

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**BOARD OF SUPERVISORS**

**October 27, 2025**

**SPECIAL MEETING  
AGENDA**

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

# **AGENDA**

# **LETTER**

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

October 20, 2025

Board of Supervisors  
Braddock Lakes Community Development District

Dear Board Members:

The Board of Supervisors of the Braddock Lakes Community Development District will hold a Special Meeting on October 27, 2025 at 9:00 a.m., at Richmond American Homes, 10255 Fortune Parkway, Suite 150, Jacksonville, Florida 32256. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Master Engineer's Report *(for informational purposes)*
4. Presentation of Final Supplemental Special Assessment Methodology Report *(for informational purposes)*
5. Consideration of Resolution 2026-01, Setting Forth the Specific Terms of the Braddock Lakes Community Development District Special Assessment Revenue Bonds, Series 2025; Confirming the District's Provision of the Project and Adopting an Engineer's Report; Confirming and Adopting a Supplemental Assessment Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2025 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Series 2025 Special Assessments; Providing for Conflicts, Severability and an Effective Date
6. Consideration of Issuer's Counsel Documents
  - A. Acquisition Agreement
  - B. Collateral Assignment
  - C. Completion Agreement
  - D. Declaration of Consent
  - E. True-Up Agreement
7. Consideration of Resolution 2026-02, Amending Resolution 2025-23 to Re-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

**ATTENDEES:**

**Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.**

8. Consideration of Resolution 2026-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
9. Consideration of First Coast Contract Maintenance Services, LLC Proposal for Amenity and Facility Management
10. Ratification of Florida ULS Operating, LLC d/b/a United Land Services Agreement for the Provision of Landscape and Irrigation Maintenance Services
11. Consideration of Acquisition Package *(to potentially be provided under separate cover)*
12. Acceptance of Unaudited Financial Statement as of September 30, 2025
13. Approval of September 23, 2025 Special Meeting Minutes
14. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *PRIME AE Group, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: November 12, 2025 at 10:00 AM

○ QUORUM CHECK

SEAT 1	ALEX ALLISON	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	LINDA RICHARDSON	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	MARK ISKADAR	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	ASHLAND LAURION	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	JAMIE FRANCE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

15. Board Members' Comments/Requests
16. Public Comments
17. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675, Ernesto Torres at (904) 295-5714 or Felix Rodriguez at (863) 510-8274.

Sincerely,



Craig Wrathell  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 782 134 6157**

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**3**

# MASTER ENGINEER'S REPORT

for

## BRADDOCK LAKES SUBDIVISION

JACKSONVILLE, DUVAL COUNTY

Prepared for:

### BOARD OF SUPERVISORS BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT

April 29, 2025

Prepared by



**PRIME AE GROUP, INC.**

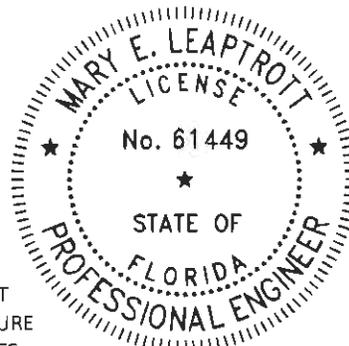
10060 Skinner Lake Drive, Suite 500  
Jacksonville, FL 32246  
(904) 265-3030 • Fax (904) 265-3031  
C.A. Number: 3650

THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY MARY E. LEAPTROTT ON THE DATE ADJACENT TO THE SEAL.

**Mary E  
Leaptrott**

Digitally signed by Mary E Leaptrott  
DN: cn=Mary E Leaptrott, c=US, o=CONNELLY AND WICKER INC., email=bleaptrott@cwiang.com  
Date: 2025.09.18 10:10:18 -04'00'

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.



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General Location Map

Master Site Plan

Master Utility Plan

## 1.0 INTRODUCTION

### 1.1 Background

The Braddock Lakes Community Development District (“CDD”) was established by City of Jacksonville Ordinance No. 2025-136-E enacted on April 8, 2025 and effective on April 14, 2025 in accordance with Chapter 190, Florida Statutes. The purpose of the CDD is to provide an instrument for financing, constructing, operating, and maintaining the public infrastructure located within and outside the CDD.

The Braddock Lakes CDD property is a Planned Unit Development (PUD) located in the City of Jacksonville, Florida. It is bounded north, west, east and south by undeveloped land and on the southeast by Braddock Road.

A location map of the CDD is included in Attachment A - Maps.

### 1.2 Proposed Land Uses

The Braddock Lakes CDD consists of approximately 278.27 acres (the “Property”) to be developed with 432 single-family residential lots. The land uses are presented in Table 1-1.

**Table 1-1: Land Uses**

Land Use	Acres	Residential Units
Single-Family	60.78	432
Stormwater Ponds	14.03	
Right-of-Way	21.87	
Recreation and Open Space	39.47	
Wetlands	128.25	
Upland Buffers and Compensatory Ponds	13.84	
Total*	278.27	432

*\*Total may differ due to rounding.*

The Master Site Plan Map is included in Attachment A - Maps

## **2.0 BRADDOCK LAKES CDD IMPROVEMENTS**

### **2.1 Infrastructure**

The infrastructure improvements will provide on-site and off-site improvements including modifications to public roads, internal roadways, sidewalk connections, recreation space and landscape, as well as electrical, water and sewer utilities, stormwater facilities, and environmental preservation areas. Infrastructure elements are further described below:

#### **2.1.1 Off-site Improvements**

The turn lane into the Property is located outside of the CDD boundary but developed for the safety of the community. Additionally, the water main and sewer force main to serve the project are extended off-site to connect to JEA connection points.

See Master Utility Plan Map in Attachment A.

#### **2.1.2 Internal Roadways and Sidewalk Connections**

The main drive, Braddock Lakes Drive, entering from Braddock Road connects to internal roads that will be used to access residential lots within the Property. Additionally, there are sidewalk connections throughout and leading to the recreation areas.

#### **2.1.3 Recreation Space and Landscape**

The recreation amenities located on Braddock Lakes Drive are under final design and may consist of one or more of the following: a tot lot, dog park, a community pool, pickle ball courts, a pavilion with BBQ's and benches, a basketball court, fitness area, unimproved trails and fishing pond. The Braddock Lakes subdivision (the "Project") will not be gated, and monument signage and entry landscaping are planned.

#### **2.1.4 Electrical**

JEA will provide the electrical infrastructure to include underground electric utility lines and streetlights. The CDD will finance the cost as each phase is constructed.

#### **2.1.5 Water and Sewer**

There will be two lift stations with one of the two being a master lift station. Gravity sewer will serve the individual lots, and the lift stations will be manifolded together. Domestic water and fire protection will serve each individual lot. All water and sewer lines and their improvements will be dedicated to JEA. The points of connection are outside the CDD Boundary and described above.

#### **2.1.6 Stormwater Management Facilities**

The development consists of 432 single-family units and associated roadways, utilities, and a

stormwater management system. There are 12 stormwater wet detention ponds which will provide the required treatment volume and will discharge via outlet control structures and weirs.

Specifications for wet detention were used to design the 12 stormwater management facilities (SWMF-1 through SWMF-12) to service this site. Methods obtained from the Environmental Resource Permit “ERP” Applicants Handbook published June 1, 2018, were used to determine the required treatment volume and recovery time.

In addition to storm analysis meeting the St. Johns River Water Management District “SJRWMD” criteria, the City of Jacksonville requires a 5-year analysis to establish a starting elevation in the stormwater management facilities for the storm sewer design when the Soil Conservation Service “SCS” method is utilized. Using that data, elevations of the roadway and the storm pipe infrastructure are established.

The overall stormwater plan was developed in one Drainage Analysis Report and associated Construction plans. These documents identify:

1. Stormwater pond locations, controls, and peak discharge rates.
2. Water quality requirements.
3. 100-year floodplain elevations and compensating storage requirements to mitigate for encroachments.
4. Wetland studies and mitigation requirements.
5. Groundwater flows.

Permitting by SJRWMD and The City of Jacksonville were obtained for each Phase prior to construction. The project is broken into phases, Phase 1A, Phase 1B, Phase 2 and Phase 3. The drainage system will maintain existing drainage patterns to the greatest extent possible. The stormwater wet detention ponds will provide treatment and attenuation. With SJRWMD regulations in mind, permitting wetlands impacted for new infrastructure required mitigation planned as on-site preservation and purchasing of credits.

Storm inlets and piping will remove surface drainage from the roadways and convey stormwater to the on-site ponds. The elevations of the roads are designed to maintain a minimum of 20 inches of separation from groundwater to help protect the road base material. Where this is not possible an underdrain system will be installed to assist in draining the excess groundwater.

### **2.1.7 Environmental Preservation**

Approximately 128.25 acres of wetlands will be preserved onsite. All wetland preservation credits by the permitting have been secured. The on-site wetlands will be placed under a conservation easement. Where possible, wetland buffers added between the wetlands and developed properties will have signage to further protect the wetlands.

## 2.2 Engineering and Permitting

The CDD will pay for engineering design, flood plain studies, geotechnical studies, environmental studies, and permit fees associated with the Capital Improvement Plan.

## 2.3 Ownership and Maintenance

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

**Table 2-1: O&M**

<b>Improvement</b>	<b>Ownership</b>	<b>Maintenance Entity</b>
Off-site Improvements	City of Jacksonville and JEA	City of Jacksonville and JEA
Internal Roads & Walks in ROW	City of Jacksonville	City of Jacksonville
Recreation & Landscape	CDD	CDD
Electrical	JEA	JEA
Water and Sewer	JEA	JEA
Stormwater Management	CDD	CDD
Environmental Preservation	CDD	CDD

### 3.0 CAPITAL IMPROVEMENT PLAN

#### 3.1 Improvement Costs

The infrastructure improvements may be divided into several construction/acquisition packages. The total cost of the Capital Improvement Plan is estimated at **\$37,946,894.03**. The costs presented below are based upon current construction contracts for Phase 1A & 1B, Phase 2, Phase 3, and Off-site water and sewer. Engineer's Estimates are included for engineering studies and permitting at \$1,300 per lot and electrical at \$2,025 per lot. A ten percent (10%) contingency has been added for the total costs. Table 3-1 summarizes the CIP costs.

**Table 3-1: Capital Improvement Costs**

Improvement Category	Phase 1a & 1b 133 Lots	Phase 2 165 Lots	Phase 3 134 Lots	Total Costs
Engineering, Studies, and Permitting <sup>1</sup>	\$175,500.00	\$218,400.00	\$167,700.00	\$561,600.00
Off-site Improvements Water, Sewer and Signal <sup>2</sup>	\$1,452,241.48 (Offsite Water and Sewer)	-	-	\$1,452,241.48
Mobilization, E&SC, Clearing, Earthwork, Seed and Sod	\$4,334,356.43	\$3,425,639.13	\$3,003,854.44	\$10,773,850.00
Internal Roads and Walks <sup>3</sup>	\$1,890,876.66	\$1,040,674.22	\$626,699.38	\$3,558,252.26
Amenity, Recreation and Common Landscape <sup>4</sup>	\$1,192,597.00	\$1,484,121.00	\$1,139,593.00	\$3,816,311.00
Electrical	\$273,375.00	\$340,200.00	\$261,225.00	\$874,800.00
Water and Sewer <sup>5</sup>	\$3,715,272.94	\$3,031,052.98	\$1,381,637.99	\$8,127,963.91
Stormwater Management <sup>6</sup>	\$2,688,842.98	\$1,563,312.95	\$1,080,001.81	\$5,332,157.74
Environmental Preservation <sup>7</sup>	0	0	0	\$0
Contingency at 10%	\$1,573,306.45	\$1,110,340.03	\$766,071.16	\$3,449,717.64
Total Cost +/- Contingency (approx..)	\$17,306,370.94	\$12,213,740.31	\$8,426,782.78	\$37,946,894.03

1. Engineering & permitting includes the design of roadways, stormwater management system, sanitary sewer, and potable water. Permits include COJ, FDEP, and SJRWMD.
2. Off-site improvements under Phase 1A include connections to existing potable water main and force main, as well as a turn lane on Braddock Road. Total Contract \$2,510,196.00. JEA Cost Share \$1,063,932.70. Net CIP is \$1,452,241.48.
3. Internal roads and walks include grading, paving, striping, erosion control, surveying, curbs and sidewalks.
4. Recreation and landscape includes monument sign, entry landscape, pool and pavilion, tot lot, dog park, and fishing pond.
5. Water and sewer include on-site mains, services, and lift stations.
6. Stormwater management includes storm inlets, piping, ponds, outfall controls, and upflow filters.
7. Environmental preservation includes wetland mitigation credits. These fees were included in purchase of the land.

### **3.2 Permit Status**

Permits have been issued for the work to be completed on the off-site locations, Phase 1A and 1B, Phase 2 and Phase 3. Additional permitting will be required for the amenity area.

#### **3.2.1 City of Jacksonville Permits**

City of Jacksonville has approved the construction plans for off-site, Phase 1A and 1B, Phase 2 and Phase 3. Additionally, the PUD Verification for the entire development has been approved. Permitting will need to be completed for the amenity area.

#### **3.2.2 JEA Water and Sewer Approvals**

JEA has approved the construction plans for off-site, Phase 1A and 1B, Phase 2 and Phase 3. Approval will need to be completed for the amenity area.

#### **3.2.3 FDEP Water and Sewer Permits**

Florida Department of Environmental Protection “FDEP” has approved the construction plans for the off-site, Phase 1A and B, Phase 2 and Phase 3 water main, gravity sewer, lift stations, and force main extensions. No additional FDEP utility permitting will be required.

#### **3.2.4 FDEP State 404 Individual Permit Permit**

FDEP has approved the construction plans for Phase 1A and B, Phase 2 and Phase 3 wetland impacts totaling 15.04 acres of direct impact and 17.41 acres of secondary impacts associated with Thomas Creek (Freshwater Segment), a Class III, Florida Waterbody. To offset impacts 10.12 WRAP Palustrine Forested credits were purchased from Longleaf Mitigation bank (permit Number SAJ-2003-00640).

#### **3.2.5 SJRWMD Environmental Resource (“ERP”) Permit**

SJRWMD has approved the construction plans, drainage calculations, and environmental mitigation for Phase 1A and 1B, Phase 2 and Phase 3. Permitting will need to be completed for the Amenity Area.

### **3.3 Construction Status**

Construction for the off-site water main and force main has been completed. Construction of the main entry road and other infrastructure associated with Phases 1A and 1B, Phase 2, and Phase 3 are under construction now, with an estimated 19 months to complete.

