 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°34'17" EAST, 811.66 FEET; THENCE NORTHERLY ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1570.00 FEET, THROUGH A CENTRAL ANGLE OF 21°41'17", AN ARC LENGTH OF 594.29 FEET TO THE POINT OF BEGINNING, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 21°32'48" EAST, 590.75 FEET.

FROM SAID POINT OF BEGINNING, THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1570.00 FEET, THROUGH A CENTRAL ANGLE OF 14°34'53, AN ARC LENGTH OF 399.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 03°24'42" EAST, 398.48 FEET; THENCE NORTH 04°13'57" WEST, ALONG A NON-TANGENT LINE, 19.38 FEET; THENCE NORTH 06°51'48" WEST, 125.16 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1442.48 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°49'14", AN ARC LENGTH OF 398.30 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°42'43" WEST, 397.03 FEET; THENCE NORTH 01°49'53" EAST, ALONG A NON-TANGENT LINE, 18.60 FEET TO THE SOUTHEASTERLY 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 NORTH 24°59'20" WEST, ALONG THE BOUNDARY LINE OF SAID TRACT "B", 23.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 59.44 FEET; THENCE NORTHERLY CONTINUING ALONG SAID BOUNDARY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°34'59", AN ARC LENGTH OF 26.54 FEET TO A POINT LYING ON THE SOUTHEASTERLY LINE OF PARCEL 812, AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 SECOND REPLAT, RECORDED IN PLAT BOOK 73, PAGES 6 THROUGH 14, OF SAID PUBLIC RECORDS, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°11'50" WEST, 26.32 FEET; THENCE NORTH 59°13'45" EAST, DEPARTING SAID BOUNDARY LINE, ALONG SAID SOUTHEASTERLY LINE OF PARCEL 812 AND ALONG A NON-TANGENT LINE, 843.26 FEET; THENCE SOUTH 30°46'15" EAST, DEPARTING SAID SOUTHEASTERLY LINE, 95.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 65°36'40", AN ARC LENGTH OF 57.26 FEET TO A POINT OF REVERSE CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 02°02'05" WEST, 54.18 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 49°59'21", AN ARC LENGTH OF 21.81 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°50'44" WEST, 21.13 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 63.00 FEET, THROUGH A CENTRAL ANGLE OF 10°19'47", AN ARC LENGTH OF 11.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°18'50" EAST, 11.34 FEET; THENCE SOUTH 35°01'15" EAST, 141.91 FEET; THENCE SOUTH 25°28'43" EAST, 212.29 FEET; THENCE NORTH 80°09'02" EAST, 133.40 FEET; THENCE SOUTH 16°58'28" EAST, 137.03 FEET; THENCE NORTH 83°14'16" EAST, 7.81 FEET; THENCE SOUTH 06°45'44" EAST, 60.00 FEET; THENCE SOUTH 83°14'16" WEST, 25.21 FEET; THENCE SOUTH 07°31'18" EAST, 20.70 FEET; THENCE SOUTH 13°43'19" EAST, 10.11 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 350.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 63.00 FEET, THROUGH A CENTRAL ANGLE OF 10°19'47", AN ARC LENGTH OF 11.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°56'13" EAST, 158.47 FEET; THENCE SOUTH 35°01'15" EAST, 141.91 FEET; THENCE SOUTH 54°58'45" WEST, 120.00 FEET; THENCE SOUTH 35°01'15" EAST, 10.49 FEET; THENCE SOUTH 54°58'45" WEST, 60.00 FEET; THENCE NORTH 35°01'15" WEST, 21.06 FEET; THENCE SOUTH 54°58'45" WEST, 191.24 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 780.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°51'36", AN ARC LENGTH OF 161.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 48°54'46" EAST, 161.17 FEET; THENCE SOUTH 42°58'58" EAST, 365.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 800.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°35'55", AN ARC LENGTH OF 259.69 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°16'55" EAST, 258.55 FEET; THENCE EASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 37°25'15", AN ARC LENGTH OF 16.33 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°17'30" EAST, 16.04 FEET; THENCE SOUTH 65°39'03" EAST, ALONG A NON-TANGENT LINE, 82.51 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 37°25'15", AN ARC LENGTH OF 16.33 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 51°00'36" EAST, 16.04 FEET; THENCE EASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 800.00 FEET, THROUGH A CENTRAL ANGLE OF 20°11'58", AN ARC LENGTH OF 282.04 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 79°49'13" EAST, 280.58 FEET; THENCE NORTH 03°17'02" WEST, ALONG A NON-TANGENT LINE, 36.73 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°24'01", AN ARC LENGTH OF 282.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°06'47" EAST, 278.99 FEET; THENCE NORTH 25°18'47" EAST, 108.69 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 490.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°10'34", AN ARC LENGTH OF 155.44 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 34°24'04" EAST, 154.79 FEET; THENCE NORTH 43°29'21" EAST, 297.53 FEET; THENCE NORTH 10°51'38" EAST, 141.42 FEET; THENCE NORTH 63°46'46" EAST, 45.74 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 115°31'47", AN ARC LENGTH OF 100.82 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 49°25'50" EAST, 84.59 FEET; THENCE NORTH 10°51'38" EAST, ALONG A NON-TANGENT LINE, 124.51 FEET; THENCE SOUTH 79°08'22" EAST, 60.00 FEET; THENCE SOUTH 57°10'09" EAST, 64.70 FEET; THENCE SOUTH 79°08'22" EAST, 105.27 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 38°49'31", AN ARC LENGTH OF 440.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°43'36" EAST, 432.08 FEET; THENCE SOUTH 40°18'50" EAST, 192.23 FEET; THENCE SOUTH 49°41'10" WEST, 180.00 FEET; THENCE NORTH 40°18'50" WEST, 62.98 FEET; THENCE SOUTH 49°41'10" WEST, 40.02 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 960.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°12'53", AN ARC LENGTH OF 204.66 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 43°34'43" WEST, 204.27 FEET; THENCE SOUTH 37°28'16" WEST, 268.56 FEET; THENCE SOUTH 27°58'30" WEST, 60.61 FEET; THENCE SOUTH 37°28'16" WEST, 60.02 FEET; THENCE NORTH 53°59'26" WEST, 120.20 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 88°32'28", AN ARC LENGTH OF 77.27 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 75°21'06" WEST, 69.80 FEET; THENCE SOUTH 29°12'37" WEST, ALONG A NON-TANGENT LINE, 16.15 FEET; THENCE SOUTH 77°33'43" WEST, 205.82 FEET; THENCE SOUTH 89°48'46" WEST, 125.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 320.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°48'51", AN ARC LENGTH OF 60.40 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 05°35'40" EAST, 60.31 FEET; THENCE SOUTH 11°00'06" EAST, 63.49 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1317.34 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°26'39", AN ARC LENGTH OF 33.21 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 10°07'37" EAST, 33.21 FEET; THENCE NORTH 81°17'26" EAST, 129.84 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 960.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 07°50'39", AN ARC LENGTH OF 131.43 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 04°47'14" EAST, 131.33 FEET; THENCE SOUTH 00°51'55" EAST, 183.64 FEET; THENCE SOUTH 89°08'05" WEST, 130.00 FEET; THENCE SOUTH 00°51'55" EAST, 21.30 FEET; THENCE SOUTH 89°08'05" WEST, 60.00 FEET; THENCE NORTH 00°51'55" WEST, 13.15 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 45°51'55" WEST, 35.36 FEET; THENCE SOUTH 89°08'05" WEST, 95.00 FEET; THENCE SOUTH 00°51'55" EAST, 120.00 FEET; THENCE SOUTH 89°08'05" WEST, 235.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 350.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°17'14", AN ARC LENGTH OF 93.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 83°13'18" WEST, 93.11 FEET; THENCE NORTH 75°34'41" WEST, 105.78 FEET; THENCE NORTH 14°25'19" EAST, 120.00 FEET; THENCE NORTH 75°34'41" WEST, 113.73 FEET; THENCE NORTH 70°23'45" WEST, 105.90 FEET; THENCE NORTH 63°37'15" WEST, 254.13 FEET; THENCE NORTH 63°35'59" WEST, 110.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1039.77 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°28'35", AN ARC LENGTH OF 244.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°17'42" WEST, 244.00 FEET; THENCE NORTH 47°30'50" WEST, ALONG A NON-TANGENT LINE, 107.39 FEET; THENCE NORTH 43°50'45" WEST, 124.02 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 345.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°00'18", AN ARC LENGTH OF 156.59 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 36°43'47" WEST, 155.25 FEET; THENCE NORTH 66°16'23" WEST, ALONG A NON-TANGENT LINE, 125.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 470.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°14'36", AN ARC LENGTH OF 18.40 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°36'19" WEST, 18.40 FEET; THENCE NORTH 68°30'59" WEST, ALONG A NON-TANGENT LINE, 60.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 530.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 04°03'38", AN ARC LENGTH OF 37.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 23°30'50" EAST, 37.55; THENCE NORTH 64°27'21" WEST, ALONG A NON-TANGENT LINE, 120.00 FEET; THENCE NORTH 79°17'51" WEST, 55.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 56.65 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
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**EXHIBIT 3B - PARCEL 4 - ASSESSMENT
AREA ONE DESCRIPTION**

**FEED MILL COMMUNITY DEVELOPMENT
DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 2/2/2026

DRAWING NO. 3B

Tab 5

RESOLUTION 2026-02

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE FEED MILL COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (PARCEL 4 – 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 2026 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 2026 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 May 14, 2026, the District entered into a *Bond Purchase Agreement* whereby it agreed to sell \$5,160,000 of its Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) (the “Series 2026 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 2026 Bonds and confirm the lien of the special assessments securing the Series 2026 Bonds on the lands within the Series 2025 Parcel 4 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 *Feed Mill Community Development District Second Supplemental Engineer's Report* dated February 11, 2026, 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 2026 Parcel 4 Project", a portion of which project is to be financed with the Series 2026 Bonds. The District hereby confirms that the Series 2026 Parcel 4 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 2026 Bonds.

(c) The *Final Second Supplemental Special Assessment Allocation Report*, dated May 14, 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 2026 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2026 Bonds.

(d) The Series 2026 Parcel 4 Project will specially benefit all of the developable acreage within Series 2026 Parcel 4 Project. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2026 Parcel 4 Project financed, in part, with the Series 2026 Bonds to the specially benefited properties within Series 2026 Parcel 4 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 2026 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2026 Bonds, in a par amount of \$5,165,000 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, 2057. The sources and uses of funds of the Series 2026 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2026 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 2026 Parcel 4 Project within the District shall be the principal amount due on the Series 2026 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 2026 Bonds are secured solely by the lien against lands within Series 2026 Parcel 4 Project within the District.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2026 BONDS.

(a) The special assessments for the Series 2026 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 2026 Bonds. The estimated costs of collection of the special assessments for the Series 2026 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2026 Bonds includes all developable land within Series 2026 Parcel 4 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 2026 Parcel 4 Project, the District may, by supplemental resolution, determine such land to be benefited by the Series 2026 Parcel 4 Project and reallocate the special assessments securing the Series 2026 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 *Second Supplemental Trust Indenture*, dated May 1, 2026 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 2026 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 Clay 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 2026 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 2026 Parcel 4 Project, the special assessments securing the Series 2026 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 2026 Bonds. The District shall apply all True-Up payments related to the Series 2026 Bonds only to the credit of the Series 2026 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Second Supplemental Indenture governing the Series 2026 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 2026 Special Assessments securing the Series 2026 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 27th day of May, 2026.

ATTEST:

**FEED MILL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Feed Mill Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan.*

Exhibit B: *Final Second Supplemental Special Assessment Allocation Report*

Exhibit C: Maturities and Coupon of Series 2026 Bonds

Exhibit D: Sources and Uses of Funds for Series 2026 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2026 Bonds

Exhibit A

Second Supplemental Engineer's Report

**FEED MILL
COMMUNITY DEVELOPMENT DISTRICT
SECOND 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

February 11, 2026
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. Cathedral Oak Parkway provides 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”) and the First Supplemental Engineers Report, dated August 1, 2025, describing improvements within the Parcel 1 – Assessment Area One.

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'	251	0	251
SF 40'	219	215	434
SF 50'	387	514	901
SF 60'	255	250	505
TOTALS	1,112	979	2,091

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 12. The currently proposed development program for the Parcel 4 – Assessment Area One project is presented below in Table 3. The currently proposed boundary and legal description for Parcel 4 – Assessment Area One is depicted on Plates 2B and 3B.

TABLE 3

**Parcel 4 – Assessment Area One
DEVELOPMENT PROGRAM**

UNIT TYPE	Parcel 4 - Assessment Area One
MFR 25'	0
SF 40'	66
SF 50'	73
SF 60'	62
TOTALS	201

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 4 – 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 4 – Assessment Area One Project

Parcel 4 – Assessment Area One consists of approximately 56.65 gross acres and is planned to contain approximately 201 residential units. The District is issuing its Capital Improvement Revenue Bonds, Series 2026 (Parcel 4 – Assessment Area One) to finance a portion of the Parcel 4 – Assessment Area One project described herein. The Parcel 4 – Assessment Area One project consists of those portions of the Capital Improvement Plan associated with the development of Saratoga Springs Phase 4A and has a total estimated cost of \$23,592,178 as more particularly described herein.

The description of the Parcel 4 – Assessment Area One project contained in this Report reflects the current intentions of the District. However, such project 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 4 – Assessment Area One (Parcel 4 – Phase 4A)

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CCUA	Received January 2025
2. SJRWMD	Received January 2025
3. Clay County	Received January 2025
4. ACOE Environmental	N/A
5. FDEP – Water and Sewer	Received January 2025

*Phase 4A is currently anticipated to achieve substantial completion second quarter of 2026.

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 second 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 2026 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 4 – Assessment Area One project has been designed in such a manner so that Phase 4A can be developed and be self-sufficient, completely separate from Phase 4B, etc. The Parcel 4 – Assessment Area One project comprises the second phase of development within the District and the estimated costs of the improvements comprising the Parcel 4 – Assessment Area One project are enumerated in Table 4 below.

TABLE 4

Parcel 4 – Assessment Area One Summary of Infrastructure Costs

Improvement Description	Parcel 4 – Assessment Area One Shared Master Infrastructure Estimated Cost	Parcel 4 – Assessment Area One Residential Master Infrastructure Estimated Cost	Total Estimated Cost
Feed Mill Road (excluding Utilities)	\$0	\$271,919*	\$271,919*
Offsite Utility Potable Water, Reclaimed Water, and Sewer	\$7,925,000*	\$0	\$7,925,000*
Onsite Utility Lift Stations, Potable Water, Reclaimed Water, and Sewer	\$0	\$5,477,241	\$5,477,241
Stormwater Management Facilities, Flood Control and Drainage Collection System	\$0	\$4,815,008	\$4,815,008
Planning, Engineering, Survey, and Regulatory	\$1,268,000*	\$1,690,267	\$2,958,267
Contingency (10%)	\$919,300*	\$1,225,443	\$2,144,743
INFRASTRUCTURE COST TOTAL	\$10,112,300	\$13,479,878	\$23,592,178

***Improvements with asterisk are currently not intended to be financed do the District**

(Notes: Cost estimates in this Report are based upon 2026 dollars.)

MASTER INFRASTRUCTURE IMPROVEMENTS

Certain Master Infrastructure Improvements are required to serve the Parcel 4-Assessment Area One Project. Master Infrastructure Improvements listed are not intended to be financed by the CDD are intended to be financed by the Developer, with certain utility improvements funded by CCUA through an MSBU Program.

UTILITY IMPROVEMENTS

The District currently does not intend to finance certain offsite utility infrastructure necessary for development within the Parcel 4 – Assessment Area One project, these improvements may be funded by CCUA through an MSBU Program, which includes the water, sewer, and reclaimed water main. These improvements have been designed and are being constructed to Clay County Utility Authority (CCUA) and Florida Department of Environmental Protection (FDEP) standards and will be owned and maintained by CCUA. Offsite utility infrastructure improvements including potable water main, reclaimed water main and sanitary sewer forcemain are depicted on Plate 5 for informational purposes. Onsite utility infrastructure improvements including approximately 3,680 linear feet of force main along subdivision local roads and a sanitary sewer pump station are depicted on Plate 10 for informational purposes.

TRANSPORTATION IMPROVEMENTS

The District currently does not intend to finance the extension of Feed Mill Road that is necessary for access to the Parcel 4 – Assessment Area One project, these are currently intended to be financed by the developer. The proposed development will require an extension of Feed Mill Road from the roundabout at Cathedral Oak Parkway to the southern District boundary. This proposed improvement includes approximately 600 linear feet of a two-lane urban section with appropriate turn lanes and taper. These improvements are depicted on Plate 6 and Plate 7 for informational purposes.

RECREATIONAL IMPROVEMENTS

The District currently does not intend to finance the recreational improvements within or adjacent to the Parcel 4 – Assessment Area One project, these are currently intended to be financed by the developer.

LANDSCAPE/HARDSCAPE IMPROVEMENTS

The District currently does not intend to finance the landscape, hardscape, irrigation, fencing or signage within or adjacent to the Parcel 4 – Assessment Area One project, these are currently intended to be financed by the developer.

RESIDENTIAL MASTER INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain residential master infrastructure improvements for the residential development within Parcel 4 – Assessment Area One. 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, 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 8-12 for the Residential Master Infrastructure Improvements.

LOCAL NEIGHBORHOOD ROADWAYS

The District currently does not intend to finance the local roadways within the Parcel 4 – Assessment Area One project, these are currently intended to be financed by the developer.

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, and 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 4 – Assessment Area One and future Parcel 4 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 4 – Assessment Area One and future Parcel 4 Phases.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL MASTER
INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the Residential Master Infrastructure Improvements 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 were obtained from recent bids.
- ▶ 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 2026 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 4 – Assessment Area One
3. Legal Description
 - a. District Boundary
 - b. Parcel 4 – 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. Feed Mill Roadway Improvements
7. Feed Mill Roadway Typical Section
8. Reclaimed Water Distribution System
9. Water Distribution System
10. Sanitary Sewer Collection System
11. Stormwater Management System
12. Neighborhood Master Plan

Feed Mill Community

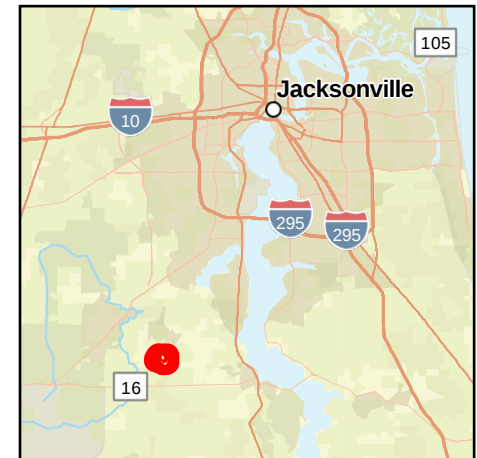
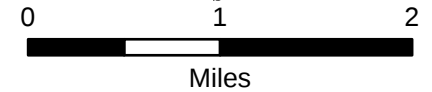
Development District