#### 4.0 ENGINEER'S CERTIFICATION

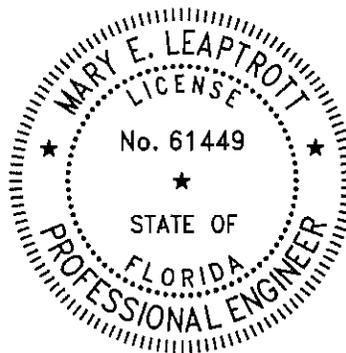
In our opinion, the improvement cost estimates are fair and reasonable, and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs and in the construction time frames as described in this report. The estimated probable construction costs were determined from actual construction contracts with a ten percent (10%) contingency and compared to unit prices within North Florida. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the improvements will be acquired in the normal course of business. Therefore, we believe the CDD will be well served by the infrastructure improvements discussed in this report. The improvements, if constructed to the designs described herein, will be sufficient to support the Development as described in Section 2 of this Engineering Report. The benefit to the assessable lands, within the CDD and as a result of the Capital Improvement Plan, shall at least be equal to cost thereof. The CDD shall pay the lesser of the actual cost or the fair market value of the public improvements comprising the Capital Improvement Plan.

I hereby certify that the foregoing is a true and correct copy of the Capital Improvement Plan.

This item has been digitally signed and sealed by:  
Mary E. Leaptrott on the date adjacent to the seal

Mary E  
Leaptrott

Digitally signed by Mary E Leaptrott  
DN: cn=Mary E Leaptrott,  
c=US, o=CONNELLY AND  
WICKER INC.,  
email=bleaptrott@cweng.com  
Date: 2025.09.18 10:10:51 -  
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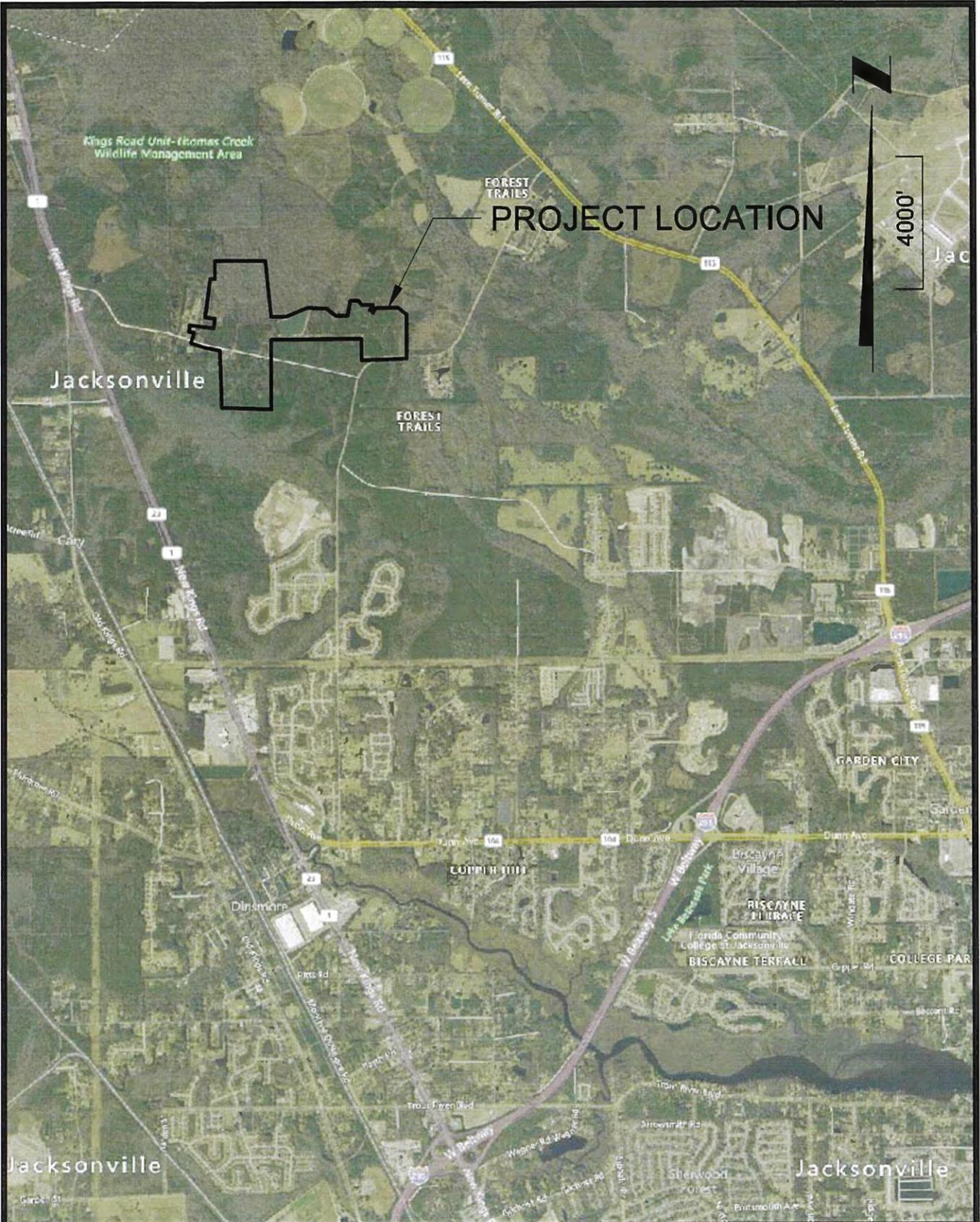


Printed copies of this document are not considered  
Signed and sealed and the signature must be  
Verified on any electronic copies.

Mary E. Leaptrott, P.E.  
Florida Registration No. 61449  
Connelly & Wicker, Inc.

**ATTACHMENT A**

**MAPS**



**Connelly & Wicker Inc.**

Planning • Engineering • Landscape Architecture

**VICINITY MAP**

20-01-0069

March 22, 2024







# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

# BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT

## Final Supplemental Special Assessment Methodology Report

October 16, 2025



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Final Supplemental Special Assessment Methodology Report (the "Final Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated April 29, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Braddock Lakes Community Development District (the "District") located entirely within Jacksonville, Duval County, Florida. This Final Supplemental Report was developed in relation to funding by the District of a portion of the Capital Improvement Program (to be defined later herein) contemplated to be provided by the District.

### **1.2 Scope of the Final Supplemental Report**

This Final Supplemental Report presents projections for financing a portion of the District's public infrastructure improvements (the "Capital Improvement Program" or "CIP") as described in the Engineer's Report of PRIME AE Group, Inc. (the "District Engineer") dated April 29, 2025, as may be amended and supplemented from time to time (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

### **1.3 Special Benefits and General Benefits**

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

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

Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Report**

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

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

*Section Four* discusses the supplemental financing program for the District.

*Section Five* discusses the supplemental special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The District will serve the Braddock Lakes development (the "Development"), a master planned residential development located entirely within Jacksonville, Duval County, Florida. The land within the District currently consists of approximately 278.27 +/- acres and is bounded on the North, West, East and South by undeveloped land and on the Southeast by Braddock Road.

#### **2.2 The Development Program**

The development of the Development is anticipated to be conducted by Richmond American Homes of Florida, LP (the "Developer").

Based upon the information provided by the Developer and the District Engineer, the current development plan for the land within the District envisions a total of 432 single-family dwelling units developed in multiple phases, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the most current “Development Plan” for Braddock Lakes.

### **3.0 The Capital Improvement Program**

#### **3.1 Overview**

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

#### **3.2 The Capital Improvement Program**

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of engineering, studies and permitting, offsite improvements (water, sewer and signal), internal roads and walks, recreation and landscape, electrical, water and sewer, stormwater management, environmental preservation and contingency as set forth in more detail in the Engineer's Report. At the time of this writing, the total cost of the CIP is estimated to total approximately \$37,946,894.03.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide direct benefit to all land uses in the District and will constitute an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Capital Improvement Revenue Bonds, Series 2025 in the principal amount of \$21,710,000 (the "Series 2025 Bonds") to fund \$19,653,022.86 in CIP costs, with the balance of the Capital Improvement Plan costs anticipated to be contributed by the Developer.

### **4.2 Types of Bonds Proposed**

The proposed supplemental financing plan for the District provides for the issuance of the Series 2025 Bonds in the total principal amount of \$21,710,000 to finance a portion of the Capital Improvement Plan costs in the total amount at \$19,653,022.86.

The Series 2025 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2025 Bonds would be made on every May 1, starting on May 1, 2027.

In order to finance a portion of the costs of the CIP, the District would need to borrow more funds and incur indebtedness in the total amount at \$21,710,000. The difference is composed of funding a debt service reserve, funding capitalized interest and paying costs of issuance, including the underwriter's discount. Final sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2025 Bonds provides the District with a portion of funds necessary to construct/acquire the public infrastructure improvements which are part of the CIP outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance a portion of the CIP, on a first platted (or sold), first assigned basis within the District.

### **5.2 Benefit Allocation**

The most current development plan for the District envisions the development of 432 single-family residential dwelling units developed in multiple phases, although unit numbers and land use types may change throughout the development period. Because the number of units to be developed in the District is known, and the acreage of the District is known, it is fair and reasonable to assign the debt assessments securing the Series 2025 Bonds to the District initially on a per acre basis, and then on a first-platted, first-assigned basis in accordance with the Master Report.

By allowing for the land in the District to be developable, both the public infrastructure improvements that constitute the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District as without such improvements, the development of the properties within The District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within

the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

In following the methodology developed in the Master Report, this Final Supplemental Report proposes to allocate the benefit associated with the CIP of the District to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type. As all of the units proposed to be developed are of the same type, the Supplemental Report proposes that they be all assigned the same ERU value of 1.00.

In general, the rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the CIP less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the CIP. Due to the development plan envisioning the development of residential units of the same type, the above arguments support the assignment of identical ERU weight of 1.00 to all identical units proposed to be developed within the District.

Table 5 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2025 Bonds (the "Series 2025 Bond Assessments") in accordance with the ERU benefit allocation

method presented in Table 4 and also presents the projected annual debt service assessments per unit.

**Amenities** - No Series 2025 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

**Governmental Property** - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity (without consent of such governmental unit to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### **5.3 Assigning Debt**

The land in the District is only partially platted for its intended final use. Out of the projected 432 single family units, the 133 single family units that comprise Phase 1B have already been platted. In addition, the 299 single family units that comprise Phase 2 and Phase 3 remain unplatted.

The Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the Appendix. Consequently, the 133 single family units of Phase 1B which have been platted will cumulatively be allocated a sum of \$6,683,865.74 in Series 2025 Bond Assessments. For the remaining 299 single family units of Phase 2 and Phase 3 that remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2025 Bond Assessments will initially be levied on the remaining developable and unplatted land on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$15,026,134.26 (\$21,710,000 minus the \$6,683,865.74 allocated to the platted lots) will be preliminarily levied on approximately 77.76 +/- gross acres (remaining unplatted parcel as described in Exhibit "B" attached hereto) at an approximate rate of \$193,237.32 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Duval County Property Appraiser's Office, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the Appendix. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of the Series 2025 Bond Assessments levied on unplatted gross acres within the District.

***Transferred Property*** - In the event unplatted land is sold to a third party (the "Transferred Property"), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Bond Assessment is allocated to the Transferred Property at the time of the sale.

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to the assessable properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The public infrastructure improvements which are part of the Capital Improvement Program make the land in the District developable and saleable and when implemented jointly as parts of the Capital

Improvement Program, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public infrastructure improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Program by different unit types.

Accordingly, no acre or parcel of property within the District will be liened for the payment of Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

### **5.6 True-Up Mechanism**

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the *Appendix*. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this Final Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat has more than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2025 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all unplatted assessed properties within The District, may allocate additional ERUs/densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat has fewer than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2025 Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account the Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned within the District, b) the revised, overall Development Plan showing the number and type of units reasonably planned within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable by the landowner of the lands subject to the Proposed Plat within the District prior to platting, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or the need for any True-Up Payments. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement to be entered into by and between the District and the Developer and applicable assessment resolution(s).

## **5.7 Assessment Roll**

The Series 2025 Bond Assessments in the amount of \$21,710,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A" and Exhibit "B". Excluding any capitalized interest period, Series 2025 Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

## 6.0 Additional Stipulations

### 6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Program. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Final Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### **Braddock Lakes** **Community Development District**

#### Development Plan

<b>Unit Type</b>	<b>Number of Units</b>
Single Family	432
<b>Total</b>	<b>432</b>

Table 2

### **Braddock Lakes** **Community Development District**

#### Capital Improvement Plan

<b>Improvements</b>	<b>Total CIP Costs</b>
Engineering, Studies, and Permitting	\$561,600.00
Offsite Improvements (Water, Sewer and Signal)	\$1,452,241.48
Mobilization, E&SC, Clearing, Earthwork, Seed and Sod	\$10,773,850.00
Internal Roads and Walks	\$3,558,252.26
Amenity, Recreation and Common Landscape	\$3,816,311.00
Electrical	\$874,800.00
Water and Sewer	\$8,127,963.91
Stormwater Management	\$5,332,157.74
Contingency	\$3,449,717.64
<b>Total</b>	<b>\$37,946,894.03</b>

Table 3

# Braddock Lakes

## Community Development District

### Final Sources and Uses of Funds

#### Sources

Bond Proceeds:	
Par Amount	\$21,710,000.00
<b>Total Sources</b>	<b>\$21,710,000.00</b>

#### Uses

Project Fund Deposits:	
Project Fund	\$19,653,022.86
Other Fund Deposits:	
Debt Service Reserve Fund	\$767,085.00
Capitalized Interest Fund	\$597,687.14
Delivery Date Expenses:	
Costs of Issuance	\$692,205.00
<b>Total Uses</b>	<b>\$21,710,000.00</b>

#### Financial Assumptions

Average Coupon Rate: 5.635891%  
 CAPI Length: 6 Months  
 Bond Duration: 30 Years  
 Underwriter's Discount Rate: 2%  
 Cost of Issuance: \$258,005

Table 4

# Braddock Lakes

## Community Development District

### Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
Single Family	432	1.00	432.00
<b>Total</b>	<b>432</b>		<b>432.00</b>

Table 5

# Braddock Lakes

## Community Development District

### Series 2025 Bond Assessment Apportionment

Unit Type	Number of Units	Capital Improvement Plan Costs Allocation	Series 2025 Bond Assessment Apportionment	Series 2025 Bond Assessment Apportionment per Unit	Annual Debt Service per Unit - paid in March*
Single Family	432	\$19,653,022.86	\$21,710,000.00	\$50,254.63	\$3,839.26
<b>Total</b>	<b>432</b>	<b>\$19,653,022.86</b>	<b>\$21,710,000.00</b>		

\* Includes costs of collection estimated at 3.5% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

## Exhibit "A"

Series 2025 Bond Assessment in the total amount of \$6,683,865.74 is proposed to be levied over the lots listed in the following pages:

Phase	Lot Number	Address	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
Phase 1B	1	14593 Folkston Ct	Single Family	\$50,254.63
Phase 1B	2	14581 Folkston Ct	Single Family	\$50,254.63
Phase 1B	3	14569 Folkston Ct	Single Family	\$50,254.63
Phase 1B	4	14563 Folkston Ct	Single Family	\$50,254.63
Phase 1B	5	14557 Folkston Ct	Single Family	\$50,254.63
Phase 1B	6	14551 Folkston Ct	Single Family	\$50,254.63
Phase 1B	7	14545 Folkston Ct	Single Family	\$50,254.63
Phase 1B	8	14539 Folkston Ct	Single Family	\$50,254.63
Phase 1B	9	14533 Folkston Ct	Single Family	\$50,254.63
Phase 1B	10	14527 Folkston Ct	Single Family	\$50,254.63
Phase 1B	11	14528 Folkston Ct	Single Family	\$50,254.63
Phase 1B	12	14534 Folkston Ct	Single Family	\$50,254.63
Phase 1B	13	14540 Folkston Ct	Single Family	\$50,254.63
Phase 1B	14	14546 Folkston Ct	Single Family	\$50,254.63
Phase 1B	15	14552 Folkston Ct	Single Family	\$50,254.63
Phase 1B	16	14558 Folkston Ct	Single Family	\$50,254.63
Phase 1B	17	14564 Folkston Ct	Single Family	\$50,254.63
Phase 1B	18	14570 Folkston Ct	Single Family	\$50,254.63
Phase 1B	19	14576 Folkston Ct	Single Family	\$50,254.63
Phase 1B	20	14582 Folkston Ct	Single Family	\$50,254.63
Phase 1B	21	14588 Folkston Ct	Single Family	\$50,254.63
Phase 1B	22	14594 Folkston Ct	Single Family	\$50,254.63
Phase 1B	23	6800 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	24	6794 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	25	6788 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	26	6782 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	27	6776 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	28	6770 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	29	6764 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	30	6758 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	31	14603 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	32	14609 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	33	14615 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	34	14621 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	35	14627 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	36	14633 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	37	14639 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	38	14645 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	39	14651 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	40	14657 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	41	14663 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	42	14669 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	43	14675 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	44	14681 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	45	14687 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	46	14693 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	47	14699 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	48	14705 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	49	14711 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	50	14717 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	51	14698 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	52	14692 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	53	14686 Colesburg Ln	Single Family	\$50,254.63
Phase 1B	54	6759 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	55	6765 Dutton Spur Ln	Single Family	\$50,254.63

## Exhibit "A"

Phase	Lot Number	Address	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
Phase 1B	56	6771 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	57	6777 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	58	6783 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	59	6789 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	60	14663 Defuniak Springs Dr	Single Family	\$50,254.63
Phase 1B	61	14669 Defuniak Springs Dr	Single Family	\$50,254.63
Phase 1B	62	14675 Defuniak Springs Dr	Single Family	\$50,254.63
Phase 1B	63	14681 Defuniak Springs Dr	Single Family	\$50,254.63
Phase 1B	64	14688 Defuniak Springs Dr	Single Family	\$50,254.63
Phase 1B	65	14682 Defuniak Springs Dr	Single Family	\$50,254.63
Phase 1B	66	14676 Defuniak Springs Dr	Single Family	\$50,254.63
Phase 1B	67	6817 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	68	6829 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	69	6835 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	70	6841 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	71	6847 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	72	6853 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	73	6859 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	74	6865 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	75	6871 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	76	6877 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	77	6883 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	78	6872 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	79	6866 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	80	6860 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	81	6854 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	82	6848 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	83	6842 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	84	6836 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	85	6830 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	86	6824 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	87	6818 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	88	6812 Dutton Spur Ln	Single Family	\$50,254.63
Phase 1B	89	14605 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	90	14611 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	91	14617 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	92	14623 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	93	14629 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	94	14635 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	95	14647 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	96	14653 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	97	14659 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	98	14654 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	99	14648 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	100	14642 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	101	14636 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	102	14630 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	103	14624 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	104	14616 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	105	14610 Labelle Oak Ct	Single Family	\$50,254.63
Phase 1B	106	6920 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	107	6914 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	108	6908 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	109	6902 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	110	6896 Fallow Deer Ct	Single Family	\$50,254.63

Exhibit "A"

Phase	Lot Number	Address	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
Phase 1B	111	6890 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	112	6891 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	113	6897 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	114	6903 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	115	6909 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	116	6915 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	117	6921 Fallow Deer Ct	Single Family	\$50,254.63
Phase 1B	118	14677 White Tail Dr	Single Family	\$50,254.63
Phase 1B	119	14683 White Tail Dr	Single Family	\$50,254.63
Phase 1B	120	14684 White Tail Dr	Single Family	\$50,254.63
Phase 1B	121	14678 White Tail Dr	Single Family	\$50,254.63
Phase 1B	122	14672 White Tail Dr	Single Family	\$50,254.63
Phase 1B	123	14666 White Tail Dr	Single Family	\$50,254.63
Phase 1B	124	14660 White Tail Dr	Single Family	\$50,254.63
Phase 1B	125	14654 White Tail Dr	Single Family	\$50,254.63
Phase 1B	126	14648 White Tail Dr	Single Family	\$50,254.63
Phase 1B	127	14642 White Tail Dr	Single Family	\$50,254.63
Phase 1B	128	14636 White Tail Dr	Single Family	\$50,254.63
Phase 1B	129	14630 White Tail Dr	Single Family	\$50,254.63
Phase 1B	130	14624 White Tail Dr	Single Family	\$50,254.63
Phase 1B	131	14618 White Tail Dr	Single Family	\$50,254.63
Phase 1B	132	14612 White Tail Dr	Single Family	\$50,254.63
Phase 1B	133	14606 White Tail Dr	Single Family	\$50,254.63
<b>Total</b>				<b>\$6,683,865.74</b>

## Exhibit "B"

Series 2025 Bond Assessments in the amount of \$15,026,134.26 are proposed to be levied uniformly over the area described on the following pages:

### Phase 2:

A portion of Section 26, Township 1 North, Range 25 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Book 21175, page 202, of the current Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Southwest corner of the North one-quarter of the Northwest one-quarter of Section 25, said Township and Range; thence South  $00^{\circ}00'55''$  East, along the Westerly line of said Section 25, a distance of 1161.10 feet; thence Due West, departing said Westerly line, 403.65 feet; thence North  $66^{\circ}51'00''$  West, 136.51 feet; thence South  $23^{\circ}09'00''$  West, 58.63 feet; thence North  $66^{\circ}51'00''$  West, 50.00 feet; thence North  $23^{\circ}09'00''$  East, 58.63 feet; thence North  $66^{\circ}51'00''$  West, 130.00 feet; thence North  $68^{\circ}10'18''$  West, 253.05 feet; thence Due West, 602.86 feet to a point lying on the Easterly line of those lands described and recorded in Official Records Book 13383, page 430, of said current Public Records; thence North  $01^{\circ}50'13''$  West, along said Easterly line and along the Easterly line of those lands described and recorded in Official Records Book 7923, page 1740, of said current Public Records, 473.77 feet to a point lying on the Westerly line of those lands described and recorded in said Official Records Book 21175, page 202; thence Northwesterly along said Westerly line the following 10 courses: Course 1, thence North  $88^{\circ}09'47''$  East, departing last said Easterly line, 15.01 feet to a point on a non-tangent curve concave Southeasterly having a radius of 55.00 feet; Course 2, thence Northeasterly along the arc of said curve, through a central angle of  $91^{\circ}50'29''$ , an arc length of 88.16 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North  $43^{\circ}48'13''$  East, 79.02 feet; Course 3, thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of  $108^{\circ}55'28''$ , an arc length of 28.52 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $35^{\circ}15'44''$  East, 24.41 feet; Course 4, thence North  $19^{\circ}12'00''$  West, 128.15 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Northwesterly along the arc of said curve, through a central angle of  $90^{\circ}00'00''$ , an arc length of 23.56 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $64^{\circ}12'00''$  West, 21.21 feet; Course 6, thence North  $19^{\circ}12'00''$  West, along a non-tangent line, 70.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 15.00 feet; Course 7, thence Northeasterly along the arc of said curve, through a central angle of  $70^{\circ}31'45''$ , an arc length of 18.46 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $35^{\circ}32'09''$  East, 17.32 feet; Course 8, thence South  $70^{\circ}48'00''$  West, along a non-tangent line, 109.85 feet; Course 9, thence North  $78^{\circ}00'04''$  West, 398.13 feet; Course 10, thence North  $71^{\circ}15'56''$  West, 4.19 feet; thence North  $63^{\circ}44'55''$  East, departing said Westerly line, 115.44 feet; thence North  $19^{\circ}12'00''$  West, 218.17 feet to the point of curvature of a curve concave Easterly having a radius of 100.00 feet; thence Northerly along the arc of said curve, through a central angle of  $37^{\circ}56'55''$ , an arc length of 66.23 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North

00°13'32" West, 65.03 feet; thence North 18°44'55" East, 160.13 feet; thence South 82°17'25" East, 252.76 feet; thence North 07°38'59" East, 30.81 feet; thence South 82°21'01" East, 77.65 feet; thence North 70°48'00" East, 121.80 feet; thence South 19°12'00" East, 151.36 feet; thence South 05°02'03" West, 48.73 feet; thence South 19°12'00" East, 530.31 feet; thence North 88°10'36" East, 214.11 feet; thence South 01°49'24" East, 105.00 feet; thence North 88°10'36" East, 114.35 feet; thence North 01°49'24" West, 106.55 feet; thence North 88°10'36" East, 55.72 feet; thence North 01°49'24" West, 94.93 feet; thence North 21°26'18" West, 39.96 feet; thence North 26°04'03" West, 51.89 feet; thence North 11°35'15" West, 31.11 feet; thence South 75°27'41" East, 44.51 feet; thence North 14°32'19" East, 30.56 feet to a point on a non-tangent curve concave Northwesterly having a radius of 25.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 83°25'21", an arc length of 36.40 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 62°49'39" East, 33.27 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 460.00 feet, through a central angle of 04°21'31", an arc length of 34.99 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 23°17'44" East, 34.99 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 50.00 feet, through a central angle of 08°57'26", an arc length of 7.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°57'12" East, 7.81 feet; thence North 34°25'55" East, 63.84 feet to the point of curvature of a curve concave Southeasterly having a radius of 455.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 46°08'47", an arc length of 366.46 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 57°30'19" East, 356.63 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 25.00 feet, through a central angle of 71°09'30", an arc length of 31.05 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 44°59'57" East, 29.09 feet; thence South 86°19'00" East, along a non-tangent line, 222.61 feet; thence South 44°51'30" East, 22.02 feet to the point of curvature of a curve concave Northerly having a radius of 15.00 feet; thence Easterly along the arc of said curve, through a central angle of 76°50'10", an arc length of 20.12 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 83°16'34" East, 18.64 feet; thence North 58°18'21" East, 26.89 feet; thence South 86°19'00" East, 67.66 feet; thence South 61°22'00" East, 15.39 feet to the point of curvature of a curve concave Northerly having a radius of 15.00 feet; thence Easterly along the arc of said curve, through a central angle of 79°07'27", an arc length of 20.71 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 79°04'16" East, 19.11 feet; thence North 39°30'33" East, 2.06 feet; thence South 86°19'00" East, 68.58 feet; thence South 02°27'03" East, 110.75 feet; thence South 89°24'25" West, 65.78 feet to the point of curvature of a curve concave Southerly having a radius of 100.00 feet; thence Westerly along the arc of said curve, through a central angle of 08°03'44", an arc length of 14.07 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 85°22'33" West, 14.06 feet; thence South 81°20'41" West, 49.76 feet to the point of curvature of a curve concave Northerly having a radius of 100.00 feet; thence Westerly along the arc of said curve, through a central angle of 12°20'19", an arc length of 21.53 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 87°30'51" West, 21.49 feet; thence North 86°19'00" West, 37.94 feet; thence South 03°41'00" West, 50.00 feet; thence South 86°19'00" East, 28.41 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Southeasterly along the arc of said curve, through a central

angle of  $55^{\circ}02'17''$ , an arc length of 24.01 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South  $58^{\circ}47'51''$  East, 23.10 feet; thence North  $89^{\circ}24'25''$  East, along a non-tangent line, 182.65 feet; thence South  $00^{\circ}00'55''$  East, 25.76 feet to the Point of Beginning.

Containing 42.01 acres, more or less.

### Phase 3:

A portion of Section 26, Township 1 North, Range 25 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Book 21175, page 202, of the current Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Southeast corner of the Northeast one-quarter of said Section 26, said corner lying on the Northerly line of those lands described and recorded in Official Records Book 20767, page 1731, of said current Public Records; thence North  $88^{\circ}03'02''$  West, along said Northerly line and along the Northerly line of those lands described and recorded in Official Records Book 10802, page 493, of said current Public Records, 1498.26 feet to the Southeasterly corner of those lands described and recorded in Official Records Book 13383, page 430, of said current Public Records; thence North  $01^{\circ}50'13''$  West, along the Easterly line of said Official Records Book 13383, page 430, a distance of 1100.86 feet; thence Due East, departing said Easterly line, 602.86 feet; thence South  $68^{\circ}10'18''$  East, 253.05 feet; thence South  $66^{\circ}51'00''$  East, 130.00 feet; thence South  $23^{\circ}09'00''$  West, 58.63 feet; thence South  $66^{\circ}51'00''$  East, 50.00 feet; thence North  $23^{\circ}09'00''$  East, 58.63 feet; thence South  $66^{\circ}51'00''$  East, 136.51 feet; thence Due East, 403.65 feet to a point lying on the Easterly line of said Section 26; thence South  $00^{\circ}00'55''$  East, along said Easterly line, 932.75 feet to the Point of Beginning.

Containing 35.75 acres, more or less.

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION 2026-01**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025; CONFIRMING THE DISTRICT’S PROVISION OF THE PROJECT AND ADOPTING AN ENGINEER’S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2025 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Braddock Lakes 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 2025-36, relating to the imposition, levy, collection and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2025-36, 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 October 16, 2025, the District entered into a *Bond Purchase Agreement* whereby it agreed to sell \$21,710,000 of its Special Assessment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”); and

**WHEREAS**, pursuant to and consistent with Resolution 2025-36, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the lien of the special assessments securing the Series 2025 Bonds on the lands within the Series 2025 Project within the District.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BRADDOCK LAKES 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 2025-36.

**SECTION 2. FINDINGS.** The Board of Supervisors of the Braddock Lakes Community Development District hereby finds and determines as follows:

(a) On July 1, 2025, the District, after due notice and public hearing, adopted Resolution 2025-36, 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 *Master Engineer's Report for Braddock Lakes Subdivision* dated April 29, 2025, which is attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the capital infrastructure improvements included within the District's "Capital Improvement Plan," a portion of which project is to be financed with the Series 2025 Bonds. The District hereby confirms that the Series 2025 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(c) The *Final Supplemental Special Assessment Methodology Report*, dated October 16, 2025, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted Master Assessment Methodology Report for the District to the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Series 2025 Project will specially benefit all of the developable acreage within Series 2025 Project. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2025 Project financed, in part, with the Series 2025 Bonds to the specially benefited properties within Series 2025 Project, as set forth in Resolution 2025-36 and this Resolution.

**SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2025 BONDS.** As provided in Resolution 2025-36, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2025 Bonds, in a par amount of \$21,710,000 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, 2055. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2025 Bonds on all developable land within Series 2025 Project within the District shall be the principal amount

due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2025 Bonds are secured solely by the lien against lands within Series 2025 Project within the District.

#### **SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2025 BONDS.**

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

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

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

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

**SECTION 5. APPLICATION OF TRUE-UP PAYMENTS.** Pursuant to Resolution 2025-36, there may be required from time to time certain True-Up payments. As lands are platted within Series 2025 Project, the special assessments securing the Series 2025 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2025-36, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2025-36. The True-Up

calculations will be made in accordance with the process set forth in the Supplemental Assessment Report and be paid upon final platting of all units securing the Series 2025 Bonds. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2025 Bonds.

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

**SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement Resolution 2025-36, which remains in full force and effect. This Resolution and Resolution 2025-36 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 8. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a Supplemental Notice of Series 2025 Special Assessments securing the Series 2025 Bonds in the Official Records of Duval 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 27<sup>th</sup> day of October 2025.

**ATTEST:**

**BRADDOCK LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** *Engineer's Report for the Series 2025 Project*

**Exhibit B:** *Final Supplemental Special Assessment Methodology Report*

**Exhibit C:** Maturities and Coupon of Series 2025 Bonds

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

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

**Exhibit A**

*Engineer's Report for the Braddock Lakes Community Development District*

**Exhibit B**

*Final Supplemental Special Assessment Methodology Report*

**Exhibit C**

Maturities and Coupon of Series 2025 Bonds

**BOND SUMMARY STATISTICS**

**Braddock Lakes Community Development District  
Capital Improvement Revenue Bonds, Series 2025**

**\*\*Final Results of Pricing: October 16, 2025\*\***

**\*Sizing to total annual assessment of \$1,535,000; CAPI Through 5/1/2026\***

Dated Date	10/30/2025
Delivery Date	10/30/2025
First Coupon	05/01/2026
Last Maturity	05/01/2055
Arbitrage Yield	5.600906%
True Interest Cost (TIC)	5.785364%
Net Interest Cost (NIC)	5.740820%
All-in TIC	5.897757%
Average Coupon	5.635891%
Average Life (years)	19.060
Weighted Average Maturity (years)	19.060
Duration of Issue (years)	11.207
Par Amount	21,710,000.00
Bond Proceeds	21,710,000.00
Total Interest	23,321,332.14
Net Interest	23,755,532.14
Total Debt Service	45,031,332.14
Maximum Annual Debt Service	1,534,170.00
Average Annual Debt Service	1,526,342.11
Underwriter's Fees (per \$1000)	
Average Takedown	17.500000
Other Fee	2.500000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
2035 Term Bond	3,710,000.00	100.000	4.500%	5.793	08/15/2031	2,819.60
2045 Term Bond	6,590,000.00	100.000	5.550%	15.444	04/10/2041	7,776.20
2055 Term Bond	11,410,000.00	100.000	5.750%	25.463	04/17/2051	16,088.10
	21,710,000.00			19.060		26,683.90

	TIC	All-in TIC	Arbitrage Yield
Par Value	21,710,000.00	21,710,000.00	21,710,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(434,200.00)	(434,200.00)	
- Cost of Issuance Expense		(258,005.00)	
- Other Amounts			
Target Value	21,275,800.00	21,017,795.00	21,710,000.00
Target Date	10/30/2025	10/30/2025	10/30/2025
Yield	5.785364%	5.897757%	5.600906%

## Exhibit D

### Sources and Uses of Funds for Series 2025 Bonds

#### SOURCES AND USES OF FUNDS

**Braddock Lakes Community Development District  
Capital Improvement Revenue Bonds, Series 2025**

**\*\*Final Results of Pricing: October 16, 2025\*\***

**\*Sizing to total annual assessment of \$1,535,000; CAPI Through 5/1/2026\***

Dated Date	10/30/2025
Delivery Date	10/30/2025

Sources:

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Bond Proceeds:	
Par Amount	21,710,000.00
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	21,710,000.00

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Uses:

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Project Fund Deposits:	
Project Fund	19,653,022.86
Other Fund Deposits:	
Capitalized Interest Fund	597,687.14
Debt Service Reserve Fund	<hr/>
	767,085.00
	<hr/>
	1,364,772.14
Delivery Date Expenses:	
Cost of Issuance	258,005.00
Underwriter's Discount	<hr/>
	434,200.00
	<hr/>
	692,205.00
	<hr/>
	21,710,000.00

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**Exhibit E**

Annual Debt Service Payment Due on Series 2025 Bonds

**BOND DEBT SERVICE**

**Braddock Lakes Community Development District  
Capital Improvement Revenue Bonds, Series 2025**

**\*\*Final Results of Pricing: October 16, 2025\*\***

**\*Sizing to total annual assessment of \$1,535,000; CAPI Through 5/1/2026\***

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2026			597,687.14	597,687.14
11/01/2026			594,385.00	594,385.00
05/01/2027	345,000	4.500%	594,385.00	939,385.00
11/01/2027			586,622.50	586,622.50
05/01/2028	360,000	4.500%	586,622.50	946,622.50
11/01/2028			578,522.50	578,522.50
05/01/2029	375,000	4.500%	578,522.50	953,522.50
11/01/2029			570,085.00	570,085.00
05/01/2030	390,000	4.500%	570,085.00	960,085.00
11/01/2030			561,310.00	561,310.00
05/01/2031	410,000	4.500%	561,310.00	971,310.00
11/01/2031			552,085.00	552,085.00
05/01/2032	430,000	4.500%	552,085.00	982,085.00
11/01/2032			542,410.00	542,410.00
05/01/2033	445,000	4.500%	542,410.00	987,410.00
11/01/2033			532,397.50	532,397.50
05/01/2034	465,000	4.500%	532,397.50	997,397.50
11/01/2034			521,935.00	521,935.00
05/01/2035	490,000	4.500%	521,935.00	1,011,935.00
11/01/2035			510,910.00	510,910.00
05/01/2036	510,000	5.550%	510,910.00	1,020,910.00
11/01/2036			496,757.50	496,757.50
05/01/2037	540,000	5.550%	496,757.50	1,036,757.50
11/01/2037			481,772.50	481,772.50
05/01/2038	570,000	5.550%	481,772.50	1,051,772.50
11/01/2038			465,955.00	465,955.00
05/01/2039	600,000	5.550%	465,955.00	1,065,955.00
11/01/2039			449,305.00	449,305.00
05/01/2040	635,000	5.550%	449,305.00	1,084,305.00
11/01/2040			431,683.75	431,683.75
05/01/2041	670,000	5.550%	431,683.75	1,101,683.75
11/01/2041			413,091.25	413,091.25
05/01/2042	705,000	5.550%	413,091.25	1,118,091.25
11/01/2042			393,527.50	393,527.50
05/01/2043	745,000	5.550%	393,527.50	1,138,527.50
11/01/2043			372,853.75	372,853.75
05/01/2044	785,000	5.550%	372,853.75	1,157,853.75
11/01/2044			351,070.00	351,070.00
05/01/2045	830,000	5.550%	351,070.00	1,181,070.00
11/01/2045			328,037.50	328,037.50
05/01/2046	875,000	5.750%	328,037.50	1,203,037.50
11/01/2046			302,881.25	302,881.25
05/01/2047	925,000	5.750%	302,881.25	1,227,881.25
11/01/2047			276,287.50	276,287.50
05/01/2048	980,000	5.750%	276,287.50	1,256,287.50
11/01/2048			248,112.50	248,112.50
05/01/2049	1,035,000	5.750%	248,112.50	1,283,112.50
11/01/2049			218,356.25	218,356.25
05/01/2050	1,095,000	5.750%	218,356.25	1,313,356.25
11/01/2050			186,875.00	186,875.00
05/01/2051	1,160,000	5.750%	186,875.00	1,346,875.00
11/01/2051			153,525.00	153,525.00
05/01/2052	1,225,000	5.750%	153,525.00	1,378,525.00
11/01/2052			118,306.25	118,306.25
05/01/2053	1,295,000	5.750%	118,306.25	1,413,306.25
11/01/2053			81,075.00	81,075.00
05/01/2054	1,370,000	5.750%	81,075.00	1,451,075.00
11/01/2054			41,687.50	41,687.50
05/01/2055	1,450,000	5.750%	41,687.50	1,491,687.50
	21,710,000		23,321,332.14	45,031,332.14

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**6A**

## ACQUISITION AGREEMENT

**THIS ACQUISITION AGREEMENT (“Agreement”)** is effective as of the 15<sup>th</sup> day of April 2025 (the **“Effective Date”**), by and between:

**RICHMOND AMERICAN HOMES OF FLORIDA, LP**, a Colorado limited partnership, and the owner and developer of certain lands within the boundaries of the District whose mailing address is 4350 S. Monaco Street, Suite 500, Denver, Colorado 80237, together with its successors and assigns (**“Landowner”**); and

**BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Duval County, Florida, whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District,”** and together with the Landowner, **“Parties”**).

### RECITALS

**WHEREAS**, the District was established by Ordinance No. 2025-136-E, adopted by the City Council of the City of Jacksonville, Florida, effective April 15, 2025, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, designing, engineering, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

**WHEREAS**, the Developer owns certain lands in the City of Jacksonville, Florida, located within the boundaries of the District; and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities serving the Lands (**“CIP”**) as described in that certain *Master Engineer’s Report for Braddock Lakes Subdivision*, dated April 29, 2025, incorporated herein by reference (**“Engineer’s Report”**); and

**WHEREAS**, the District intends to finance a portion of the CIP through the use of proceeds from the anticipated sale of one or more series of \$21,710,000.00 Capital Improvement Revenue Bonds, Series 2025 (**“Bonds”**); and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits,

specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction, reconstruction, and/or installation of all of the Improvements; and

**WHEREAS**, the District acknowledges the Developer’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the development; and

**WHEREAS**, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has previously funded certain of the Work Product and/or Improvements; and

**WHEREAS**, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) from Developer.

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

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

**2. WORK PRODUCT AND IMPROVEMENTS.** The Parties agree to cooperate and use good faith and commercially reasonable efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties may jointly agree upon (“**Acquisition Date**”). Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by or on behalf of the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, or if not available, evidence of value, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost

creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, or (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("**Trustee**").

- c. **Conveyances on "As Is" Basis** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis without any representations or warranties from the Developer. In addition, the Developer agrees to assign, transfer, and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
  
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which it may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any reasonable administrative cost or expense, such as copying costs, the Developer agrees to pay such cost or expense. Notwithstanding the foregoing, the Developer shall maintain ownership of the copyrights and trademarks associated with marketing and advertising any development within the District but shall grant the District a license to use those copyrights or trademarks for the Improvements.
  
- e. **Transfers to Third-Party Governments** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.
  
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits, and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**3. CONVEYANCE OF REAL PROPERTY.** The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors, together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The Parties agree that all Real Property shall be provided to the District at no cost. The Parties agree that the dedication of Real Property shall not negate the District's obligation to pay amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.
  
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable, such as non-exclusive easement interests.
  
- c. **Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its

right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the District's use, occupation, or enjoyment thereof.

- d. ***Fees, Taxes, Certificate of Ownership and Encumbrances*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as they convey any such lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an industry standard certificate of ownership and encumbrances or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – The Parties agree that future boundary adjustments may be made as deemed reasonably necessary by the Parties in order to accurately describe Real Property conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance if requested by the other party, recording fees, or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Developer shall pay or cause a third party to pay all costs and expenses associated with such actions.

#### **4. TAXES, ASSESSMENTS, AND COSTS.**

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
  - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any

and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

- ii. Nothing in this Agreement shall prevent the District or the Developer from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

b. **Notice.** The Parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest calculated in the same manner as set forth in section 55.03(1), Florida Statutes (2024) from the date of the payment made by the District.

c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Parties. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**5. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District agrees to pursue the issuance of the Bonds in good faith and may in the future, and in its sole discretion, elect to issue additional bonds ("**Future Bonds**") that may be used to finance portions of work acquired hereunder that are not financed with the Bonds. In the event that the District issues the Bonds (or any Future Bonds) and has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds (or any Future Bonds, as applicable), then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions.

**6. DEFAULT.** A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual

damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any default(s) hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

**7. ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**8. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Bonds or the collection of the assessments securing the repayment of such Bonds without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

**9. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each of the Parties; each party has complied with all the requirements of law; and each party has full power and authority to comply with the terms and provisions of this Agreement.

**10. NOTICES.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, overnight delivery services, or hand delivered to the Parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed by First Class Mail as provided above, Notices shall be deemed delivered on the third business day after deposit in the U.S. Mail unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

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

**12. THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

**13. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies that become due hereunder without the prior written approval of the other Party, the Trustee, and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling units to end users.

**14. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Duval County, Florida.

**15. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**16. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**17. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability 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 by sovereign immunity or by other operation of law.

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

**19. EXCULPATION.** No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

**20. COUNTERPARTS; ELECTRONIC SIGNATURES.** This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

*[Remainder of Page intentionally left blank]*

**IN WITNESS WHEREOF**, the Parties execute this Agreement to be effective as of the Effective Date.

**RICHMOND AMERICAN HOMES OF  
FLORIDA, LP**

a Colorado limited partnership,

By: RAH of Florida, Inc.  
a Colorado corporation,  
General Partner

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**BRADDOCK LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:**     *Engineer's Report*

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**6B**

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

Katie S. Buchanan, Esq.  
**KUTAK ROCK LLP**  
107 West College Avenue  
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

## COLLATERAL ASSIGNMENT

This Collateral Assignment (herein, "**Assignment**") is made, entered into, and effective as of October 30, 2025 ("**Effective Date**"), by **RICHMOND AMERICAN HOMES OF FLORIDA, LP**, a Colorado limited partnership, and whose mailing address is 4350 S. Monaco Street, Suite 500, Denver, Colorado 80237, together with its successors and assigns ("**Landowner**" or "**Assignor**") in favor of the **BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government and whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 together with its successors and assigns ("**District**" or "**Assignee**").

### RECITALS

**WHEREAS**, the District proposes to issue Capital Improvement Revenue Bonds, Series 2025 ("**Bonds**") to finance a capital improvement program ("**CIP**") as defined and described in that certain *Master Engineer's Report for Braddock Lakes Subdivision*, dated April 29, 2025, incorporated herein by reference ("**Engineer's Report**");

**WHEREAS**, the security for the repayment of the Bonds is the special assessments ("**Assessments**") levied against the benefited lands within what is known as "Braddock Lakes" (the "**Lands**"), the legal description of which is attached hereto as **Exhibit A**, which is located within the geographical boundaries of the District;

**WHEREAS**, the Lands are presently planned to include certain planned product types and units (as used herein with respect to the planned units and/or the undeveloped lands within the Lands that may be developed into the planned units, "**Lots**") as further described in the Engineer's Report and the *Master Special Assessment Methodology Report*, dated April 29, 2025 ("**Master Assessment Report**"), as supplemented by the *Final Supplemental Special Assessment Methodology Report* dated October 16, 2025 ("**Supplemental Assessment Report**," and together with the Master Assessment Report, "**Assessment Report**");

**WHEREAS**, the "**Development Completion**" will occur when the District's CIP is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed;

**WHEREAS**, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds;

**WHEREAS**, in the event of default in the payment of the Assessments securing the Bonds, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”);

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands;

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

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Lands or CIP.