General Location

Source: ETM, Clay County



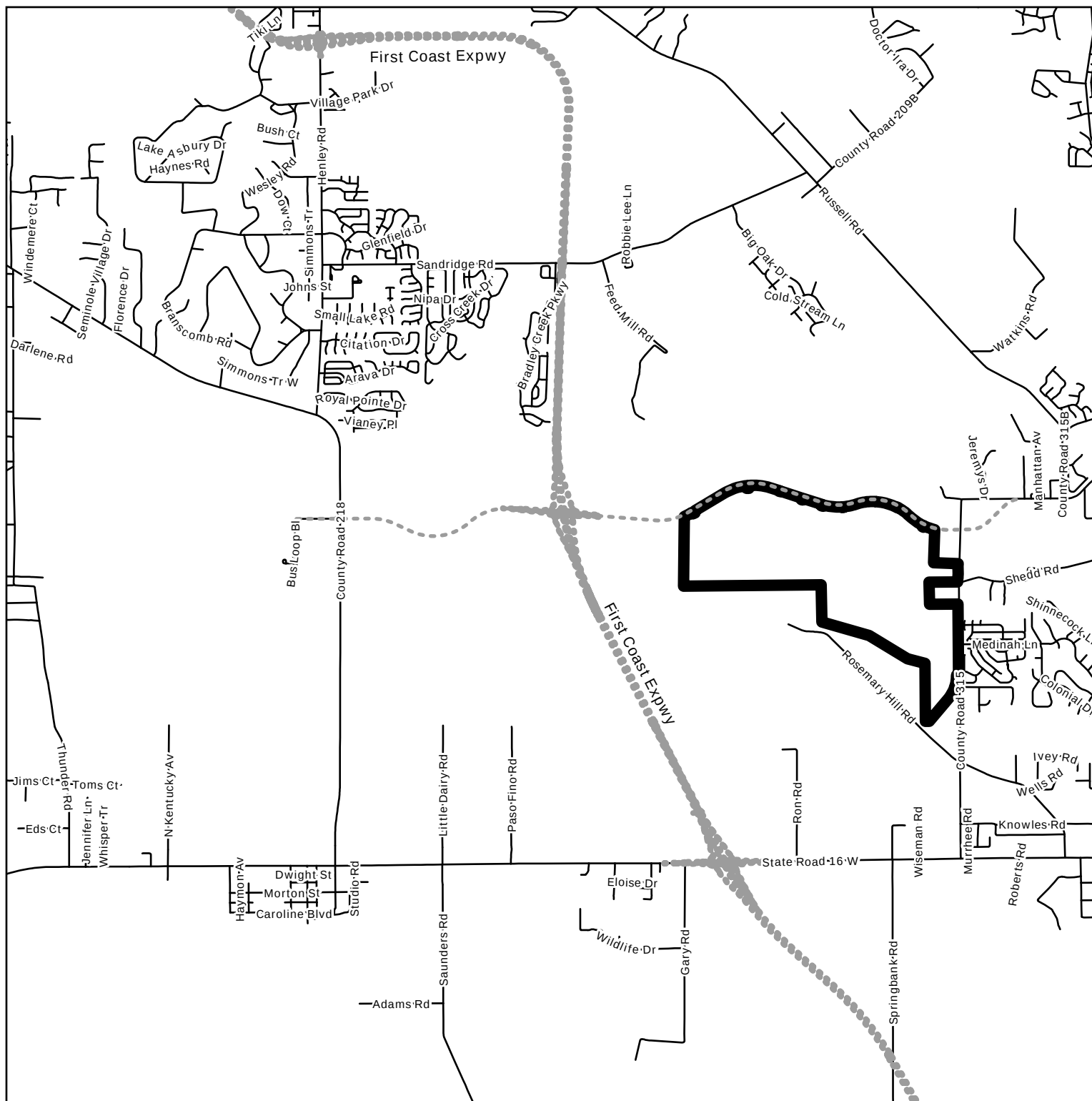
Feed Mill CDD

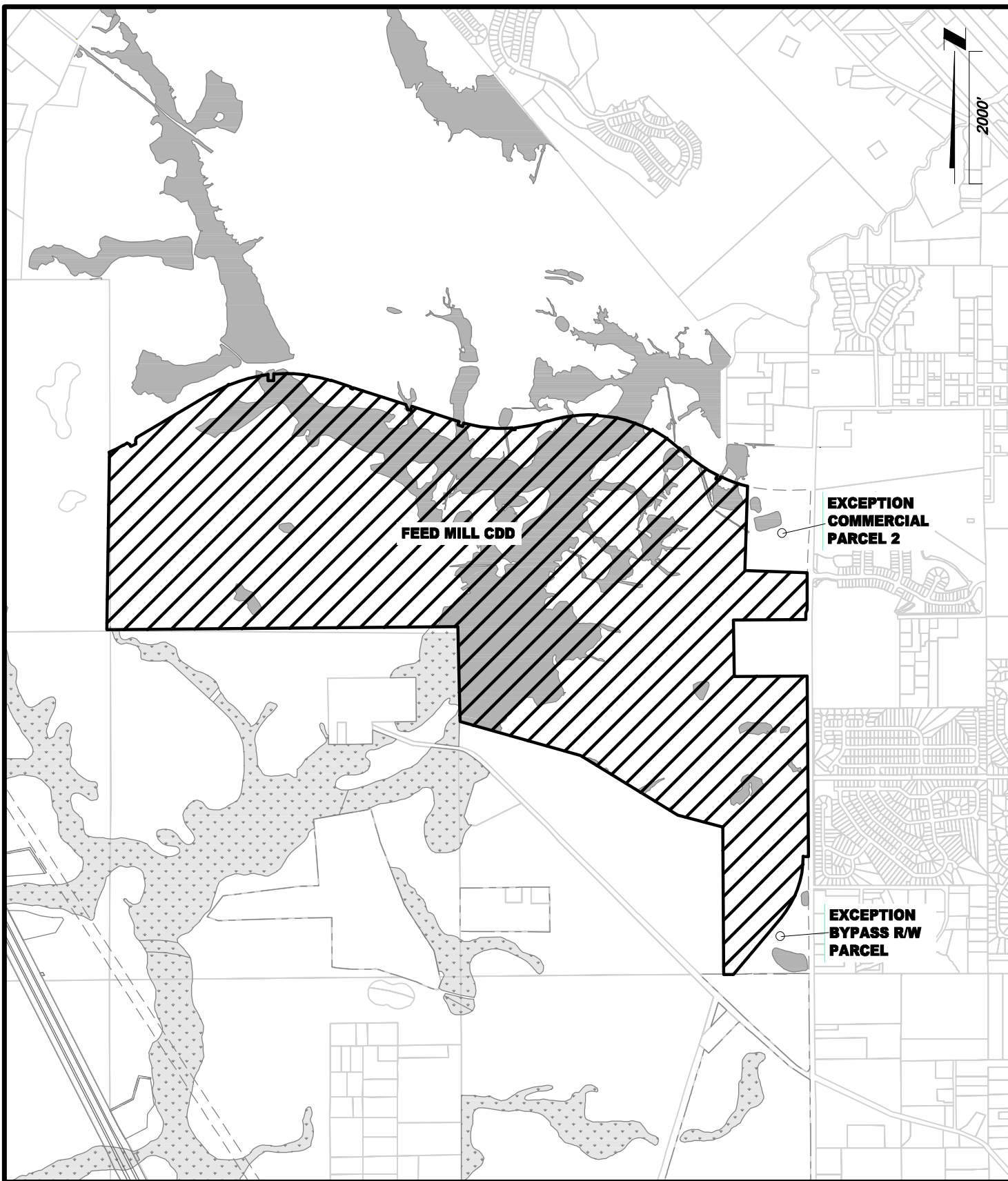


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EXHIBIT 2A - CDD BOUNDARY

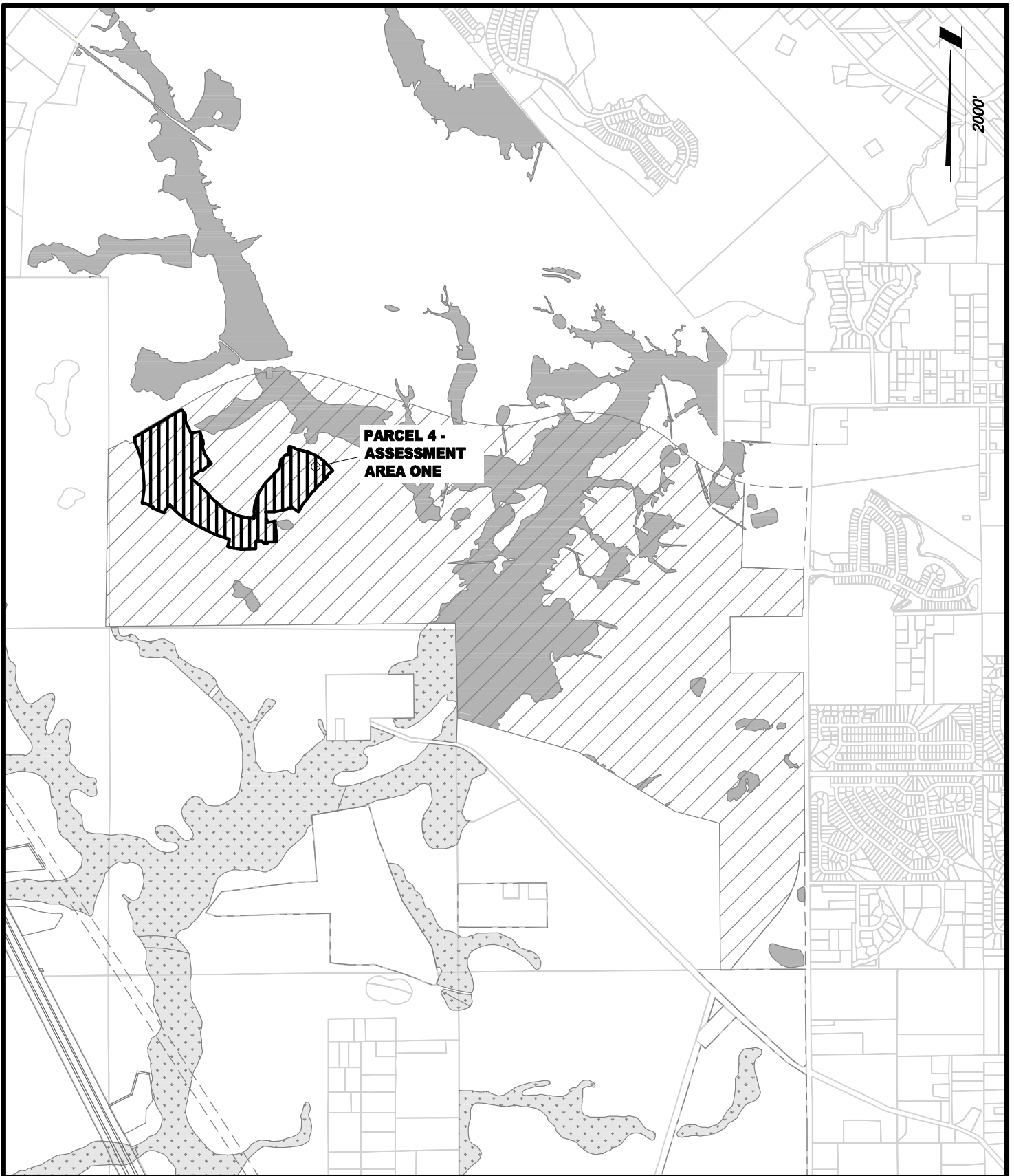
**FEED MILL COMMUNITY DEVELOPMENT
DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 2/2/2026

DRAWING NO. 2A



ETM

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14775 Old St. Augustine Road, Jacksonville, FL 32258
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REG - 2584 LC - 0000316

**EXHIBIT 2B - PARCEL 4 - ASSESSMENT
AREA ONE BOUNDARY**

**FEED MILL COMMUNITY DEVELOPMENT
DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 2/2/2026

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 3720, 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.



ENGLAND - THIMS & MILLER, INC.

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EXHIBIT 3A - CDD
DESCRIPTION
FEED MILL COMMUNITY DEVELOPMENT
DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 2/2/2026

DRAWING NO. 3A

A PORTION OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF SOUTH PARCEL AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4892, PAGE 1323, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID COUNTY, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 6 SOUTH, RANGE 25 EAST, SAID COUNTY; THENCE SOUTH 89°29'14" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 1, A DISTANCE OF 5209.35 FEET; THENCE NORTH 00°45'58" EAST, DEPARTING SAID NORTHERLY LINE, 543.03 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1490.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 31°36'38", AN ARC LENGTH OF 822.05 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°34'17" EAST, 811.66 FEET; THENCE NORTHERLY ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1570.00 FEET, THROUGH A CENTRAL ANGLE OF 21°41'17", AN ARC LENGTH OF 594.29 FEET TO THE POINT OF BEGINNING, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 21°32'48" EAST, 590.75 FEET.

FROM SAID POINT OF BEGINNING, THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1570.00 FEET, THROUGH A CENTRAL ANGLE OF 14°34'53, AN ARC LENGTH OF 399.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 03°24'42" EAST, 398.48 FEET; THENCE NORTH 04°13'57" WEST, ALONG A NON-TANGENT LINE, 19.38 FEET; THENCE NORTH 06°51'48" WEST, 125.16 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1442.48 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°49'14", AN ARC LENGTH OF 398.30 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°42'43" WEST, 397.03 FEET; THENCE NORTH 01°49'53" EAST, ALONG A NON-TANGENT LINE, 18.60 FEET TO THE SOUTHEASTERLY 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 NORTH 24°59'20" WEST, ALONG THE BOUNDARY LINE OF SAID TRACT "B", 23.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 59.44 FEET; THENCE NORTHERLY CONTINUING ALONG SAID BOUNDARY LINE AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°34'59", AN ARC LENGTH OF 26.54 FEET TO A POINT LYING ON THE SOUTHEASTERLY LINE OF PARCEL 812, AS DEPICTED ON CATHEDRAL OAK PARKWAY PHASE 1 SECOND REPLAT, RECORDED IN PLAT BOOK 73, PAGES 6 THROUGH 14, OF SAID PUBLIC RECORDS, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°11'50" WEST, 26.32 FEET; THENCE NORTH 59°13'45" EAST, DEPARTING SAID BOUNDARY LINE, ALONG SAID SOUTHEASTERLY LINE OF PARCEL 812 AND ALONG A NON-TANGENT LINE, 843.26 FEET; THENCE SOUTH 30°46'15" EAST, DEPARTING SAID SOUTHEASTERLY LINE, 95.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 65°36'40", AN ARC LENGTH OF 57.26 FEET TO A POINT OF REVERSE CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 02°02'05" WEST, 54.18 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 49°59'21", AN ARC LENGTH OF 21.81 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°50'44" WEST, 21.13 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 63.00 FEET, THROUGH A CENTRAL ANGLE OF 10°19'47", AN ARC LENGTH OF 11.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°18'50" EAST, 11.34 FEET; THENCE SOUTH 35°01'15" EAST, 141.91 FEET; THENCE SOUTH 25°28'43" EAST, 212.29 FEET; THENCE NORTH 80°09'02" EAST, 133.40 FEET; THENCE SOUTH 16°58'28" EAST, 137.03 FEET; THENCE NORTH 83°14'16" EAST, 7.81 FEET; THENCE SOUTH 06°45'44" EAST, 60.00 FEET; THENCE SOUTH 83°14'16" WEST, 25.21 FEET; THENCE SOUTH 07°31'18" EAST, 20.70 FEET; THENCE SOUTH 13°43'19" EAST, 10.11 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 350.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 63.00 FEET, THROUGH A CENTRAL ANGLE OF 10°19'47", AN ARC LENGTH OF 11.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°56'13" EAST, 158.47 FEET; THENCE SOUTH 35°01'15" EAST, 141.91 FEET; THENCE SOUTH 54°58'45" WEST, 120.00 FEET; THENCE SOUTH 35°01'15" EAST, 10.49 FEET; THENCE SOUTH 54°58'45" WEST, 60.00 FEET; THENCE NORTH 35°01'15" WEST, 21.06 FEET; THENCE SOUTH 54°58'45" WEST, 191.24 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 780.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°51'36", AN ARC LENGTH OF 161.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 48°54'46" EAST, 161.17 FEET; THENCE SOUTH 42°58'58" EAST, 365.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 800.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°35'55", AN ARC LENGTH OF 259.69 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°16'55" EAST, 258.55 FEET; THENCE EASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 37°25'15", AN ARC LENGTH OF 16.33 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°17'30" EAST, 16.04 FEET; THENCE SOUTH 65°39'03" EAST, ALONG A NON-TANGENT LINE, 82.51 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 37°25'15", AN ARC LENGTH OF 16.33 FEET TO A POINT OF COMPOUND CURVATURE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 51°00'36" EAST, 16.04 FEET; THENCE EASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 800.00 FEET, THROUGH A CENTRAL ANGLE OF 20°11'58", AN ARC LENGTH OF 282.04 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 79°49'13" EAST, 280.58 FEET; THENCE NORTH 03°17'02" WEST, ALONG A NON-TANGENT LINE, 36.73 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°24'01", AN ARC LENGTH OF 282.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°06'47" EAST, 278.99 FEET; THENCE NORTH 25°18'47" EAST, 108.69 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 490.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°10'34", AN ARC LENGTH OF 155.44 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 34°24'04" EAST, 154.79 FEET; THENCE NORTH 43°29'21" EAST, 297.53 FEET; THENCE NORTH 10°51'38" EAST, 141.42 FEET; THENCE NORTH 63°46'46" EAST, 45.74 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 115°31'47", AN ARC LENGTH OF 100.82 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 49°25'50" EAST, 84.59 FEET; THENCE NORTH 10°51'38" EAST, ALONG A NON-TANGENT LINE, 124.51 FEET; THENCE SOUTH 79°08'22" EAST, 60.00 FEET; THENCE SOUTH 57°10'09" EAST, 64.70 FEET; THENCE SOUTH 79°08'22" EAST, 105.27 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 38°49'31", AN ARC LENGTH OF 440.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°43'36" EAST, 432.08 FEET; THENCE SOUTH 40°18'50" EAST, 192.23 FEET; THENCE SOUTH 49°41'10" WEST, 180.00 FEET; THENCE NORTH 40°18'50" WEST, 62.98 FEET; THENCE SOUTH 49°41'10" WEST, 40.02 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 960.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°12'53", AN ARC LENGTH OF 204.66 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 43°34'43" WEST, 204.27 FEET; THENCE SOUTH 37°28'16" WEST, 268.56 FEET; THENCE SOUTH 27°58'30" WEST, 60.61 FEET; THENCE SOUTH 37°28'16" WEST, 60.02 FEET; THENCE NORTH 53°59'26" WEST, 120.20 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 88°32'28", AN ARC LENGTH OF 77.27 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 75°21'06" WEST, 69.80 FEET; THENCE SOUTH 29°12'37" WEST, ALONG A NON-TANGENT LINE, 16.15 FEET; THENCE SOUTH 77°33'43" WEST, 205.82 FEET; THENCE SOUTH 89°48'46" WEST, 125.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 320.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°48'51", AN ARC LENGTH OF 60.40 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 05°35'40" EAST, 60.31 FEET; THENCE SOUTH 11°00'06" EAST, 63.49 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1317.34 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°26'39", AN ARC LENGTH OF 33.21 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 10°07'37" EAST, 33.21 FEET; THENCE NORTH 81°17'26" EAST, 129.84 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 960.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 07°50'39", AN ARC LENGTH OF 131.43 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 04°47'14" EAST, 131.33 FEET; THENCE SOUTH 00°51'55" EAST, 183.64 FEET; THENCE SOUTH 89°08'05" WEST, 130.00 FEET; THENCE SOUTH 00°51'55" EAST, 21.30 FEET; THENCE SOUTH 89°08'05" WEST, 60.00 FEET; THENCE NORTH 00°51'55" WEST, 13.15 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 45°51'55" WEST, 35.36 FEET; THENCE SOUTH 89°08'05" WEST, 95.00 FEET; THENCE SOUTH 00°51'55" EAST, 120.00 FEET; THENCE SOUTH 89°08'05" WEST, 235.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 350.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°17'14", AN ARC LENGTH OF 93.38 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 83°13'18" WEST, 93.11 FEET; THENCE NORTH 75°34'41" WEST, 105.78 FEET; THENCE NORTH 14°25'19" EAST, 120.00 FEET; THENCE NORTH 75°34'41" WEST, 113.73 FEET; THENCE NORTH 70°23'45" WEST, 105.90 FEET; THENCE NORTH 63°37'15" WEST, 254.13 FEET; THENCE NORTH 63°35'59" WEST, 110.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1039.77 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°28'35", AN ARC LENGTH OF 244.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°17'42" WEST, 244.00 FEET; THENCE NORTH 47°30'50" WEST, ALONG A NON-TANGENT LINE, 107.39 FEET; THENCE NORTH 43°50'45" WEST, 124.02 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 345.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 26°00'18", AN ARC LENGTH OF 156.59 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 36°43'47" WEST, 155.25 FEET; THENCE NORTH 66°16'23" WEST, ALONG A NON-TANGENT LINE, 125.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 470.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°14'36", AN ARC LENGTH OF 18.40 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°36'19" WEST, 18.40 FEET; THENCE NORTH 68°30'59" WEST, ALONG A NON-TANGENT LINE, 60.00 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 530.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 04°03'38", AN ARC LENGTH OF 37.56 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 23°30'50" EAST, 37.55; THENCE NORTH 64°27'21" WEST, ALONG A NON-TANGENT LINE, 120.00 FEET; THENCE NORTH 79°17'51" WEST, 55.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 56.65 ACRES, MORE OR LESS.



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**EXHIBIT 3B - PARCEL 4 - ASSESSMENT
AREA ONE DESCRIPTION**

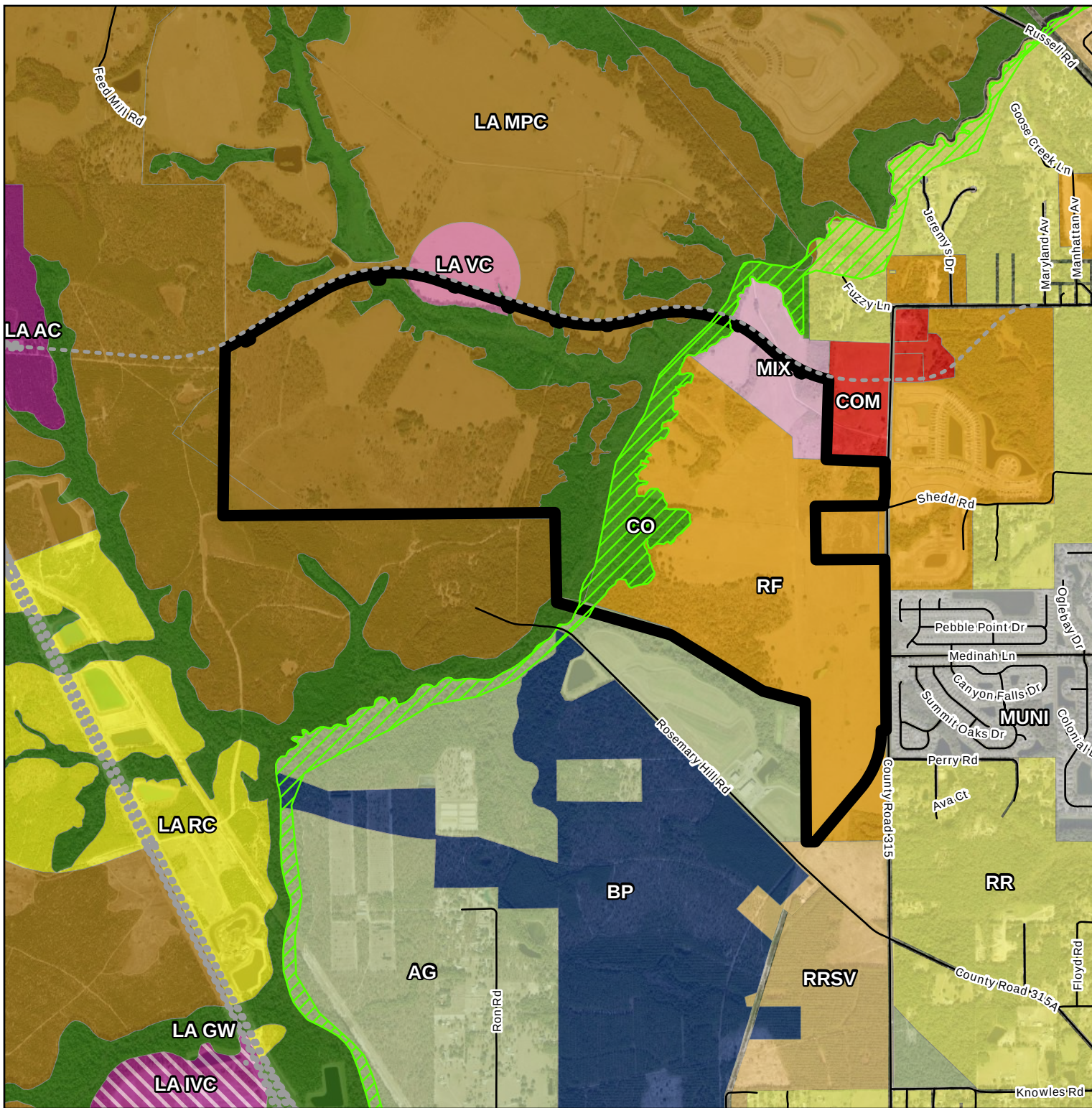
**FEED MILL COMMUNITY DEVELOPMENT
DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-29005

DRAWN BY: JES

DATE: 2/2/2026

DRAWING NO. 3B



Feed Mill Community Development District

Future Land Use

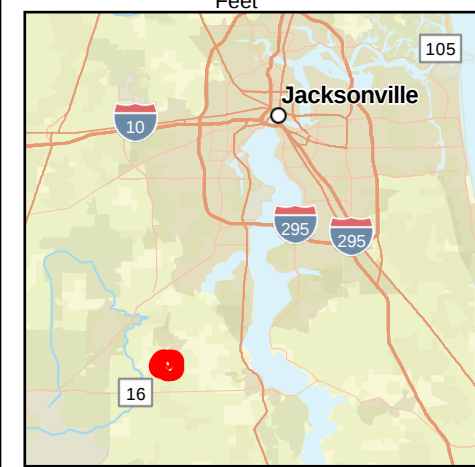
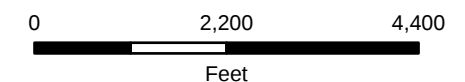
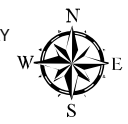
Source: ETM, Clay County



Feed Mill CDD

Lake Asbury Future Land Use

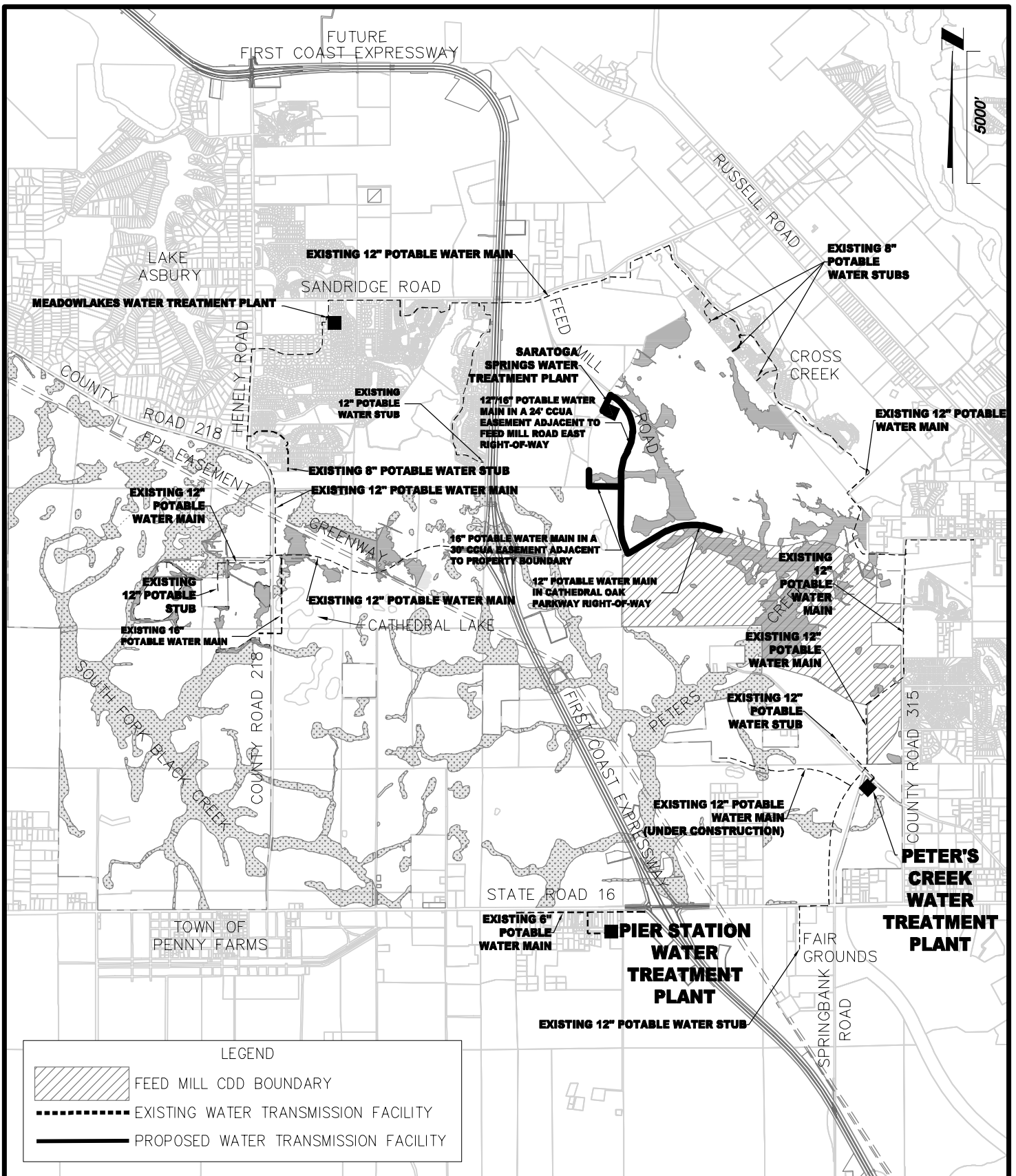
- RR: RURAL RESIDENTIAL
- LA RC: LAKE ASBURY RURAL COMMUNITY
- RRSV: RURAL RESERVE
- RF: RURAL FRINGE
- LA MPC: LAKE ASBURY MASTER PLANNED COMMUNITY
- COM: COMMERCIAL
- BP: BUSINESS PARK
- MIX: MIXED USE
- LA VC: LAKE ASBURY VILLAGE CENTER
- LA AC: LAKE ASBURY ACTIVITY CENTER
- LA IVC: LAKE ASBURY IVC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



ETM England, Thims & Miller, Inc.
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Date: 4/16/2024



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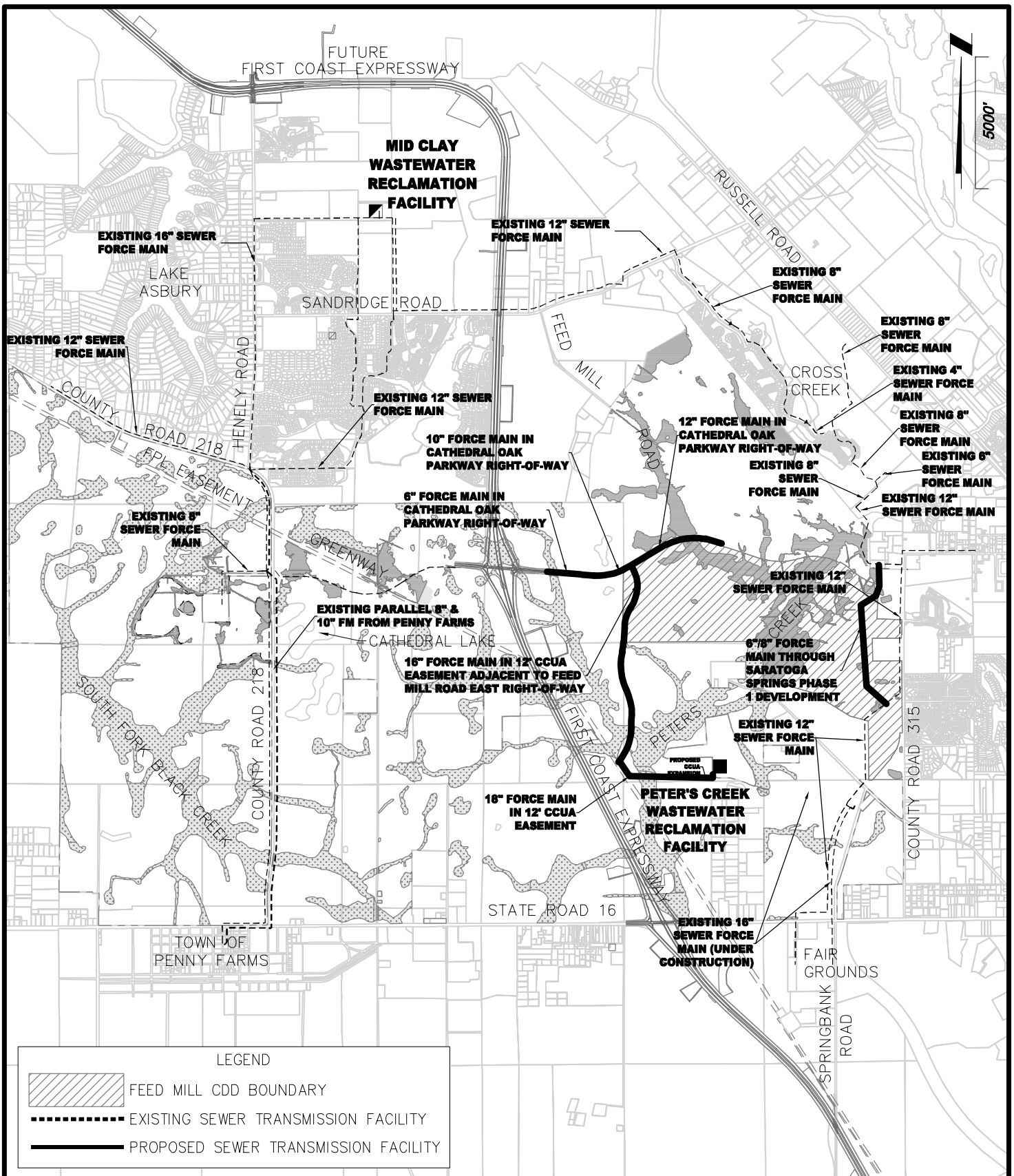
**EXHIBIT 5 - WATER
TRANSMISSION FACILITY
FEED MILL COMMUNITY DEVELOPMENT
DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-29005