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

**SECTION 1. COLLATERAL ASSIGNMENT.**

(a) **Development & Contract Rights.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor as of the Effective Date of this Assignment or subsequently acquired by Assignor in the future, all of Assignor’s development rights and contract rights relating to development of the Lands and/or CIP (herein, collectively, the “**Development & Contract Rights**”) as security for the Landowner’s payment and performance and discharge of the obligation to pay the Assessments levied against the Lands owned by the Landowner. Without limiting the foregoing, the Development & Contract Rights shall include the following items as they pertain to the development of the Lands and/or CIP (but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer (hereinafter defined):

- (i) All of Landowner and/or declarant’s rights under any neighborhood homeowner’s association or other similar governing entity operating with respect to the Lands.

- (ii) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.
- (iii) Preliminary and final site plans.
- (iv) Architectural plans and specifications for buildings and other improvements relating to the Lands.
- (v) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Lands and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion including, but not limited to, the following:
  - 1) Any and all approvals, extensions, amendments, rezoning, and development orders rendered by governmental authorities, relating to the Lands.
  - 2) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties, and indemnities of any kind or nature associated therewith.
  - 3) Permits, more particularly described in the Engineer's Report.
- (vi) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.
- (vii) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Lands or the construction of improvements thereon, together with all warranties, guaranties, and indemnities of any kind or nature associated therewith.

- (viii) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Lands, including the Lots.
- (ix) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) **Exclusions.** Notwithstanding the foregoing, the Development & Contract Rights shall not include any development rights and contract rights which relate solely to: (i) Lots conveyed to end-users or a homebuilder unaffiliated with Assignor or, or (ii) any property which has been conveyed to Duval County, Florida, the District, any utility provider, any applicable homeowner's or property owner's association, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as a "**Prior Transfer**").

(c) **Rights Inchoate.** The assignment and assumption of rights under this Assignment is not intended to impair or interfere with the development of the Lands or CIP and shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development & Contract Rights upon failure of the Landowner to pay the Assessments levied against the Lands; provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Assignment has not been terminated earlier pursuant to the term of this Assignment, or (ii) a Prior Transfer has not already occurred with respect to the Development & Contract Rights.

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

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the CIP (collectively, the "**Contract Documents**"), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance, or sale of any portion of the Lands (excluding any Prior Transfer) shall subject any and all affiliated entities of Assignor or successors-in-interest of the Landowner to this Assignment.

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

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

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

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

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

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

(d) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

**SECTION 4. ASSIGNEE OBLIGATIONS.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

**SECTION 5. EVENT(S) OF DEFAULT.** Any breach of the Assignor’s warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an “**Event of Default**” under this Assignment. An Event of Default shall also include the transfer of title to all Lands and/or Lots owned by the Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such Lands and/or Lots through the sale of tax certificates.

**SECTION 6. REMEDIES UPON EVENT OF DEFAULT.** Upon an Event of Default, Assignee may, as Assignee’s sole and exclusive remedies, take any or all of the following actions, at Assignee’s option:

(a) Fully utilize and exercise any and all rights relating to the Development & Contract Rights and perform any and all obligations relating to the Development & Contract Rights, including but not limited to those obligations and rights of Assignor therein as fully as Assignor could.

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

(c) Further assign any and all of the Development & Contract Rights to a third-party acquiring title to the Lands or any portion thereof from the District or at a District foreclosure sale.

**SECTION 7. AUTHORIZATION.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

**SECTION 8. TERM; TERMINATION.** Absent this Assignment becoming effective and absolute, this Assignment shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are with respect to lands that are the subject of the Prior Transfer (the period from the Effective Date of this Assignment to any such termination or absolute effectiveness being referred to herein as the “**Term**”).

**SECTION 9. MISCELLANEOUS.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries,

corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

**SECTION 10. THIRD PARTY BENEFICIARIES.** Except as set forth in the following, this Assignment is solely for the benefit of the Assignee and the Assignor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person other than the Assignee and the Assignor any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment, and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the Assignee and the Assignor and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be materially amended without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

**SECTION 11. AMENDMENT.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 10.

**SECTION 12. ASSIGNMENT.** This Assignment shall constitute a covenant running with title to the Lands, binding upon the Assignor and its successors and assigns as to the Lands or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Lands so transferred, provided however that this Assignment shall not apply to any portion of the Lands that is the subject of a Prior Transfer.

**SECTION 13. ENFORCEMENT.** A default by either party under this Assignment shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance.

**SECTION 14. APPLICABLE LAW AND VENUE.** This Assignment and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in the County in which the District is located.

**SECTION 15. PUBLIC RECORDS.** The Assignor understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

**SECTION 16. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

**SECTION 17. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**SECTION 18. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

**SECTION 19. COUNTERPARTS.** This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the parties below execute the Assignment to be effective as of the Effective Date.

**WITNESSES**

**RICHMOND AMERICAN HOMES OF FLORIDA, LP**

a Colorado limited partnership,

By: RAH of Florida, Inc.  
a Colorado corporation,  
General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_, as \_\_\_\_\_ of Richmond American Homes of Florida, LP, on its behalf. He/she is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida

[SIGNATURE PAGE FOR DISTRICT]

**WITNESSES**

**BRADDOCK LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of the Braddock Lakes Community Development District, on its behalf. He/she is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida

**EXHIBIT A:**  
**Legal Description of the Lands**



14775 Old St. Augustine Road, Jacksonville, Florida 32258  
etmnc.com | 904.642.8550

Revised November 19, 2024  
March 27, 2024  
Page 1 of 2

Work Order No. 23-407.04  
File No. 129H-13.04A

**Braddock-Hart-Southpoint CDD**

A portion of Sections 23, 24, 25, and 26, Township 1 North, Range 25 East, Duval County, Florida, being the same lands described and recorded in Official Records Book 19612, page 681, Official Records Book 19884, page 22, and Official Records Book 19936, page 1057, all of the current Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Southwest corner of said Section 24, said corner also being the Northwest corner of said lands described and recorded in Official Records Book 19884, page 22; thence along the boundary line of last said lands the following 21 courses: Course 1, thence North 89°16'03" East, along the South line of said Section 24, a distance of 450.15 feet; Course 2, thence North 67°59'16" East, departing said South line, 689.86 feet; Course 3, thence South 87°29'05" East, 600.00 feet; Course 4, thence South 52°33'37" East, 350.11 feet to a point lying on said South line of Section 24; Course 5, thence North 89°16'03" East, along said South line, 349.90 feet; Course 6, thence North 10°59'16" East, departing said South line, 457.98 feet; Course 7, thence North 89°15'48" East, 235.00 feet; Course 8, thence South 40°00'44" East, 179.91 feet; Course 9, thence North 89°15'48" East, 335.00 feet; Course 10, thence South 04°00'44" East, 25.22 feet; Course 11, thence South 35°21'44" West, 169.64 feet to a point on a non-tangent curve concave Southwesterly having a radius of 70.00 feet; Course 12, thence Southeasterly along the arc of said curve, through a central angle of 107°21'31", an arc length of 131.16 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 47°55'19" East, 112.80 feet; Course 13, thence South 84°14'28" East, along a non-tangent line, 18.10 feet; Course 14, thence North 27°12'10" East, 125.58 feet; Course 15, thence North 21°08'32" East, 36.65 feet; Course 16, thence North 89°15'48" East, 670.78 feet; Course 17, thence South 51°58'53" East, 340.71 feet to the Northeast corner of Government Lot 2, said Section 25; Course 18, thence South 00°20'32" West, along the East line thereof, 1319.30 feet to a point lying on the Northerly right of way line of Braddock Road, a 66 foot right of way as presently established; Course 19, thence South 87°35'31" West, along said Northerly right of way line and along the South line of the North one-half of said Government Lot 2, a distance of 1353.34 feet to the Southwest corner thereof; Course 20, thence North 00°24'46" West, along the West line thereof, 655.46 feet to the Southeast corner of the North one-quarter of the Northwest one-quarter of said Section 25; Course 21, thence South 89°23'47" West, along the South line thereof, 2741.54 feet to the Southwest corner thereof; thence South 00°00'55" East, departing said boundary line and along the West line of said Section 25, a distance of 2093.84 feet to the Southeast corner of the Northeast one-quarter of said Section 26, said corner lying on the Northerly line of those lands described and recorded in Official Records Book 20767, page 1731, of said current Public Records; thence North 88°03'02" West, along said Northerly line and along the Northerly line of those lands described and recorded in Official Records Book 10802, page 493, of said current Public Records, 1498.26 feet to the Southwest corner of the East one-half of the Northeast one-quarter of said Section 26, said corner also being the Southeasterly corner of those lands described

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**Braddock-Hart-Southpoint CDD (continued)**

and recorded in Official Records Book 13383, page 430, of said current Public Records; thence North 01°50'13" West, along the Easterly line of last said lands and along the Easterly line of those lands described and recorded in Official Records Book 7923, page 1740, of said current Public Records, 1574.63 feet; thence North 88°09'47" East, departing said Easterly line, 15.01 feet to a point on a non-tangent curve concave Southeasterly having a radius of 55.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 91°50'29", an arc length of 88.16 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 43°48'13" East, 79.02 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 108°55'28", an arc length of 28.52 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 35°15'44" East, 24.41 feet; thence North 19°12'00" West, 128.15 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 23.56 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 64°12'00" West, 21.21 feet; thence North 19°12'00" West, along a non-tangent line, 70.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 15.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 70°31'45", an arc length of 18.46 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 35°32'09" East, 17.32 feet; thence South 70°48'00" West, along a non-tangent line, 109.85 feet; thence North 78°00'04" West, 398.13 feet; thence North 71°15'56" West, 378.54 feet to a point lying on the Easterly line of those lands described and recorded in Official Records Book 19411, page 110, of said current Public Records; thence North 16°26'17" East, along said Easterly line, 247.07 feet to the Northeasterly corner thereof; thence North 81°03'11" West, along the Northerly line thereof, 155.25 feet to the Southeasterly corner of those lands described and recorded in Official Records Book 15292, page 2021, of said current Public Records; thence North 07°40'28" East, along the Easterly line thereof, 200.00 feet to the Northeasterly corner thereof, said corner lying on the boundary line of those lands described and recorded in Official Records Book 20536, page 719, of said current Public Records; thence along said boundary line the following 4 courses: Course 1, thence South 82°17'25" East, 717.00 feet to the Southeasterly corner thereof; Course 2, thence North 07°35'49" East, 290.67 feet; Course 3, thence North 82°21'29" West, 299.96 feet; Course 4, thence North 07°42'31" East, 173.31 feet to the Southwesterly corner of those lands described and recorded in Official Records Book 15002, page 1809, of said current Public Records; thence South 82°17'33" East, along the Southerly line thereof, 10.00 feet to the Southeasterly corner thereof; thence North 07°37'23" East, along the Easterly line thereof, 995.47 feet to the Northeasterly corner thereof, said corner lying on said boundary line of those lands described in Official Records Book 20556, page 2112; thence along last said boundary line the following 3 courses: Course 1, thence North 89°15'15" East, 135.17 feet; Course 2, thence North 00°30'34" West, 537.13 feet; Course 3, thence North 89°50'33" East, 1529.05 feet to a point lying on the West line of said Section 24; thence South 05°48'26" East, along said West line, 1689.94 feet to the Point of Beginning.

Containing 278.27 acres, more or less.

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**6C**

## COMPLETION AGREEMENT

This Completion Agreement (“**Agreement**”) is made and entered into as of October 30, 2025 (“**Effective Date**”), and is by and between:

**RICHMOND AMERICAN HOMES OF FLORIDA, LP**, a Colorado limited partnership, and the owner and developer of certain lands within the boundaries of the District whose mailing address is 4350 S. Monaco Street, Suite 500, Denver, Colorado 80237, together with its successors and assigns (“**Developer**”); and

**BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Duval County, Florida, whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**,” and together with the Landowner, “**Parties**”).

### RECITALS

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including, but not limited to stormwater management facilities, water, wastewater, and reclaim facilities, recreational facilities, roadways, landscape, hardscape, and irrigation improvements;

**WHEREAS**, the Developer is the developer of certain lands located within the boundaries of the District (“**Development**”);

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities serving the Development as described in that certain *Master Engineer’s Report for Braddock Lakes Subdivision*, dated April 29, 2025, incorporated herein by reference (“**Engineer’s Report**”); and

**WHEREAS**, the District intends to finance all or a portion of the capital improvement program described in the Engineer’s Report (“**CIP**”) through the use of proceeds from the anticipated sale of its Capital Improvement Revenue Bonds, Series 2025 (“**Bonds**”); and

**WHEREAS**, in order to ensure that the CIP is completed and funding is available in a timely manner to provide for its completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the CIP, including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the CIP.

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

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

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

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

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

**SECTION 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS**

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the CIP may change from that described in **Exhibit**

A, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the CIP (“Material Changes”) shall be made by the District pursuant to a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the Material Changes and shall require the consent of the Developer, which consent shall not be unreasonably withheld. Notwithstanding the prior sentence, Developer’s consent to Material Changes to the CIP is not required, and the Developer must meet its completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the CIP is materially changed in response to a requirement imposed by a regulatory agency, at no fault of the District; provided, however, that the District agrees to give the Developer advance written notice of such Material Change and to reasonably cooperate with the Developer to address the impact thereof.

(b) To the extent applicable and subject to the requirements of this Section 3(b), the District and Developer agree and acknowledge that any and all portions of the Remaining Project provided pursuant to this Agreement shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All such conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances to the District shall be subject to and completed in accordance with the Acquisition Agreement dated April 15, 2025, as may be updated and amended from time to time (“**Acquisition Agreement**”) and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Project and as further provided in the Acquisition Agreement. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and all other rights of any kind, with respect to the creation of the Remaining Project.