DRAWN BY: JW

DATE: 2/2/2026

DRAWING NO. 1 OF 3



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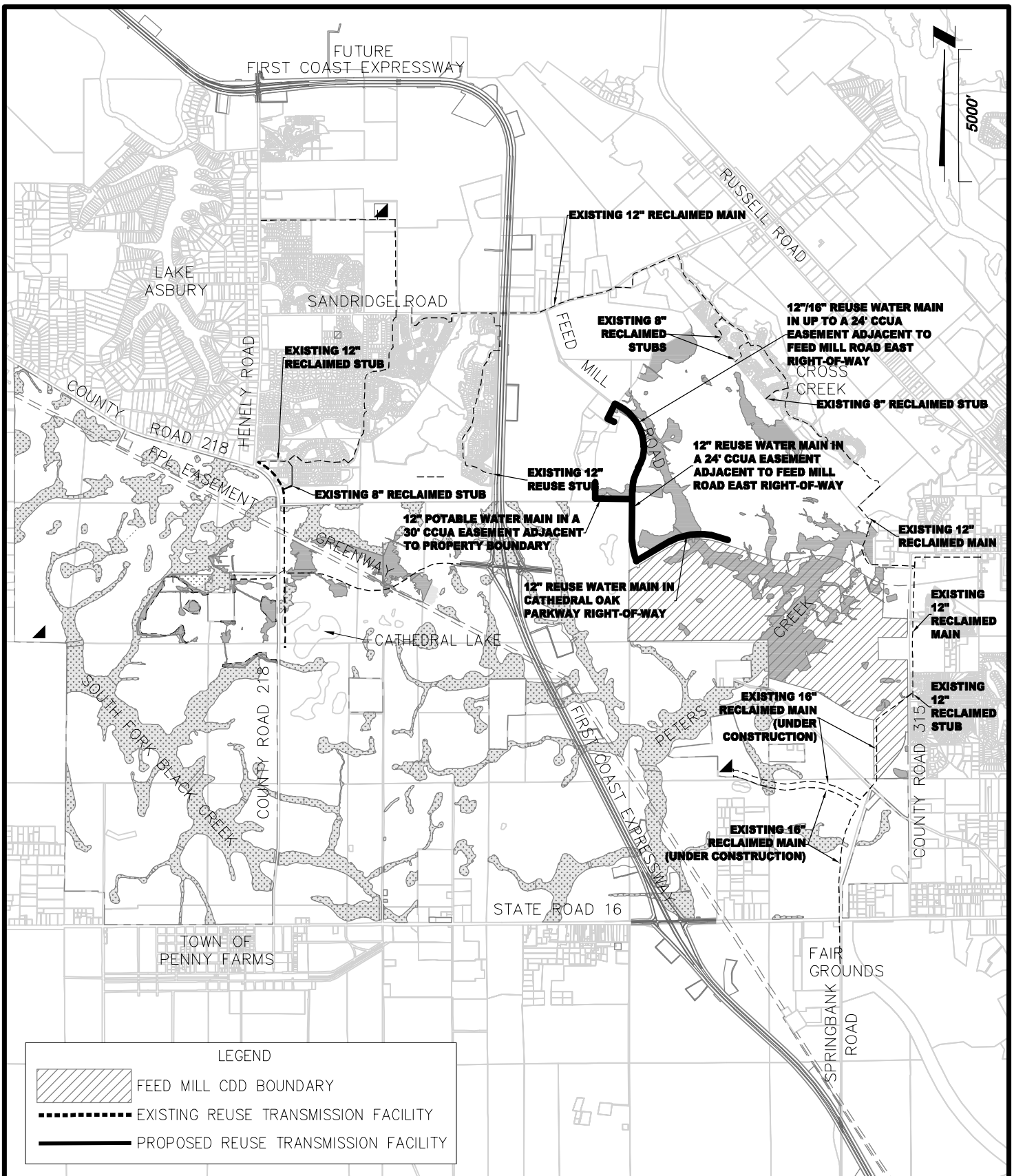
EXHIBIT 5 - SEWER TRANSMISSION FACILITY **FEED MILL COMMUNITY DEVELOPMENT DISTRICT** **CLAY COUNTY, FLORIDA**

ETM NO. 14-011-29005

DRAWN BY: JW

DATE: 2/2/2026

DRAWING NO. 2 OF 3



ETM

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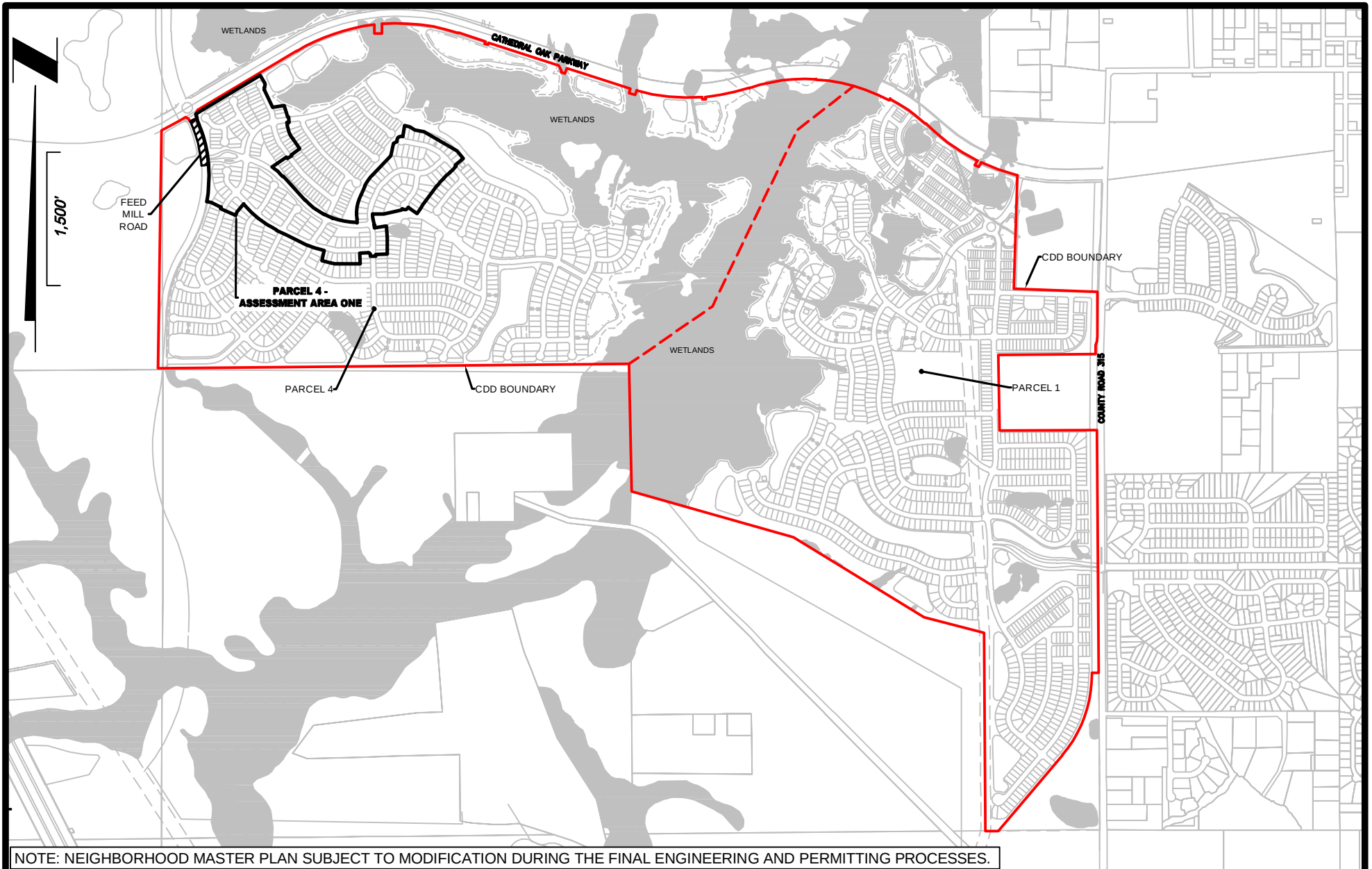
**EXHIBIT 5 - REUSE
TRANSMISSION FACILITY
FEED MILL COMMUNITY DEVELOPMENT
DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-29005

DRAWN BY: JW

DATE: 2/2/2026

DRAWING NO. 3 OF 3



ETM

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EXHIBIT 6 - FEED MILL ROADWAY

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

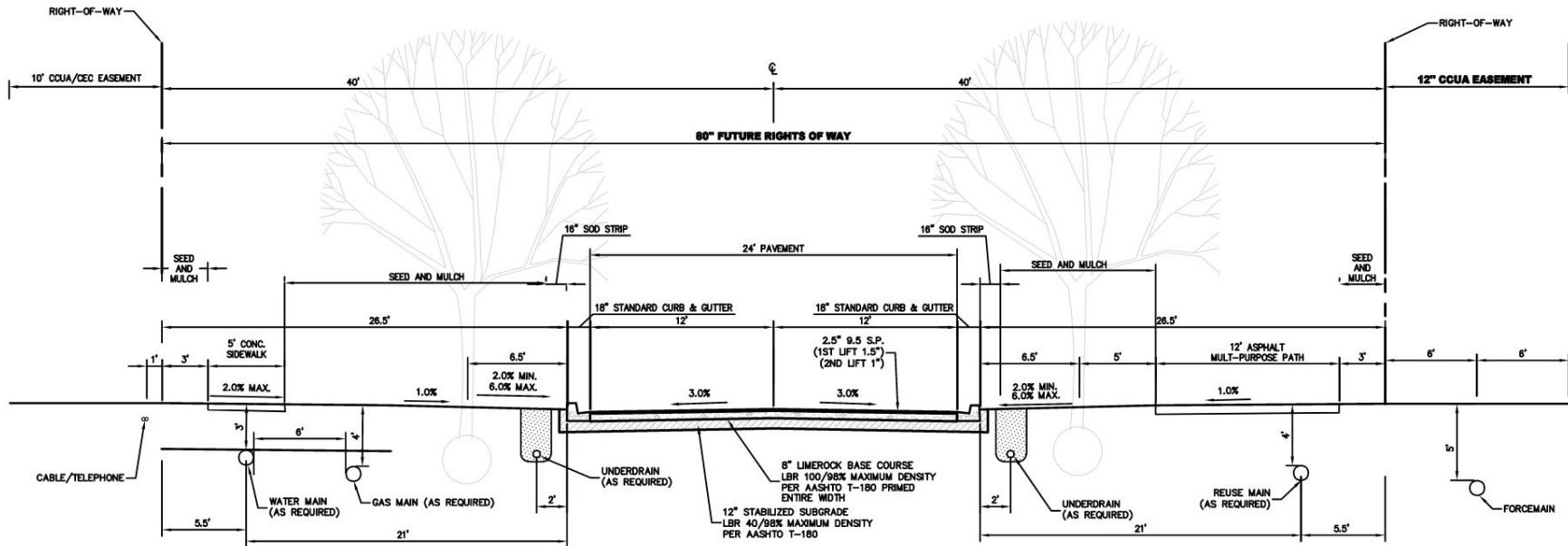
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: DDM

DATE: 8/1/25

DRAWING NO. 6



SOUTH FEED MILL ROAD ROW TYPICAL SECTION (24' PAVEMENT) (CCUA SEWER TRANSMISSION)

N.T.S.

ETM

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EXHIBIT 7 - FEED MILL ROAD TYPICAL SECTION

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

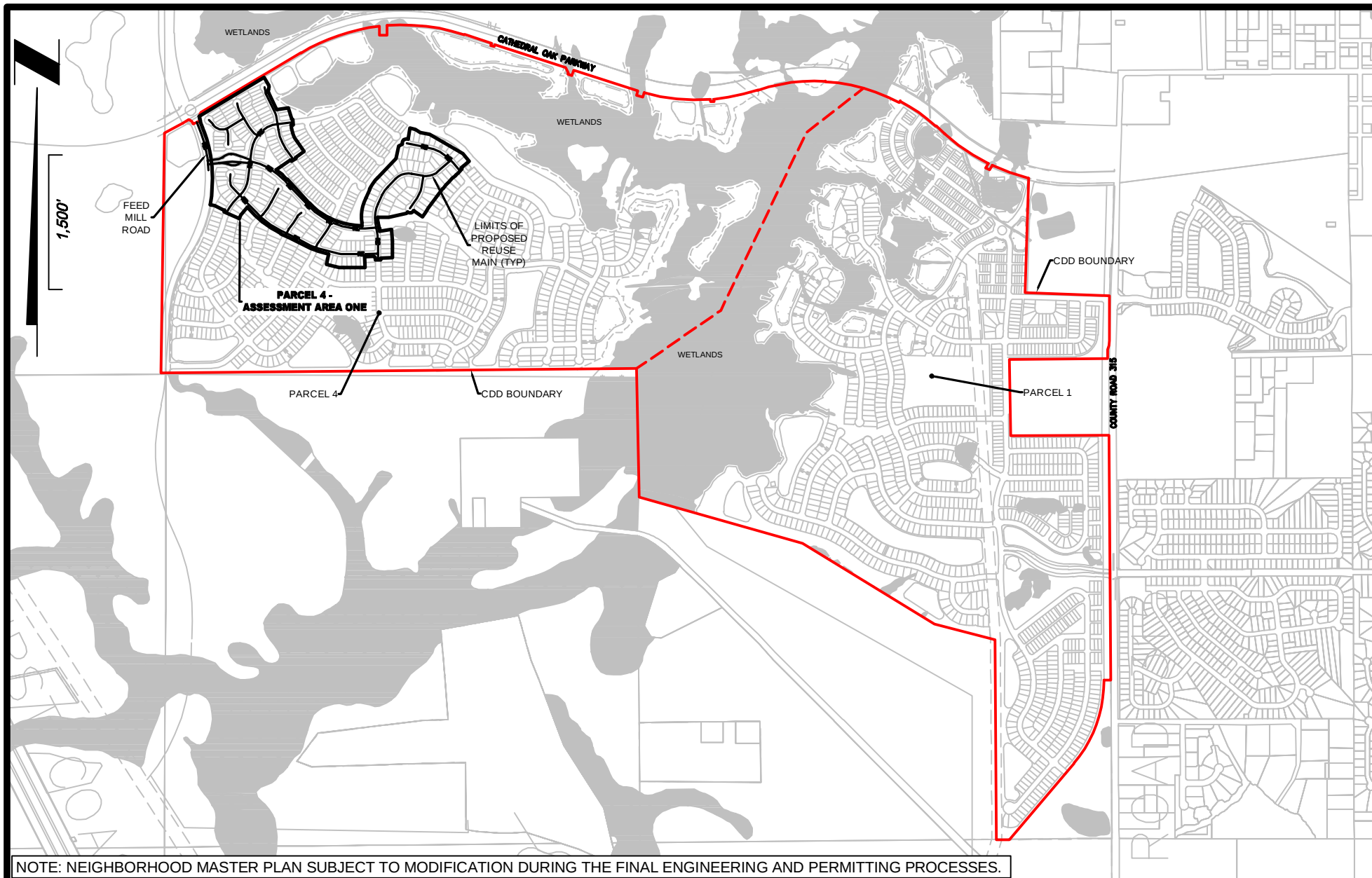
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: DDM

DATE: 8/1/25

DRAWING NO. 7



ETM

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EXHIBIT 8 - REUSE WATER DISTRIBUTION SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

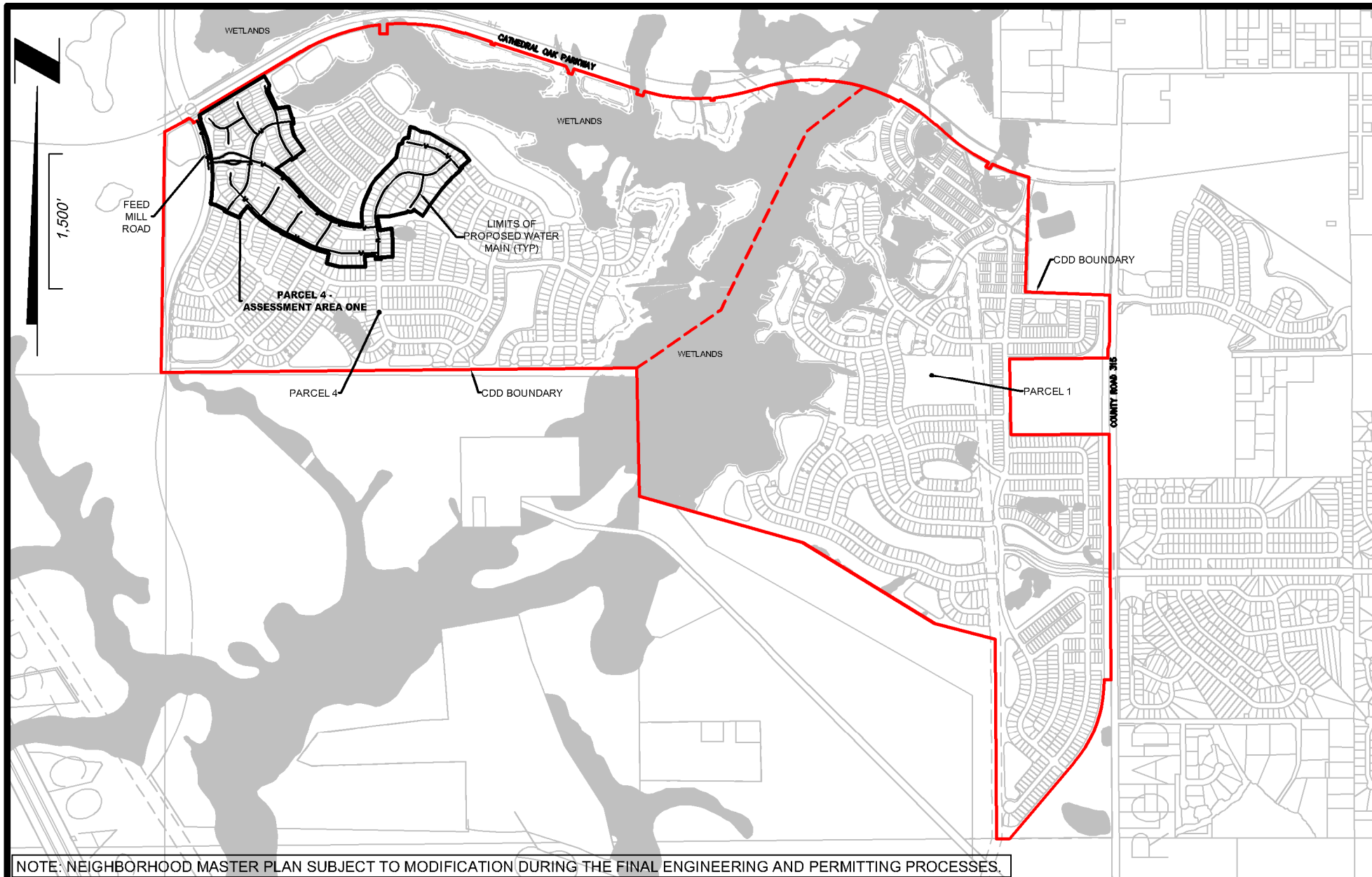
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: DDM

DATE: 8/1/25

DRAWING NO. 8



ETM

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EXHIBIT 9 - WATER DISTRIBUTION SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

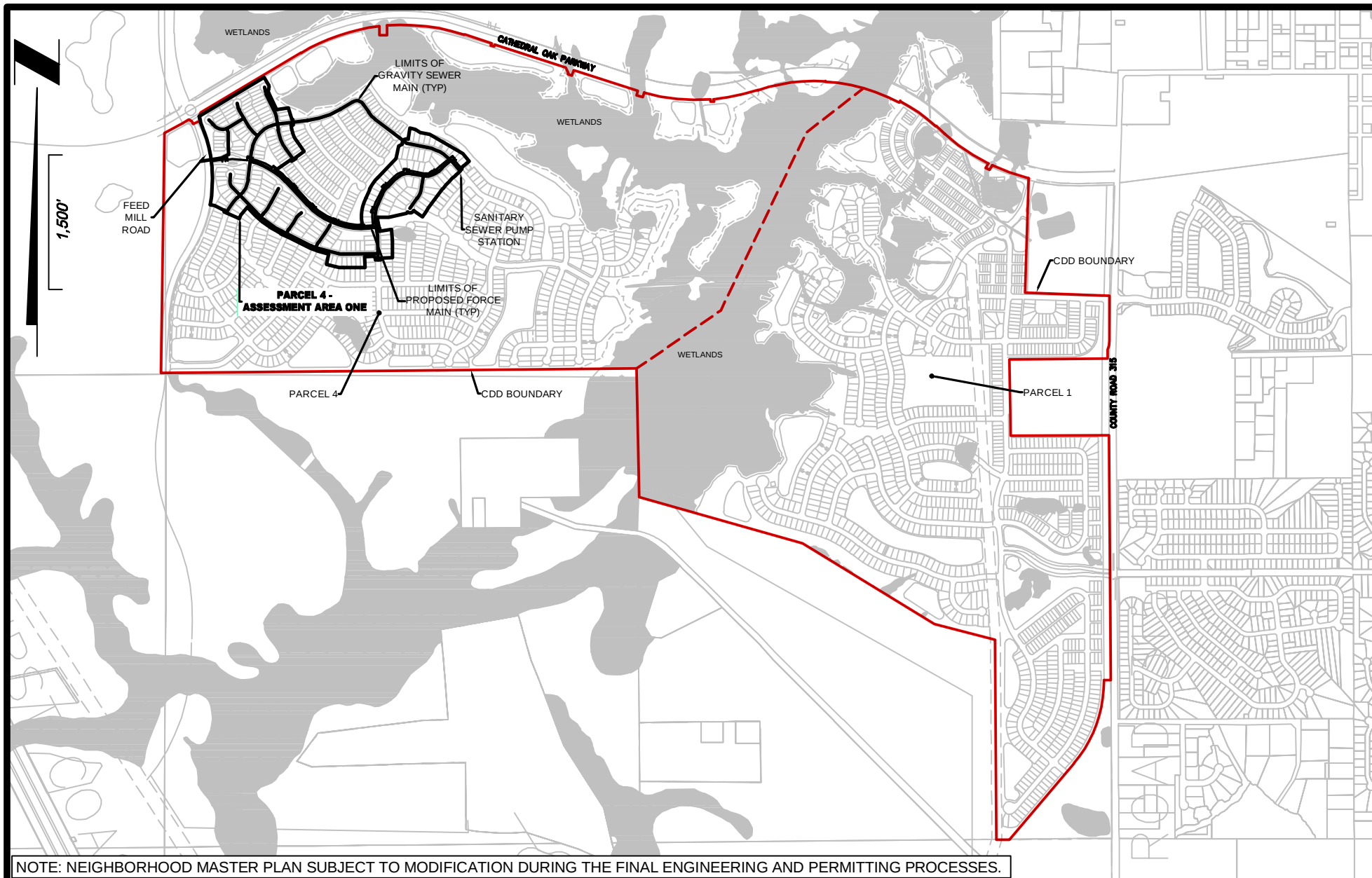
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: DDM

DATE: 8/1/25

DRAWING NO. 9



ETM

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EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

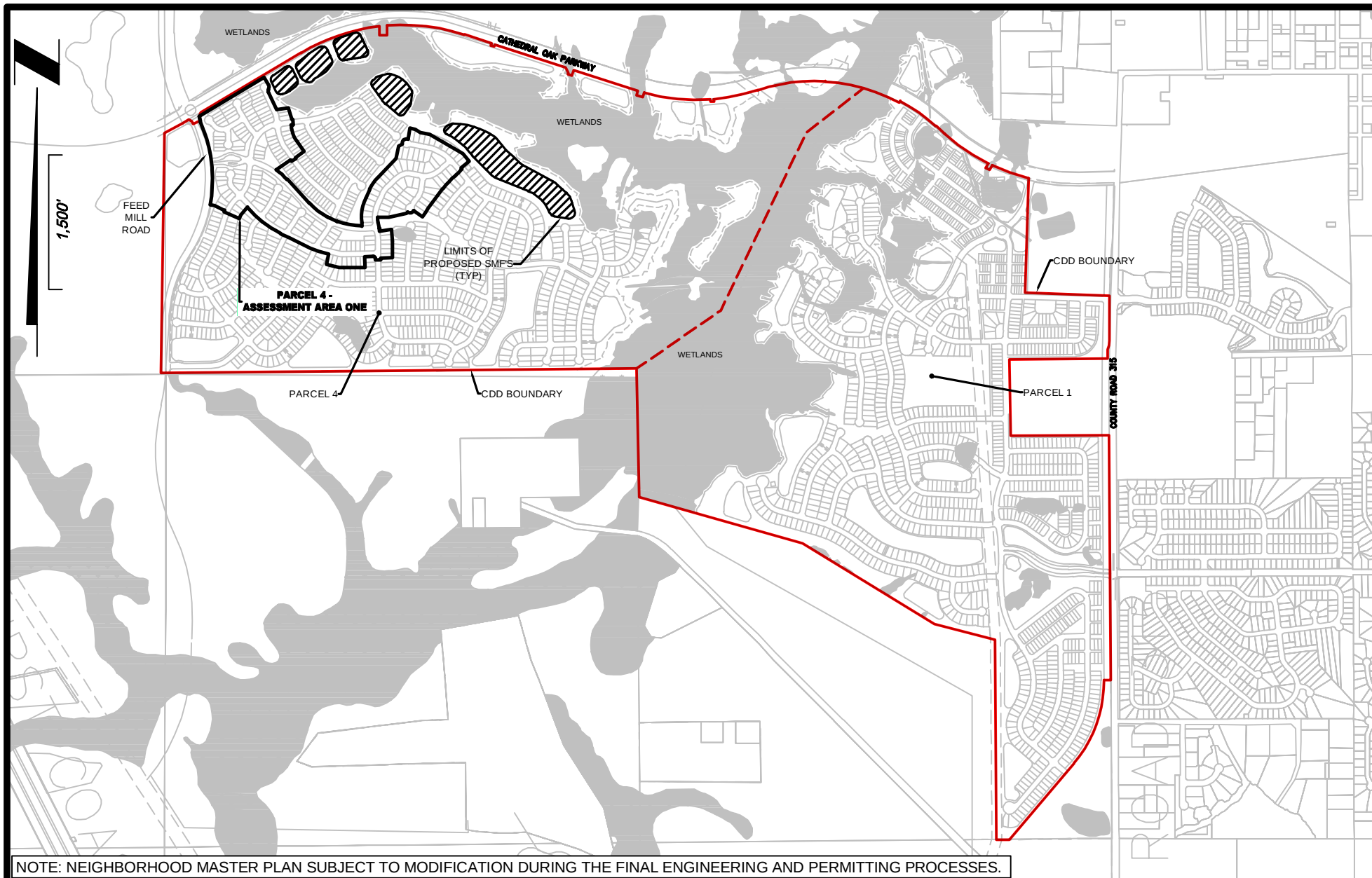
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

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DRAWING NO. 10



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EXHIBIT 11 - STORMWATER MANAGEMENT SYSTEM

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

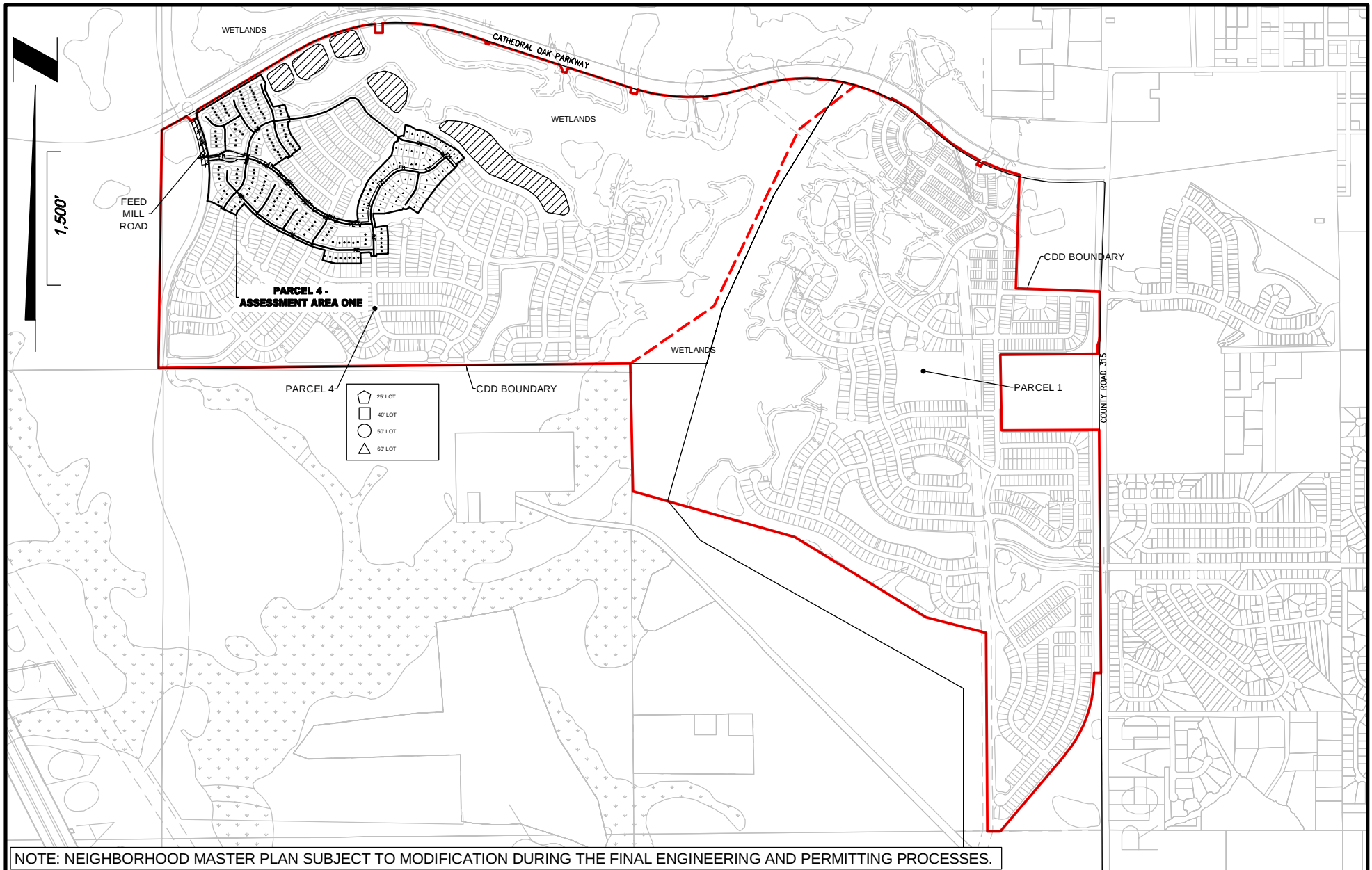
CLAY COUNTY, FLORIDA

ETM NO. 14-011-29005

DRAWN BY: DDM

DATE: 8/1/25

DRAWING NO. 11



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EXHIBIT 12- 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. 12