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

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

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

**SECTION 7. NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, and at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the

Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

**SECTION 10. ASSIGNMENT.** No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld.

**SECTION 11. CONTROLLING LAW; VENUE.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Duval County, Florida.

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

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

**SECTION 14. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.

**SECTION 15. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 16. SOVEREIGN IMMUNITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

**SECTION 18. EFFECTIVE DATE.** This Agreement shall have an effective date as of the date first written above.

**SECTION 19. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGE TO FOLLOW]

**IN WITNESS WHEREOF**, the Parties execute this Agreement to be effective as of the Effective Date.

**RICHMOND AMERICAN HOMES OF FLORIDA, LP**

a Colorado limited partnership,

By: RAH of Florida, Inc.  
a Colorado corporation,  
General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A:**     *Master Engineer’s Report for Braddock Lakes Subdivision*

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**6D**

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

Katie S. Buchanan, Esq.  
**KUTAK ROCK LLP**  
107 West College Avenue  
Tallahassee, Florida 32301

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

### DECLARATION OF CONSENT

The undersigned, being a duly authorized representative of **RICHMOND AMERICAN HOMES OF FLORIDA, LP**, a Colorado limited partnership (together with its successors and assigns, "**Landowner**"), as the owner of those lands described in **Exhibit A** attached hereto ("**Property**") located within the boundaries of the Braddock Lakes Community Development District ("**District**"), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration of Consent ("**Declaration**"), hereby declares, acknowledges, and agrees as follows:

1. The District is, and has been at all times, on and after April 15, 2025 ("**Establishment Date**"), a legally created, duly organized, and validly existing special district under the provisions of Chapter 190, *Florida Statutes*, being situated within the City of Jacksonville in Duval County, Florida. Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the Property is within the boundaries of the District and subject to the District; (b) the Act, effective as of the Establishment Date, was duly and properly enacted by the Legislature of the State of Florida in compliance with all applicable requirements of Federal and Florida law including the Constitution of the United States of America and of the State of Florida; and (c) the members of the Governing Board of the District (also referred to as the "**Board of Supervisors**" and as such terms are used interchangeably, "**Board**") and officers of the District as constituted from the Establishment Date to and including the date of this Declaration (i) were duly appointed or elected to their respective positions and properly designated to serve in their capacities in accordance with all requirements of federal and Florida law, including the Constitution of the United States of America and of the State of Florida and the Act; and (ii) had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from the Establishment Date to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments ("**Assessments**") imposed pursuant to Resolution Nos. 2025-05, 2025-06, 2025-07, and 2026-01 (collectively, "**Assessment Resolutions**"), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Assessments, and the Assessments are legal, valid and binding first liens upon the

Property co-equal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Assessments. Landowner agrees and covenants to timely pay all such Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Landowner, whether the Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, directly by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay the Assessments on assessable acres owned by Landowner collected by mailed notice of the District, said unpaid Series 2025 Assessments (including true-up payments, if any) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.

3. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments without interest within thirty (30) days after the improvements are completed in consideration of, among other things, rights granted by the District to prepay Assessments in full any time or in part up to two times, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the Project (as such term is defined in the Assessment Resolutions); (ii) the Assessments (including any true-up payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Capital Improvement Revenue Bonds, Series 2025 or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (iii) the Landowner received timely notice of any public hearing(s) where the Assessments were levied and imposed (and/or timely was aware of any such public hearings), agrees notice of such public hearing(s) was given by publication and by mail in accordance with Florida Statutes, waives any claims, offsets, defenses or counterclaims relating to whether the District complied with any applicable statutory notice requirements relating to the Assessments, and acknowledges Chapter 170, *Florida Statutes*, provides failure to mail notice of such public hearing(s) shall not invalidate the Assessment proceedings; and (iv) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including true-up payments, if any) or claims of invalidity, deficiency or unenforceability of the Assessments, the Assessment Resolutions, and the Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. Landowner agrees that the provisions of this Declaration shall constitute a covenant running with the title to the Property and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns.

6. This Declaration shall represent a lien of record for purposes of Chapters 170 and 197, *Florida Statutes, Florida Statutes*. Other information regarding the District and Assessments is available from the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

7. This Declaration shall be effective as of \_\_\_\_\_, 2025 (“Effective Date”).

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION OR OF ANY OF THE ORDINANCES, RESOLUTIONS, AGREEMENTS, DOCUMENTS, AND OTHER MATTERS DEALT WITH HEREIN.**

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, this Declaration has been executed to be effective as of the Effective Date, and recorded in the Public Records of Duval County, Florida.

**WITNESSES**

**RICHMOND AMERICAN HOMES OF FLORIDA, LP**

a Colorado limited partnership,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: RAH of Florida, Inc.,  
a Colorado corporation,  
General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_, as \_\_\_\_\_ of Richmond American Homes of Florida, LP, on its behalf. He/she is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A**  
**LEGAL DESCRIPTION OF THE PROPERTY**



14775 Old St. Augustine Road, Jacksonville, Florida 32258  
etmnc.com | 904.642.8550

Revised November 19, 2024  
March 27, 2024  
Page 1 of 2

Work Order No. 23-407.04  
File No. 129H-13.04A

**Braddock-Hart-Southpoint CDD**

A portion of Sections 23, 24, 25, and 26, Township 1 North, Range 25 East, Duval County, Florida, being the same lands described and recorded in Official Records Book 19612, page 681, Official Records Book 19884, page 22, and Official Records Book 19936, page 1057, all of the current Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Southwest corner of said Section 24, said corner also being the Northwest corner of said lands described and recorded in Official Records Book 19884, page 22; thence along the boundary line of last said lands the following 21 courses: Course 1, thence North 89°16'03" East, along the South line of said Section 24, a distance of 450.15 feet; Course 2, thence North 67°59'16" East, departing said South line, 689.86 feet; Course 3, thence South 87°29'05" East, 600.00 feet; Course 4, thence South 52°33'37" East, 350.11 feet to a point lying on said South line of Section 24; Course 5, thence North 89°16'03" East, along said South line, 349.90 feet; Course 6, thence North 10°59'16" East, departing said South line, 457.98 feet; Course 7, thence North 89°15'48" East, 235.00 feet; Course 8, thence South 40°00'44" East, 179.91 feet; Course 9, thence North 89°15'48" East, 335.00 feet; Course 10, thence South 04°00'44" East, 25.22 feet; Course 11, thence South 35°21'44" West, 169.64 feet to a point on a non-tangent curve concave Southwesterly having a radius of 70.00 feet; Course 12, thence Southeasterly along the arc of said curve, through a central angle of 107°21'31", an arc length of 131.16 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 47°55'19" East, 112.80 feet; Course 13, thence South 84°14'28" East, along a non-tangent line, 18.10 feet; Course 14, thence North 27°12'10" East, 125.58 feet; Course 15, thence North 21°08'32" East, 36.65 feet; Course 16, thence North 89°15'48" East, 670.78 feet; Course 17, thence South 51°58'53" East, 340.71 feet to the Northeast corner of Government Lot 2, said Section 25; Course 18, thence South 00°20'32" West, along the East line thereof, 1319.30 feet to a point lying on the Northerly right of way line of Braddock Road, a 66 foot right of way as presently established; Course 19, thence South 87°35'31" West, along said Northerly right of way line and along the South line of the North one-half of said Government Lot 2, a distance of 1353.34 feet to the Southwest corner thereof; Course 20, thence North 00°24'46" West, along the West line thereof, 655.46 feet to the Southeast corner of the North one-quarter of the Northwest one-quarter of said Section 25; Course 21, thence South 89°23'47" West, along the South line thereof, 2741.54 feet to the Southwest corner thereof; thence South 00°00'55" East, departing said boundary line and along the West line of said Section 25, a distance of 2093.84 feet to the Southeast corner of the Northeast one-quarter of said Section 26, said corner lying on the Northerly line of those lands described and recorded in Official Records Book 20767, page 1731, of said current Public Records; thence North 88°03'02" West, along said Northerly line and along the Northerly line of those lands described and recorded in Official Records Book 10802, page 493, of said current Public Records, 1498.26 feet to the Southwest corner of the East one-half of the Northeast one-quarter of said Section 26, said corner also being the Southeasterly corner of those lands described

Jacksonville | Orlando | Ormond Beach

**Braddock-Hart-Southpoint CDD (continued)**

and recorded in Official Records Book 13383, page 430, of said current Public Records; thence North 01°50'13" West, along the Easterly line of last said lands and along the Easterly line of those lands described and recorded in Official Records Book 7923, page 1740, of said current Public Records, 1574.63 feet; thence North 88°09'47" East, departing said Easterly line, 15.01 feet to a point on a non-tangent curve concave Southeasterly having a radius of 55.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 91°50'29", an arc length of 88.16 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 43°48'13" East, 79.02 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 108°55'28", an arc length of 28.52 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 35°15'44" East, 24.41 feet; thence North 19°12'00" West, 128.15 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 23.56 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 64°12'00" West, 21.21 feet; thence North 19°12'00" West, along a non-tangent line, 70.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 15.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 70°31'45", an arc length of 18.46 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 35°32'09" East, 17.32 feet; thence South 70°48'00" West, along a non-tangent line, 109.85 feet; thence North 78°00'04" West, 398.13 feet; thence North 71°15'56" West, 378.54 feet to a point lying on the Easterly line of those lands described and recorded in Official Records Book 19411, page 110, of said current Public Records; thence North 16°26'17" East, along said Easterly line, 247.07 feet to the Northeasterly corner thereof; thence North 81°03'11" West, along the Northerly line thereof, 155.25 feet to the Southeasterly corner of those lands described and recorded in Official Records Book 15292, page 2021, of said current Public Records; thence North 07°40'28" East, along the Easterly line thereof, 200.00 feet to the Northeasterly corner thereof, said corner lying on the boundary line of those lands described and recorded in Official Records Book 20536, page 719, of said current Public Records; thence along said boundary line the following 4 courses: Course 1, thence South 82°17'25" East, 717.00 feet to the Southeasterly corner thereof; Course 2, thence North 07°35'49" East, 290.67 feet; Course 3, thence North 82°21'29" West, 299.96 feet; Course 4, thence North 07°42'31" East, 173.31 feet to the Southwesterly corner of those lands described and recorded in Official Records Book 15002, page 1809, of said current Public Records; thence South 82°17'33" East, along the Southerly line thereof, 10.00 feet to the Southeasterly corner thereof; thence North 07°37'23" East, along the Easterly line thereof, 995.47 feet to the Northeasterly corner thereof, said corner lying on said boundary line of those lands described in Official Records Book 20556, page 2112; thence along last said boundary line the following 3 courses: Course 1, thence North 89°15'15" East, 135.17 feet; Course 2, thence North 00°30'34" West, 537.13 feet; Course 3, thence North 89°50'33" East, 1529.05 feet to a point lying on the West line of said Section 24; thence South 05°48'26" East, along said West line, 1689.94 feet to the Point of Beginning.

Containing 278.27 acres, more or less.

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**6E**

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

Katie S. Buchanan, Esq.  
**KUTAK ROCK LLP**  
107 West College Avenue  
Tallahassee, Florida 32301

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

### TRUE-UP AGREEMENT

This True-Up Agreement ("**Agreement**") is made, entered into, and effective as of October 30, 2025 ("**Effective Date**"), and is by and between:

**RICHMOND AMERICAN HOMES OF FLORIDA, LP**, a Colorado limited partnership, and the owner and developer of certain lands within the boundaries of the District whose mailing address is 4350 S. Monaco Street, Suite 500, Denver, Colorado 80237, together with its successors and assigns ("**Landowner**"); and

**BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Duval County, Florida, whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**," and together with the Landowner, "**Parties**").

### RECITALS

**WHEREAS**, the District was established by Ordinance No. 2025-136-E, adopted by the City Council of the City of Jacksonville, Florida, effective April 15, 2025, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the District is a local unit of special purpose government organized and existing for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including, but not limited to stormwater management facilities, water, wastewater, and reclaim facilities, recreational facilities, roadways, landscape, hardscape and irrigation improvements; and

**WHEREAS**, Landowner is the owner of certain lands consisting of approximately 278.27 gross acres located within the boundaries of the District as identified in **Exhibit A**, attached hereto and incorporated herein ("**Lands**"); and

**WHEREAS**, the District, pursuant to Florida law, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities serving the Lands ("**CIP**") as described in that certain *Master Engineer's Report for Braddock Lakes Subdivision*, dated April 29, 2025, incorporated herein by reference ("**Engineer's Report**"); and

**WHEREAS**, the District intends to finance all or a portion of the CIP through the use of proceeds from the anticipated sale of its \$21,710,000 Capital Improvement Revenue Bonds, Series 2025 ("**2025 Bonds**"); and

**WHEREAS**, pursuant to Resolution Nos. 2025-30, 2025-31, 2025-36, and 2026-01 (collectively and as may be further supplemented from time to time, "**Assessment Resolutions**"), the District imposed debt service special assessments ("**2025 Assessments**") on the Lands within the District pursuant to the Act and Chapters 170 and 197, *Florida Statutes*, to secure the repayment of the 2025 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated April 29, 2025 ("**Master Assessment Report**"), as supplemented by the *Final Special Assessment Methodology Report* dated October 16, 2025 ("**Supplemental Assessment Report**," and together with the Master Assessment Report, "**Assessment Report**"), which are on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Landowner agrees that the Lands benefit from the timely design, acquisition, and construction of the CIP; and

**WHEREAS**, Landowner agrees that the 2025 Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Lands; and

**WHEREAS**, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2025 Assessments on the Lands; and

**WHEREAS**, Landowner will develop the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be greater or lesser than the densities assumed in the Assessment Report; and

**WHEREAS**, as further described in the Assessment Resolutions and Assessment Report, the District's lien anticipates a mechanism by which Landowner shall, if required, make certain payments to the District to satisfy, in whole or in part, the 2025 Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a comparison of the units actually developed within the Lands and the units Landowner had initially intended to develop within the Lands as described in the District's Assessment Report (which payments shall collectively be referenced as the "**True-Up Payment**"); and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner's intentions and obligations to make True-Up Payments and payment of all 2025 Assessments imposed on the Lands when due.

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

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

**SECTION 2. VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions, and any resolution supplemental thereto, have been duly adopted by the District subject to all applicable legal requirements. Landowner further agrees that the 2025 Assessments imposed as a lien by the District are legal, valid and binding liens on the lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such 2025 Assessments.

**SECTION 3. COVENANT TO PAY.** Landowner agrees and covenants to timely pay all such 2025 Assessments levied and imposed by the District on the Lands within the District, whether the 2025 Assessments are collected by the Duval County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all 2025 Assessments on assessable acres owned by Landowner collected directly by the District, said unpaid 2025 Assessments (including True-Up Payments) may be placed on the tax roll by the

District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the title to the Lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

#### **SECTION 4. SPECIAL ASSESSMENT REALLOCATION.**

**A.** The District's 2025 Assessments securing the 2025 Bonds will be allocated in accordance with the Assessment Report, which identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Lands.