Exhibit B

Second Supplemental Special Assessment Allocation Report

Agenda Item 5A

Exhibit C

Maturities and Coupon of Series 2026 Bonds

Feed Mill Community Development District
(Clay County, Florida)
Capital Improvement Revenue Bonds, Series 2026
(Parcel 4 - Assessment Area One)
Pricing Date: May 13, 2026
Final Pricing Numbers

Dated Date	05/29/2026
Delivery Date	05/29/2026
Last Maturity	05/01/2057
Arbitrage Yield	5.592030%
True Interest Cost (TIC)	5.769476%
Net Interest Cost (NIC)	5.736366%
All-In TIC	6.142954%
Average Coupon	5.635514%
Average Life (years)	20.288
Duration of Issue (years)	11.654
Par Amount	5,165,000.00
Bond Proceeds	5,162,619.05
Total Interest	5,905,358.18
Net Interest	6,011,039.13
Total Debt Service	11,070,358.18
Maximum Annual Debt Service	357,855.00
Average Annual Debt Service	358,006.55
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	97.953902

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2031	325,000.00	100.000	4.100%	3.476	143.00
Term Bond due 2036	495,000.00	99.519	4.400%	8.003	391.05
Term Bond due 2046	1,450,000.00	100.000	5.375%	15.853	1,754.50
Term Bond due 2057	2,895,000.00	100.000	5.800%	26.497	4,139.85
	5,165,000.00			20.288	6,428.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,165,000.00	5,165,000.00	5,165,000.00
+ Accrued Interest			
+ Premium (Discount)	-2,380.95	-2,380.95	-2,380.95
- Underwriter's Discount	-103,300.00	-103,300.00	
- Cost of Issuance Expense		-207,199.00	
- Other Amounts			
Target Value	5,059,319.05	4,852,120.05	5,162,619.05
Target Date	05/29/2026	05/29/2026	05/29/2026
Yield	5.769476%	6.142954%	5.592030%

Exhibit D

Sources and Uses of Funds for Series 2026 Bonds

SOURCES AND USES OF FUNDS

Feed Mill Community Development District
(Clay County, Florida)
Capital Improvement Revenue Bonds, Series 2026
(Parcel 4 - Assessment Area One)
Pricing Date: May 13, 2026
Final Pricing Numbers

Dated Date 05/29/2026
Delivery Date 05/29/2026

Sources:

Bond Proceeds:	
Par Amount	5,165,000.00
Original Issue Discount	-2,380.95
	5,162,619.05

Uses:

Project Fund Deposits:	
Project Fund	4,273,615.66
Other Fund Deposits:	
Debt Service Reserve Fund 50% of MADs	178,927.50
Capitalized Interest Fund Thru 11/1/2027	399,576.89
	578,504.39
Delivery Date Expenses:	
Cost of Issuance	207,199.00
Underwriter's Discount	103,300.00
	310,499.00
	5,162,619.05

Exhibit E

Annual Debt Service Payment Due on Series 2026 Bonds

BOND DEBT SERVICE

Feed Mill Community Development District
(Clay County, Florida)
Capital Improvement Revenue Bonds, Series 2026
(Parcel 4 - Assessment Area One)
Pricing Date: May 13, 2026
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2026			118,624.39	118,624.39	118,624.39
05/01/2027			140,476.25	140,476.25	
11/01/2027			140,476.25	140,476.25	280,952.50
05/01/2028	75,000	4.100%	140,476.25	215,476.25	
11/01/2028			138,938.75	138,938.75	354,415.00
05/01/2029	80,000	4.100%	138,938.75	218,938.75	
11/01/2029			137,298.75	137,298.75	356,237.50
05/01/2030	85,000	4.100%	137,298.75	222,298.75	
11/01/2030			135,556.25	135,556.25	357,855.00
05/01/2031	85,000	4.100%	135,556.25	220,556.25	
11/01/2031			133,813.75	133,813.75	354,370.00
05/01/2032	90,000	4.400%	133,813.75	223,813.75	
11/01/2032			131,833.75	131,833.75	355,647.50
05/01/2033	95,000	4.400%	131,833.75	226,833.75	
11/01/2033			129,743.75	129,743.75	356,577.50
05/01/2034	100,000	4.400%	129,743.75	229,743.75	
11/01/2034			127,543.75	127,543.75	357,287.50
05/01/2035	105,000	4.400%	127,543.75	232,543.75	
11/01/2035			125,233.75	125,233.75	357,777.50
05/01/2036	105,000	4.400%	125,233.75	230,233.75	
11/01/2036			122,923.75	122,923.75	353,157.50
05/01/2037	115,000	5.375%	122,923.75	237,923.75	
11/01/2037			119,833.13	119,833.13	357,756.88
05/01/2038	120,000	5.375%	119,833.13	239,833.13	
11/01/2038			116,608.13	116,608.13	356,441.26
05/01/2039	125,000	5.375%	116,608.13	241,608.13	
11/01/2039			113,248.75	113,248.75	354,856.88
05/01/2040	130,000	5.375%	113,248.75	243,248.75	
11/01/2040			109,755.00	109,755.00	353,003.75
05/01/2041	140,000	5.375%	109,755.00	249,755.00	
11/01/2041			105,992.50	105,992.50	355,747.50
05/01/2042	145,000	5.375%	105,992.50	250,992.50	
11/01/2042			102,095.63	102,095.63	353,088.13
05/01/2043	155,000	5.375%	102,095.63	257,095.63	
11/01/2043			97,930.00	97,930.00	355,025.63
05/01/2044	165,000	5.375%	97,930.00	262,930.00	
11/01/2044			93,495.63	93,495.63	356,425.63
05/01/2045	175,000	5.375%	93,495.63	268,495.63	
11/01/2045			88,792.50	88,792.50	357,288.13
05/01/2046	180,000	5.375%	88,792.50	268,792.50	
11/01/2046			83,955.00	83,955.00	352,747.50
05/01/2047	195,000	5.800%	83,955.00	278,955.00	
11/01/2047			78,300.00	78,300.00	357,255.00
05/01/2048	205,000	5.800%	78,300.00	283,300.00	
11/01/2048			72,355.00	72,355.00	355,655.00
05/01/2049	215,000	5.800%	72,355.00	287,355.00	
11/01/2049			66,120.00	66,120.00	353,475.00
05/01/2050	230,000	5.800%	66,120.00	296,120.00	
11/01/2050			59,450.00	59,450.00	355,570.00
05/01/2051	245,000	5.800%	59,450.00	304,450.00	
11/01/2051			52,345.00	52,345.00	356,795.00
05/01/2052	260,000	5.800%	52,345.00	312,345.00	
11/01/2052			44,805.00	44,805.00	357,150.00
05/01/2053	275,000	5.800%	44,805.00	319,805.00	
11/01/2053			36,830.00	36,830.00	356,635.00

BOND DEBT SERVICE

Feed Mill Community Development District
(Clay County, Florida)
Capital Improvement Revenue Bonds, Series 2026
(Parcel 4 - Assessment Area One)
Pricing Date: May 13, 2026
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2054	290,000	5.800%	36,830.00	326,830.00	
11/01/2054			28,420.00	28,420.00	355,250.00
05/01/2055	310,000	5.800%	28,420.00	338,420.00	
11/01/2055			19,430.00	19,430.00	357,850.00
05/01/2056	325,000	5.800%	19,430.00	344,430.00	
11/01/2056			10,005.00	10,005.00	354,435.00
05/01/2057	345,000	5.800%	10,005.00	355,005.00	
11/01/2057					355,005.00
	5,165,000		5,905,358.18	11,070,358.18	11,070,358.18

Tab 6

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

[SERIES 2026]

The undersigned, an Authorized Officer of Feed Mill Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of September 1, 2025, as amended and supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of May 1, 2026 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 1
- (B) Name of Payee: SRTG DEV OWNER, LLC¹
- (C) Amount Payable: The greater of \$4,273,615.66 or the balance of the Series 2026 Construction and Acquisition Account. *To date, \$9,503,505.42² has been paid to the District via the Construction Funding Agreement and remains an obligation of the District to pay should the Series 2026 Construction and Acquisition Account receive additional funds in the future.*
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

Repayment of funds expended pursuant to Construction Funding Agreement dated February 11, 2025 entered into in connection with the Saratoga Springs Phase 4 Project contract between Feed Mill Community Development District and Vallencourt Construction Co.

- (E) Fund, Account or subaccount from which disbursement is to be made:

Series 2026 Acquisition and Construction Account

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2026 Parcel 4 Project and each represents a Cost of the Series 2026 Phase 4 Project that has not previously been paid out of such Account;

¹ Designated as proper recipient of funds by Developer.

² Represents the total CDD eligible cost of the Phase 4A & 4B Contract inclusive of Change Orders 1-3.

OR

☐ this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

FEED MILL COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2026 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2026 Parcel 4 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2026 Parcel 4 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an Exhibit to the Second Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

_____, 2026

SRTG Dev Owner, LLC
Attn: _____
500 Boylston Street, Suite 2010
Boston, MA 02116

Re: Assignment of Acquisition Agreement Right to Payment of Proceeds
Feed Mill Community Development District (Series 2026 Parcel 4 Project)

Dear _____:

Pursuant to Section 16 of the *Acquisition Agreement (Series 2026 Parcel 4 Project)* (“**Acquisition Agreement**”)¹, dated May 29, 2026, by and between the Feed Mill Community Development District (“**District**”) and Saratoga Sagebrook LLC (“**Saratoga Sagebrook**”), Saratoga Sagebrook hereby assigns to SRTG Dev Owner, LLC (“SRTG Dev Owner”) its right to payment from the Bond proceeds for the Acquisitions acquired by the District pursuant to the Acquisition Agreement. SRTG Dev Owner by signing below, acknowledges and agrees to such assignment. Pursuant to such assignment, Saratoga Sagebrook agrees it shall direct the Trustee to remit any payments to SRTG Dev Owner for requisitions submitted pursuant to and associated with the Acquisition Agreement.

Sincerely,

SARATOGA SAGEBROOK LLC

By: _____
Its: _____

ACKNOWLEDGEMENT OF ASSIGNMENT
ACCEPTED BY:

SRTG DEV OWNER, LLC

By: _____
Its: _____

cc: District Manager
District Counsel

¹ All capitalized terms not otherwise defined in this letter has the meanings ascribed to them in the Acquisition Agreement.

Tab 7

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FEED MILL DEVELOPMENT DISTRICT TO DESIGNATE DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE

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

WHEREAS, the Board of Supervisors of the District (the “Board”) is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

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

SECTION 1. A Public Hearing will be held to adopt Rules of Procedure on _____, 2026, at _____ .m., at 1845 Town Center Blvd., Suite 105, Fleming Island, FL 32003.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this _____ day of _____, 2026.

ATTEST:

**FEED MILL COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Tab 8

RESOLUTION 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FEED MILL COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Feed Mill Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Clay County, Florida; and

WHEREAS, pursuant to Section 190.006(1), *Florida Statutes*, the District's Board of Supervisors ("Board") "shall exercise the powers granted to the district pursuant to Chapter 190, *Florida Statutes*," and the Board shall consist of five members; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on the first Tuesday of November, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

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

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Daniel Arnette	2028
2	Daniel McCormick	2028
3	Liam O'Reilly	2026
4	Clayton Crevasse	2026
5	Gerald Agresti	2026

This year, Seat 3, currently held by Liam O'Reilly, Seat 4, currently held by Clayton Crevasse, and Seat 5, currently held by Gerald Agresti, are subject to election by landowners in November 2026. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. **LANDOWNER'S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on November 3, 2026, at ____: ____ .m., and located at 1845 Town Center Boulevard, Suite 105, Fleming Island, Florida 32003.

3. **PUBLICATION.** The District's Secretary is hereby directed to publish notice of the landowners' meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election have been announced by the Board at its May 27, 2026 meeting. A sample notice of landowners'

meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the District's Local Records Office, located at District's Local Records Office / District Manager's office, located at Rizzetta & Company, Inc., 2806 North Fifth Street, Suite 403, St. Augustine, Florida 32084, Ph: (904) 436-6270.

5. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS 27th DAY OF MAY, 2026.