**B.** To preclude the Lands from being fully subdivided without all of the debt being allocated, a "**True-Up Test**" will be conducted in accordance with the District's Assessment Report. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review; provided however, such view shall be limited solely to the function and the enforcement of the District's assessment liens. If in the course of conducting a True-Up Test the District determines a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of 2025 Assessments able to be imposed on the remaining unplatted land within the Lands as compared to what was originally contemplated under the development plan as identified in the Assessment Report, then the District shall, subject to the provisions below, require the Landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between (i) the 2025 Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the 2025 Assessments able to be imposed on the lands subject to the Proposed Plat upon the recording of such Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

**C.** The foregoing is based on the District's understanding with Landowner that Landowner will ultimately construct on the gross acres within the Lands the development program as identified in the Supplemental Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the 2025 Assessments to gross acres is maintained if less than the indicated units are developed. However, the District agrees that nothing herein prohibits more units from being developed. In no event shall the District collect 2025 Assessments in excess of the total debt service for the Lands related to the CIP, including all costs of financing and interest. The District, however, may collect 2025 Assessments in excess of the annual debt service related to the CIP, including all costs of financing and interest, which shall be applied to prepay the 2025 Bonds. If the strict application

of the true-up methodology pursuant to the District's Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the CIP, the District agrees to take appropriate action by resolution to equitably reallocate the assessments or provide for an equitable refund.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the 2025 Assessments and to abide by the requirements of the application of True-Up Payments. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance.

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

**SECTION 7. NOTICE.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, overnight delivery services, or hand delivered to the Parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed by First Class Mail as provided above, Notices shall be deemed delivered on the third business day after deposit in the U.S. Mail unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

**SECTION 8. ASSIGNMENT.**

**A.** Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 8.C. below. This Agreement shall constitute a covenant running with title to the Lands, binding upon Landowner and its successors and assigns as to the Lands or portions thereof, and any transferee of any portion of the Lands, but shall not be binding upon transferees permitted by Sections 8.B. or 8.C(ii) below. In the event of a transfer in accordance with Section 8.C(ii), the covenant and all obligations shall be retained by the Landowner.

**B.** Landowner shall not transfer any portion of the Lands to any third party without complying with the terms of Section 8.C. below, other than: (i) platted and fully-developed lots to homebuilders restricted from replatting; (ii) platted and fully-developed lots to end users; or (iii) portions of the Lands exempt from assessments to the County, the District, or other governmental agencies. Any transfer of any portion of the Lands pursuant to this Section 8.B. shall constitute an automatic release of such portion of the Lands from the scope and effect of this Agreement.

**C.** Except as provided in Section 8.B., Landowner shall not transfer any portion of the Lands ("**Transferred Lands**") to any third party without satisfying one of the following conditions ("**Transfer Conditions**"): (i) satisfying any True-Up Payment that results from a True-Up Test performed with respect to the Transferred Lands by the District Manager prior to and as a condition of such transfer; (ii) remaining obligated to make any True-Up Payments resulting from the transferee's ultimate platting and development of the Transferred Lands; or (iii) subject to Section 12, assigning, and causing such third party to assume, Landowner's obligations under this Agreement with respect to the Transferred Lands, which assignment shall be in writing and recorded in the Official Records of Duval County. Any assignee assuming Landowner's obligation hereunder in accordance with this Section 8.C. herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such Transferred Lands. Any transfer that is consummated pursuant to this Section 8.C.(i) or (iii) shall operate as a release of Landowner from its obligations under this Agreement as to such Transferred Lands only arising from and after the date of such transfer and satisfaction of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (i) or assumption of such obligations by transferee under subsection (iii) above.

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

**SECTION 10. TERMINATION.** This Agreement shall terminate automatically upon

the full allocation of 2025 Assessments to platted units and the payment in full of all True-Up Payment having been determined to be due hereunder.

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. APPLICABLE LAW; VENUE.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

**SECTION 15. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 16. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

**SECTION 18. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law

**SECTION 19. EFFECTIVE DATE.** This Agreement shall become effective after execution by the Parties hereto on the Effective Date reflected above.

[SIGNATURES ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the Parties execute this Agreement to be effective as of the Effective Date.

**WITNESSES**

**RICHMOND AMERICAN HOMES OF FLORIDA, LP**

a Colorado limited partnership,

By: RAH of Florida, Inc.  
a Colorado corporation,  
General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_, as \_\_\_\_\_ of Richmond American Homes of Florida, LP, on its behalf. He/she is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida

[SIGNATURE PAGE FOR DISTRICT]

**WITNESSES**

**BRADDOCK LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of the Braddock Lakes Community Development District, on its behalf. He/she is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida

**Exhibit A**  
**Legal Description of the Lands**



14775 Old St. Augustine Road, Jacksonville, Florida 32258  
etmnc.com | 904.642.8550

Revised November 19, 2024  
March 27, 2024  
Page 1 of 2

Work Order No. 23-407.04  
File No. 129H-13.04A

**Braddock-Hart-Southpoint CDD**

A portion of Sections 23, 24, 25, and 26, Township 1 North, Range 25 East, Duval County, Florida, being the same lands described and recorded in Official Records Book 19612, page 681, Official Records Book 19884, page 22, and Official Records Book 19936, page 1057, all of the current Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Southwest corner of said Section 24, said corner also being the Northwest corner of said lands described and recorded in Official Records Book 19884, page 22; thence along the boundary line of last said lands the following 21 courses: Course 1, thence North 89°16'03" East, along the South line of said Section 24, a distance of 450.15 feet; Course 2, thence North 67°59'16" East, departing said South line, 689.86 feet; Course 3, thence South 87°29'05" East, 600.00 feet; Course 4, thence South 52°33'37" East, 350.11 feet to a point lying on said South line of Section 24; Course 5, thence North 89°16'03" East, along said South line, 349.90 feet; Course 6, thence North 10°59'16" East, departing said South line, 457.98 feet; Course 7, thence North 89°15'48" East, 235.00 feet; Course 8, thence South 40°00'44" East, 179.91 feet; Course 9, thence North 89°15'48" East, 335.00 feet; Course 10, thence South 04°00'44" East, 25.22 feet; Course 11, thence South 35°21'44" West, 169.64 feet to a point on a non-tangent curve concave Southwesterly having a radius of 70.00 feet; Course 12, thence Southeasterly along the arc of said curve, through a central angle of 107°21'31", an arc length of 131.16 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 47°55'19" East, 112.80 feet; Course 13, thence South 84°14'28" East, along a non-tangent line, 18.10 feet; Course 14, thence North 27°12'10" East, 125.58 feet; Course 15, thence North 21°08'32" East, 36.65 feet; Course 16, thence North 89°15'48" East, 670.78 feet; Course 17, thence South 51°58'53" East, 340.71 feet to the Northeast corner of Government Lot 2, said Section 25; Course 18, thence South 00°20'32" West, along the East line thereof, 1319.30 feet to a point lying on the Northerly right of way line of Braddock Road, a 66 foot right of way as presently established; Course 19, thence South 87°35'31" West, along said Northerly right of way line and along the South line of the North one-half of said Government Lot 2, a distance of 1353.34 feet to the Southwest corner thereof; Course 20, thence North 00°24'46" West, along the West line thereof, 655.46 feet to the Southeast corner of the North one-quarter of the Northwest one-quarter of said Section 25; Course 21, thence South 89°23'47" West, along the South line thereof, 2741.54 feet to the Southwest corner thereof; thence South 00°00'55" East, departing said boundary line and along the West line of said Section 25, a distance of 2093.84 feet to the Southeast corner of the Northeast one-quarter of said Section 26, said corner lying on the Northerly line of those lands described and recorded in Official Records Book 20767, page 1731, of said current Public Records; thence North 88°03'02" West, along said Northerly line and along the Northerly line of those lands described and recorded in Official Records Book 10802, page 493, of said current Public Records, 1498.26 feet to the Southwest corner of the East one-half of the Northeast one-quarter of said Section 26, said corner also being the Southeasterly corner of those lands described

Jacksonville | Orlando | Ormond Beach

**Braddock-Hart-Southpoint CDD (continued)**

and recorded in Official Records Book 13383, page 430, of said current Public Records; thence North  $01^{\circ}50'13''$  West, along the Easterly line of last said lands and along the Easterly line of those lands described and recorded in Official Records Book 7923, page 1740, of said current Public Records, 1574.63 feet; thence North  $88^{\circ}09'47''$  East, departing said Easterly line, 15.01 feet to a point on a non-tangent curve concave Southeasterly having a radius of 55.00 feet; thence Northeasterly along the arc of said curve, through a central angle of  $91^{\circ}50'29''$ , an arc length of 88.16 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North  $43^{\circ}48'13''$  East, 79.02 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of  $108^{\circ}55'28''$ , an arc length of 28.52 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $35^{\circ}15'44''$  East, 24.41 feet; thence North  $19^{\circ}12'00''$  West, 128.15 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; thence Northwesterly along the arc of said curve, through a central angle of  $90^{\circ}00'00''$ , an arc length of 23.56 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $64^{\circ}12'00''$  West, 21.21 feet; thence North  $19^{\circ}12'00''$  West, along a non-tangent line, 70.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 15.00 feet; thence Northeasterly along the arc of said curve, through a central angle of  $70^{\circ}31'45''$ , an arc length of 18.46 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $35^{\circ}32'09''$  East, 17.32 feet; thence South  $70^{\circ}48'00''$  West, along a non-tangent line, 109.85 feet; thence North  $78^{\circ}00'04''$  West, 398.13 feet; thence North  $71^{\circ}15'56''$  West, 378.54 feet to a point lying on the Easterly line of those lands described and recorded in Official Records Book 19411, page 110, of said current Public Records; thence North  $16^{\circ}26'17''$  East, along said Easterly line, 247.07 feet to the Northeasterly corner thereof; thence North  $81^{\circ}03'11''$  West, along the Northerly line thereof, 155.25 feet to the Southeasterly corner of those lands described and recorded in Official Records Book 15292, page 2021, of said current Public Records; thence North  $07^{\circ}40'28''$  East, along the Easterly line thereof, 200.00 feet to the Northeasterly corner thereof, said corner lying on the boundary line of those lands described and recorded in Official Records Book 20536, page 719, of said current Public Records; thence along said boundary line the following 4 courses: Course 1, thence South  $82^{\circ}17'25''$  East, 717.00 feet to the Southeasterly corner thereof; Course 2, thence North  $07^{\circ}35'49''$  East, 290.67 feet; Course 3, thence North  $82^{\circ}21'29''$  West, 299.96 feet; Course 4, thence North  $07^{\circ}42'31''$  East, 173.31 feet to the Southwesterly corner of those lands described and recorded in Official Records Book 15002, page 1809, of said current Public Records; thence South  $82^{\circ}17'33''$  East, along the Southerly line thereof, 10.00 feet to the Southeasterly corner thereof; thence North  $07^{\circ}37'23''$  East, along the Easterly line thereof, 995.47 feet to the Northeasterly corner thereof, said corner lying on said boundary line of those lands described in Official Records Book 20556, page 2112; thence along last said boundary line the following 3 courses: Course 1, thence North  $89^{\circ}15'15''$  East, 135.17 feet; Course 2, thence North  $00^{\circ}30'34''$  West, 537.13 feet; Course 3, thence North  $89^{\circ}50'33''$  East, 1529.05 feet to a point lying on the West line of said Section 24; thence South  $05^{\circ}48'26''$  East, along said West line, 1689.94 feet to the Point of Beginning.

Containing 278.27 acres, more or less.

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**7**

**RESOLUTION 2026-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2025-23 TO RE-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**, Braddock Lakes Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Duval County; and

**WHEREAS**, on April 29, 2025, the District’s Board of Supervisors (hereinafter the “Board”) adopted Resolution 2025-23 which designated the 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; and

**WHEREAS**, the Board desires to amend Resolution 2025-23 to re-designate the 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; and

**WHEREAS**, 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 BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** A Public Hearing will be held to the District’s Rules of Procedure on:

**DATE:** \_\_\_\_\_

**TIME:** 10:00 A.M.

**LOCATION:** Richmond American Homes  
10255 Fortune Parkway, Suite 150  
Jacksonville, Florida 32256

**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 upon its adoption.

**PASSED and ADOPTED** this 27<sup>th</sup> day of October, 2025.

**ATTEST:**

**BRADDOCK LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2026-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE**

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

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

**WHEREAS**, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT:**

**1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

**2. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 27<sup>th</sup> day of October, 2025.

ATTEST:

**BRADDOCK LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

<b>BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>Richmond American Homes, 1255 Fortune Parkway, Suite 150, Jacksonville, FL 32256</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>November 12, 2025</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>January 14, 2026</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>March 11, 2026</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>May 13, 2026</b>	<b>Regular Meeting</b> <i>Presentation of FY2027 Proposed Budget</i>	<b>10:00 AM</b>
<b>July 15, 2026</b>	<b>Regular Meeting</b> <i>Adoption of FY2027 Budget</i>	<b>10:00 AM</b>
<b>September 9, 2026</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**9**

First Coast Contract Maintenance Service LLC.  
352 Perdido Street  
Saint Johns, FL 32259

(PH) 904-537-9034  
(FX) 904-396-2383



October, 13<sup>th</sup> 2025

**Prepared For: Braddock Lake CDD  
Aspen Trail Development**

**Prepared By: Tony Shiver  
President First Coast CMS LLC**

## **Proposal:**

First Coast CMS LLC is an Amenity and Facility Management company designed to assist property management companies and developers with the day to day management of onsite maintenance task and personnel. With a dedicated maintenance manager directing onsite workers and job task, Owners/Management can focus on the other aspects of the property.

Why choose First Coasts CMS?:

- Immediate coverage when needed for emergencies
- Assist Managers in locating outside contractors when the job calls for it.
- Support for larger jobs for instances that more workers are needed.
  - i.e. clean up after extreme weather
- Records of maintenance task performed and recommendations for projects and preventative maintenance utilizing award winning CMMS software
- Technicians are NSPF Certified Pool Operators, eliminating the need for traditional pool service companies.

- No need to worry about payroll, insurance, or workers compensation, it's all covered!

Each property is evaluated, and a program is created to accommodate whatever the needs may be.

## **Property: Braddock Lake CDD**

### **Field Services \$1400 per month**

First Coast CMS will solicit, schedule and monitor third party vendors that perform services as needed for the CDD maintained areas. This will include vendors such as landscape contractors, aquatic maintenance contractors and repair vendors in respect to District Assets. FCCMS will ensure vendors are properly licensed/insured and assist vendors with proper invoicing to the District Management.

FCCMS will schedule **weekly site visits** for full site inspection and provide monthly Field report to District Manager. Additional site visits will be invoiced at a rate of \$65 per hour.

FCCMS will provide representative to each District meeting, either in Person or by phone to discuss any concerns or answer questions.

**If agreed upon, a contract would be drafted and signed by both parties specifying details and could be terminated at any time by either party given a 60-day written notice by First Coast CMS and 30 day written notice by The District.**

**Thank you for your consideration and we hope to do business with your organization.**

**Tony Shiver**

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

**10**

**AGREEMENT FOR THE PROVISION OF LANDSCAPE AND IRRIGATION  
MAINTENANCE SERVICES BY AND BETWEEN THE BRADDOCK LAKES  
COMMUNITY DEVELOPMENT DISTRICT AND FLORIDA ULS OPERATION, LLC  
D/B/A UNITED LAND SERVICES**

**THIS AGREEMENT** (“Agreement”) is made and entered into this 29 day of September, 2025, by and between:

**BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Duval County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District”); and

**FLORIDA ULS OPERATING, LLC D/B/A UNITED LAND SERVICE**, a Delaware limited liability company, whose address is 12276 San Jose Blvd., Suite 747, Jacksonville, Florida 32223 (“Contractor” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established for the purpose of financing, funding, planning, establishing, acquiring, constructing, or reconstructing, enlarging, or extending, equipping, operating, and maintaining systems and facilities for certain infrastructure improvements; and

**WHEREAS**, the District has a need to retain an independent contractor to provide landscape and irrigation maintenance services for certain lands within the District; and

**WHEREAS**, Contractor represents that it is qualified to serve as a landscape and irrigation maintenance contractor and provide such services to the District.