**FEED MILL COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

CHAIRPERSON / VICE CHAIRPERSON

SECRETARY / ASSISTANT SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE FEED MILL COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Feed Mill Community Development District ("**District**") the location of which is generally described as comprising a parcel or parcels of land containing approximately 1035.55 acres, generally located south and west of County Road 315, north of State Road 16, and east of First Coast Expressway in Clay County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) people to the District's Board of Supervisors ("**Board**", and individually, "**Supervisor**"). Immediately following the landowners' meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 3, 2026
TIME: ____:____.M.
PLACE: 1845 Town Center Boulevard, Suite 105
Fleming Island, Florida 32003

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, Ph: (904) 436-6270 ("**District Manager's Office**"). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager's Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager's Office, at least 48 hours before the hearing. 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), for aid in contacting the District Manager's Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such 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.

Lesley Gallagher
District Manager
Run Date(s): _____ & _____, 2026

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
FEED MILL COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **NOVEMBER 3, 2026**

TIME: ____:____.M.

LOCATION: 1845 Town Center Boulevard, Suite 105
Fleming Island, Florida 32003

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**FEED MILL COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 3, 2026**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Feed Mill Community Development District to be held at 1845 Town Center Boulevard, Suite 105, Fleming Island, Florida 32003, on November 3, 2026, at ____:____ __.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes:

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2019), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
FEED MILL COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA
LANDOWNERS' MEETING - NOVEMBER 3, 2026

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Feed Mill Community Development District and described as follows:

Description

Acreage

_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
3		
4		
5		

Date: _____

Signed: _____

Printed Name: _____

Tab 9

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

(This space reserved for Clerk)

Katie S. Buchanan
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301-7707

Clay County Agreement/Contract No.: 2025/2026 -

**INTERLOCAL AGREEMENT REGARDING ENHANCED RIGHTS-OF-WAY
IMPROVEMENTS AND MAINTENANCE**

THIS INTERLOCAL AGREEMENT REGARDING ENHANCED RIGHTS-OF-WAY IMPROVEMENTS AND MAINTENANCE (“Agreement”), made this ____ day of _____, 2026, is entered into by and between Clay County, Florida, a political subdivision under the laws of the State of Florida, whose mailing address is P.O. Box 1366, Green Cove Springs, Florida 32043 (“County”), and the Feed Mill Community Development District, a special purpose unit of local government established under Chapter 190, Florida Statutes, whose mailing address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“District” and, together with the County, the “Parties”).

WITNESSETH:

WHEREAS, the District is authorized to construct, acquire, and maintain infrastructure improvements and services as set forth in Section 190.012(1), Florida Statutes, for which the District may impose, levy and collect non-ad valorem special assessments on land within the boundaries of the District; and

WHEREAS, pursuant to a Master Sign Plan (MSP), approved under Article VII, Section 7-35 of the Sign Regulations of Clay County, the District desires to install certain directional and gateway feature signs, and supporting electrical and utility systems (collectively, “Signage”) located within certain portions of County-owned rights-of-way commonly referred to as Cathedral Oak Parkway as described on Exhibit A attached hereto (“Rights-of-Way”); and

WHEREAS, the District further desires to install certain landscaping, trees, grass, shrubs, and other plantings, as well as irrigation systems, and supporting electrical and utility systems (collectively, “Landscaping”) within the Rights-of-Way; and

WHEREAS, the District currently wishes to enhance the aesthetic appearance of the Rights-of-Way by providing maintenance of the Landscaping and Signage at a level and frequency greater than the County’s standard maintenance schedule; and

WHEREAS, the County has no objection to the District providing enhanced maintenance including, but not limited to, additional mowing and edging during high growth periods, additional plantings above County minimum requirements, tree care and other maintenance activities for the

Landscaping, and cleaning and repair as needed for the Signage; and

WHEREAS, the County further agrees to allow the District to coordinate the installation and operation of irrigation and irrigation meters (“Irrigation Improvements”) within the County owned Rights-of-Way, provided that the District shall bear all expense of installation, operation and maintenance, and removal if necessary; and

WHEREAS, in order to provide for the maintenance of the Irrigation Improvements, Signage, and Landscaping in the Rights-of-Way (“Maintenance”), the District currently wishes to assume all responsibility and cost of the Maintenance, which the District may discontinue at any time in its discretion; and

WHEREAS, the County and the District desire to establish and set forth in this Agreement the Maintenance responsibilities of the Parties with respect to the Landscaping, Signage, and Irrigation Improvements (“Improvements”); and

WHEREAS, Section 163.01, *Florida Statutes*, known as the “Florida Interlocal Cooperation Act of 1969”, permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and development of local communities; and

WHEREAS, the County and the District find this Agreement to be necessary, proper, and convenient to the exercise of their powers, duties, and purposes authorized by law; and

WHEREAS, the County and the District desire to exercise jointly their common powers and authority concerning the Improvements and Maintenance thereof; the avoidance of inefficiencies caused by the unnecessary duplication of services and facilities; and the clarification of responsibilities, obligations, duties, powers, and liabilities of each of the governmental bodies; and

WHEREAS, this Agreement shall serve as the “agreement between the district and a governmental entity” required by Section 190.012(1)(g) of the Act.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt of sufficiency of which is hereby acknowledged, the County and the District agree as follows:

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

SECTION 2. LANDSCAPING, SIGNAGE, AND IRRIGATION MAINTENANCE RESPONSIBILITIES. The County permits the District to maintain, or cause to be maintained, the Improvements within the Rights-of-Way at the District’s sole cost and expense and subject to the terms of this Agreement, for so long as the District desires to do so and for so long as the County permits the District to do so. The County agrees that the District may add additional landscape and irrigation enhancements subject to the County’s approval.

SECTION 3. NO OBLIGATION OF COUNTY TO PROVIDE ENHANCED MAINTENANCE TO IMPROVEMENTS. The Parties agree that nothing in this Agreement shall be interpreted to require the County to maintain the Improvements within the Rights-of Way during the period of time the District is providing enhanced Maintenance to such area. Nothing herein shall remove the County's requirement to repair and maintain any sidewalk or multi-use pathways associated with the Rights-of-Way that have not been enhanced by the District.

Should the District desire to discontinue providing enhanced Maintenance of the Improvements within the Rights-of-Way, the District shall provide the County with thirty (30) days advance written notice. The County may require the District to remove the Improvements located within the Rights-of-Way, in whole or in part, and restore the Rights-of-Way to the condition that existed prior to the Improvements. Such removal shall be completed by the District within 30 days of the County's notice and completed in accordance with County standards. Should the District fail to complete the removal and restoration work, the County may complete the removal and restoration at the District's sole cost and expense and send an invoice the district equal to the cost incurred by the County for such removal and restoration. Thereafter, such portion of the Rights-of-Way no longer being maintained by the District shall be maintained by the County, but only to County standards. Under no circumstances shall the County be required to perform enhanced Maintenance of the Rights-of-Way, or provide or maintain the Improvements.

SECTION 4. FILING. After approval of this Agreement by the respective governing bodies of the County and the District, and its execution by duly qualified and authorized officers of each of the Parties hereto, in accordance with the requirements of Section 163.01(11), *Florida Statutes*, the County shall cause this Agreement to be filed with the Clerk of the Circuit Court of Clay County, Florida.

SECTION 5. TERM. The provisions, restrictions, and covenants of this Agreement shall touch and concern the land and shall be a covenant running with and binding the fee interest underlying the Rights-of-Way, whether in existence on the date hereof or constructed in the future, for a period of thirty (30) years from the date this Agreement is made effective. No agreement to extend the term of this Agreement shall be effective unless in a written instrument executed and acknowledged by duly authorized representatives of both the County and the District and filed with the Clerk of the Circuit Court of Clay County, Florida. Notwithstanding any of the above provisions, the County and the District shall each have the right to terminate this Agreement, with or without cause, upon thirty (30) days written notice to each party.

SECTION 6. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District or the County beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 7. GOVERNING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be Clay County, Florida.

SECTION 8. NO PLEDGE OF CREDIT OR PARTNERSHIP. This Agreement shall neither be deemed to pledge the credit of the County, or of the District, nor to make the County an agent, co-venturer, partner, or fiduciary of the District, or vice versa.

SECTION 9. NOTICE. All notices, requests, consents and other communications under this Agreement ("Notice" or "Notices") shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service, to the Parties, as follows:

A. If to the County: Clay County Manager
P.O. Box 1366
Green Cove Springs, FL 32043

With a Copy to: Clay County Attorney
P.O. Box 1366
Green Cove Springs, FL 32043

B. If to the District: Feed Mill Community Development District
c/o Rizzetta & Company, Incorporated
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

With a Copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

SECTION 10. NON-WAIVER. No consent or waiver, expressed or implied, by either party, to or of any breach or default of the other party, with regard to the performance by said other party of its obligations under this Agreement shall be deemed or construed to constitute consent or waiver to, or of, any other breach or default in the performance of that party, of the same or any other objection of performance incumbent upon that party. Failure on the part of any party to complain of any act or failure to act on the part of the other party in default, irrespective of how long the failure continues, shall not constitute a waiver by that party of its rights and any remedies that exist in this Agreement, at law or in equity.

SECTION 11. CONSTRUCTION.

- (a) This Agreement shall not be construed against any party on the basis of it being the drafter of the Agreement. The Parties agree that all herein played an equal part in reciprocity in drafting this Agreement.
- (b) Capitalized terms contained herein shall have no more force or effect than uncanceled terms.

- (c) Captions and section headings in the Agreement are provided for convenience only and shall not be deemed to explain, modify, or aid in the interpretation or construction of meaning of this Agreement.

SECTION 12. SEVERABILITY. If any word, phrase, sentence, part, section, subsection, or other provision of this Agreement, or its application to any person, entity, or circumstances is specifically held to be unconstitutional, invalid, or unenforceable for any reason by a court of competent jurisdiction, then such word, phrase, sentence, part, section, subsection, or other or the proscribed application thereof, shall be severable, and the remainder of this Agreement and the application of the provisions hereof to the other persons, entities, or circumstances shall not be affected thereby and, to that end, this Agreement shall continue to be enforced to the greatest extent possible consistent with law and the public interest including, but not limited to, the expenditure of public funds for lawful purposes.

SECTION 13. ENTIRE AGREEMENT, AMENDMENTS. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof. The provisions, restrictions and covenants of this Agreement shall not be modified or amended except in written instrument executed and acknowledged by duly authorized representatives of both the County and the District and filed with the Clerk of Circuit Court of Clay County, Florida.

SECTION 14. ASSIGNMENT. This Agreement may not be assigned, transferred, or conveyed by the District or the County without prior written consent from the other party, except that the District may allow or require other entities to contribute to the cost of its obligations hereunder.

SECTION 15. FORCE MAJUERE. Neither the County nor the District shall be held in non-compliance with this Agreement, nor suffer any enforcement or penalty relating to this Agreement, where such non-compliance or alleged default occurred or was caused by a strike, riot, war, earthquake, flood, tsunami, severe rainstorm, hurricane, or other act of nature, or other event that is reasonably beyond either party's ability to anticipate or control.

SECTION 16. AUTHORITY TO EXECUTE. Each of the Parties covenants to the other party that it has lawful authority to enter into this Agreement and has authorized the execution of this Agreement by the party's duly authorized representative.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective upon filing a copy executed by both Parties with the Clerk of the Circuit Court of Clay County, Florida.

SECTION 18. LIABILITY AND INDEMNIFICATION. Each party agrees that it shall be solely responsible for the negligence, willful misconduct, or wrongful acts of its directors, officers, employees, representatives, agents, and volunteers. Notwithstanding anything stated to the contrary in the Agreement, nothing contained herein is intended to serve as a waiver of either parties' sovereign immunity protections nor does it extend the parties' liability beyond the limits established in Section 768.28, Florida Statutes. The provisions of this paragraph shall survive the expiration or termination of this Agreement.

SECTION 19. COUNTERPARTS. This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, but all counterparts

shall together constitute one and the same instrument.

[Signature pages to follow.]

SIGNATURE PAGE FOR
INTERLOCAL AGREEMENT REGARDING ENHANCED RIGHTS-OF-WAY
IMPROVEMENTS AND MAINTENANCE

IN WITNESS WHEREOF, the Parties have caused the Agreement to be made and executed as of the day and date first above written.

CLAY COUNTY, FLORIDA, a
political subdivision of the State of Florida

By: _____
Howard Wanamaker
County Manager

**SIGNATURE PAGE FOR
INTERLOCAL AGREEMENT REGARDING ENHANCED RIGHTS-OF-WAY
IMPROVEMENTS AND MAINTENANCE**

IN WITNESS WHEREOF, the Parties have caused the Agreement to be made and executed as of the day and date first above written.

**FEED MILL COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Daniel E. McCormick, Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

Print Name: _____

EXHIBIT A

RIGHTS-OF-WAY

That portion of Cathedral Oak Parkway as included in Cathedral Oak Parkway Phase 1 Plat, Plat Book 67, Page 44, of the Official Records of Clay County, Florida, Cathedral Oak Parkway Phase 1 Second Replat, Plat Book 73, Page 6 of the Official Records of Clay County, Florida and a portion of the Willow Springs Phase 2 Tract A Replat, Plat Book 67, Page 21, of the Official Records of Clay County, Florida.

Tab 10

RESOLUTION 2026-07
[FY 2027 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FEED MILL COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2027; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“**FY 2027**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Feed Mill Community Development District (“**District**”) prior to June 15, 2026, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

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

1. PROPOSED BUDGET APPROVED. The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. SETTING A PUBLIC HEARING; DIRECTING PUBLICATION. A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: August 26, 2026
TIME: 9:00 a.m.
LOCATION: 1845 Town Center Blvd., Suite 105
Fleming Island, Florida 32003

3. TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET. The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Chapter 189, Florida Statutes.

4. SEVERABILITY; EFFECTIVE DATE. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 27th DAY OF May, 2026.

ATTEST:

**FEED MILL COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Exhibit A
FY 2027 Proposed Budget
(Under Separate Cover)