**NOW, THEREFORE**, in consideration of the mutual covenants contained in this Agreement, it is agreed that the Contractor is hereby retained, authorized, and instructed by the District to perform in accordance with the following covenants and conditions, which both the District and the Contractor have agreed upon:

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

**2. DESCRIPTION OF WORK AND SERVICES.**

**A.** The District desires that the Contractor provide professional landscape and irrigation maintenance services within presently accepted standards. Upon the Parties signing this Agreement, the Contractor shall provide the District with the specific services identified in this Agreement.

**B.** While providing the services identified in this Agreement, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the services.

- C. The Contractor shall provide the specific professional services as shown in Paragraph 3 of this Agreement.

**3. SCOPE OF LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES.** The duties, obligations, and responsibilities of the Contractor are those described in the Scope of Work attached hereto as **Exhibit A** and maintenance maps attached hereto as **Exhibit B**, both of which are incorporated herein by reference, and in this Agreement. Contractor shall solely be responsible for the means, manner, and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District. The Contractor may perform additional services upon the written request of the District's Manager consistent with Paragraph 5(C) of this Agreement. Should there be any conflict between the terms of this Agreement and the terms set forth in **Exhibit A**, the terms of this Agreement shall control.

**4. MANNER OF CONTRACTOR'S PERFORMANCE.** The Contractor agrees, as an independent contractor, to undertake work and/or perform such services as specified in this Agreement or any addendum executed by the Parties or in any authorized written work order by the District issued in connection with this Agreement and accepted by the Contractor. All work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. The performance of all services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

- A. Should any work and/or services be required which are not specified in this Agreement or any addenda, but which are nevertheless necessary for the proper provision of services to the District, such work or services shall be fully performed by the Contractor as if described and delineated in this Agreement.
- B. The Contractor agrees that the District shall not be liable for the payment of any work or services unless the District, through an authorized representative of the District, authorizes the Contractor, in writing, to perform such work.
- C. The District shall designate in writing a person to act as the District's representative with respect to the services to be performed under this Agreement. The District's representative shall have complete authority to transmit instructions, receive information, interpret, and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Contractor's services.
  - i. The District hereby designates the District Manager to act as its representative.

Contractor shall designate a competent, authorized representative ("Authorized Representative") acceptable to District to represent and act for Contractor and shall inform District, in writing, of the name and address of such representative together with a clear definition of the scope

of his authority to represent and act for Contractor and shall specify any and all limitations of such authority. Contractor shall keep District informed of any subsequent changes in the foregoing. The Authorized Representative, project managers, superintendents and/or supervisors for services provided herein are all subject to prior and continuous approval of the District. If, at any time during the term of this Agreement, any of the personnel either functionally or nominally performing any of the positions named above, are, for any reason whatsoever, reasonably unacceptable to the District, Contractor shall replace the unacceptable personnel with personnel reasonably acceptable to the District.

The Contractor agrees that the Authorized Representative will meet with the District's representative on a monthly basis to walk the property to discuss conditions, schedules, and items of concern regarding this Agreement.

- D.** In the event that time is lost due to heavy rains or inclement weather ("Rain Days"), the Contractor agrees to reschedule its employees and divide their time accordingly to complete all scheduled services during the same week as any Rain Days. The Contractor shall provide services on Saturdays if needed to make up Rain Days, but shall not provide services on Sundays.
- E.** Contractor shall use all due care to protect the property of the District, its residents, and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours. Such repairs shall be at the Contractor's own expense unless the District agrees otherwise, in writing.

**5. COMPENSATION; TERM.**

- A.** As compensation for the services described in this Agreement, the District agrees to pay the Contractor Fourteen Thousand Seven Hundred Seventeen Dollars (\$14,717.00) per month for an annual amount of One Hundred Seventy-Six Thousand Six Hundred Four Dollars (\$176,604.00) for the period of the Contractor's services, which shall commence upon execution of this Agreement by both parties, and shall continue through September 30, 2028, unless terminated earlier in accordance with Paragraph 14, below. In the event the Contractor does not provide all or any portion of the professional landscape and irrigation maintenance services as described in this Agreement, the District shall not be liable for payment of any services not rendered for the duration of lapse in such services and the Contractor shall prorate its invoice accordingly. The Agreement shall be automatically renewed for additional one (1) year terms, unless written notice is provided by either party thirty (30) days prior to the expiration of the Agreement.

- B.** All prior agreements between the parties with respect to the subject matter of this Agreement are terminated upon the execution of this Agreement.
- C.** If the District should desire additional work or to add additional lands to be maintained, the Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the Parties shall agree in writing to an addendum, addenda, or change order to this Agreement. The Contractor shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the Parties and agreed to in writing. No additional services shall be provided by the Contractor unless done at the direction of the District.
- D.** The District may require, as a condition precedent to making any payment to the Contractor, that all subcontractors, material men, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the District by those subcontractors, material men, suppliers or laborers, and further require that the Contractor provide an Affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from the Contractor, in a form satisfactory to the District, that (1) any indebtedness of the Contractor, as to services to the District, has been paid and that the Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees, and (2) an irrigation inspection report each month accompanied with a proposal outlining any needed repairs.
- E.** The Contractor shall maintain records conforming to usual accounting practices. Further, the Contractor agrees to render monthly invoices to the District, in writing, which shall be delivered or mailed to the District by the fifth (5th) day of the next succeeding month. These monthly invoices are due and payable within thirty (30) days of receipt by the District. Each monthly invoice will include such supporting information as the District may reasonably require the Contractor to provide.

**6. INSURANCE.**

- A.** The Contractor shall maintain throughout the term of this Agreement the following insurance:

  - (1)** Worker's Compensation Insurance in accordance with the laws of the State of Florida.

- (2) Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than \$1,000,000 (one million dollars) combined single limit bodily injury and property damage liability, and including, at a minimum, Independent Contractors Coverage for bodily injury and property damage in connection with subcontractors' operation.
- (3) Employer's Liability Coverage with limits of at least \$1,000,000 (one million dollars) per accident or disease.
- (4) Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 (one million dollars) combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

**B.** The District, its staff, consultants, and supervisors shall be named as additional insureds. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida, and such carrier shall have a Best's Insurance Reports rating of at least A-VII.

**C.** If the Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

**7. INDEMNIFICATION.**

**A.** Obligations under this paragraph shall include the payment of third party settlements, judgments, damages, penalties, forfeitures, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

**B.** Contractor agrees to defend, indemnify and hold harmless the District and its officers, agents and employees from any and all liability, claims, actions, suits or demands by any third party for injuries, death, property

damage or damages of any nature, arising out of, or in connection with, the work to be performed by Contractor under this Agreement, including litigation or any appellate proceedings with respect thereto. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, *Florida Statutes*, or other law. Any subcontractor retained by the Contractor shall acknowledge in writing such subcontractor's acceptance of the terms of this Section 7.

**8. WARRANTY AND COVENANT.** The Contractor warrants to the District that all materials furnished under this Agreement shall be new, and that all services and materials shall be of good quality, free from faults and defects. The Contractor hereby warrants any materials and Services for a period of one (1) year after acceptance by the District or longer as required under Florida law. With respect to any and all plant material provided hereunder, all plant material shall be guaranteed to be in a satisfactory growing condition and to live for a period of one (1) year from planting except for annuals, which will be replaced seasonally. All plants that fail to survive under the guarantee shall be replaced as they fail with the same type and size as originally specified. Contractor further warrants to the District those warranties which Contractor otherwise warrants to others and the duration of such warranties is as provided by Florida law unless longer guarantees or warranties are provided for elsewhere in the Agreement (in which case the longer periods of time shall prevail). Contractor shall replace or repair warranted items to the District's satisfaction and in the District's discretion. Neither final acceptance of the Services, nor monthly or final payment therefore, nor any provision of the Agreement shall relieve Contractor of responsibility for defective or deficient materials or Services. If any of the Services or materials are found to be defective, deficient or not in accordance with the Agreement, Contractor shall correct remove and replace it promptly after receipt of a written notice from the District and correct and pay for any other damage resulting therefrom to District property or the property of landowners within the District. Contractor hereby certifies it is receiving the property in its as-is condition and has thoroughly inspected the property and addressed any present deficiencies, if any, with the District. Contractor shall be responsible for maintaining and warranting all plant material maintained by Contractor as of the first date of the Services.

Contractor hereby covenants to the District that it shall perform the Services: (i) using its best skill and judgment and in accordance with generally accepted professional standards and (ii) in compliance with all applicable federal, state, county, municipal, building and zoning, land use, environmental, public safety, non-discrimination and disability accessibility laws, codes, ordinances, rules and regulations, including, without limitation, all professional registration (both corporate and individual) for all required basic disciplines that it shall perform. Contractor hereby covenants to the District that any work product of the Contractor shall not call for the use nor infringe any patent, trademark, services mark, copyright or other proprietary interest claimed or held by any person or business entity absent prior written consent from the District.

**9. COMPLIANCE WITH GOVERNMENTAL REGULATION.** The Contractor shall keep, observe, and perform all requirements of applicable local, State and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an

alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement for cause as provided in Section 14 and such termination is to be effective immediately upon the giving of notice of termination.

**10. LIENS AND CLAIMS.** The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices with respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement for cause as provided in Section 14 and such termination is to be effective immediately upon the giving notice of termination.

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

**12. CUSTOM AND USAGE.** It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

**13. SUCCESSORS.** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

**14. TERMINATION.** The Contractor may terminate this Agreement with or without cause by providing sixty (60) days written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The District may terminate this Agreement immediately with cause by providing written notice of termination to the Contractor. The District may terminate this

Agreement without cause upon thirty (30) days written notice of termination. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

**15. PERMITS AND LICENSES.** All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

**16. ASSIGNMENT.** Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other, provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization. Any purported assignment without such prior written approval shall be void.

**17. INDEPENDENT CONTRACTOR STATUS.** In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

**18. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

**19. ENFORCEMENT OF AGREEMENT.** In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**20. AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Contractor relating to the subject matter of this Agreement.

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

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

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

**A. If to the District:** Braddock Lakes Community  
Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

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

**B. If to the Contractor:** Florida ULS Operating, LLC d/b/a  
United Land Service  
12276 San Jose Blvd., Suite 747  
Jacksonville, Florida 32223  
Attn: \_\_\_\_\_

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

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

the sole benefit of and shall be binding upon the District and the Contractor and their respective representatives, successors, and assigns.

**25. CONTROLLING LAW AND VENUE.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue for any dispute arising hereunder shall be in a court of appropriate jurisdiction in Duval County, Florida.

**26. PUBLIC RECORDS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is Craig Wrathell (“**Public Records Custodian**”). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0010, WRATHELLC@WHHASSOCIATES.COM, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.**

**27. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**28. ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Contractor as an arm's length transaction. The District and the Contractor participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this

Agreement, each party is deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

**29. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument.

**30. E-VERIFY.** The Contractor shall comply with and perform all provisions of Section 448.095, *Florida Statutes*. Accordingly, as a condition precedent to entering into this Agreement, Contractor shall register with and use the United States Department of Homeland Security’s E-Verify system to verify the work authorization status of all newly hired employees. If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor has registered with and uses the E-Verify system and does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request. Any party may terminate this Agreement or any subcontract hereunder if there is a good faith belief on the part of the terminating party that a contracting party has knowingly violated Section 448.09(1), *Florida Statutes*. Upon such termination, Contractor shall be liable for any additional costs incurred by the District because of the termination. If the District has a good faith belief that a subcontractor has violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District.

**31. COMPLIANCE WITH SECTION 20.055, FLORIDA STATUTES.** The Contractor agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

**32. STATEMENT REGARDING CHAPTER 287 REQUIREMENTS.** Contractor acknowledges that, in addition to all Laws and Regulations that apply to this Agreement, the following provisions of Florida law (“Public Integrity Laws”) apply to this Agreement:

- A. Section 287.133, *Florida Statutes*, titled *Public entity crime; denial or revocation of the right to transact business with public entities*;
- B. Section 287.134, *Florida Statutes*, titled *Discrimination; denial or revocation of the right to transact business with public entities*;
- C. Section 287.135, *Florida Statutes*, titled *Prohibition against contracting with scrutinized companies*;
- D. Section 287.137, *Florida Statutes*, titled *Antitrust violations; denial or revocation of the right to transact business with public entities; denial of economic benefits*; and
- E. Section 287.138, *Florida Statutes*, titled *Contracting with entities of foreign countries of concern prohibited*.

Contractor acknowledges that the Public Integrity Laws prohibit entities that meet certain criteria from bidding on or entering into or renewing a contract with governmental entities, including with the District (“Prohibited Criteria”).

Contractor acknowledges that the District may terminate this Agreement if the Contractor is found to have met the Prohibited Criteria or violated the Public Integrity Laws.

Contractor certifies that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, meets any of the Prohibited Criteria, and in the event such status changes, Contractor shall immediately notify the District. By entering into this Agreement, Contractor agrees that any renewal or extension of this Contract shall be deemed a recertification of such status.

*[remainder of page intentionally left blank]*

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

Attest:

**BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT**

10/10/2025

DocuSigned by:  
*Ernesto Torres*  
AE6196FB34D4464...  
Secretary/Assistant Secretary

DocuSigned by:  
*Alex Allison*  
10/3/2025  
8A80665A3BC34BD...  
Chairperson, Board of Supervisors

Witness:

**FLORIDA ULS OPERATING, LLC D/B/A UNITED LAND SERVICE**

DocuSigned by:  
*Ernesto Torres*  
AE6196FB34D4464...  
(Signature of Witness)

Signed by:  
*Jeremy Duke*  
0534DF2894CA4CC...  
By: Jeremy Duke  
Its: Regional Manager

Ernesto J. Torres  
(Print Name of Witness)

- Exhibit A:** Scope of Work
- Exhibit B:** Maintenance Map

## Exhibit A Scope of Work



# Exhibit A: Scope of Services Summary

## Annual Maintenance Outline

The following outline details our proposed scope of services and offerings to be provided by our service teams, to ensure we meet the specific needs of your project as governed by our agreement.

### LANDSCAPE MAINTENANCE PROGRAM

#### 1. Turf Grass Mowing

- a. Mowing schedule based on climate and turf type.
- b. Mowing height to be adjusted based on turf type.
- c. Cuts postponed because of weather to be made up as soon as possible.
- d. Hard edging (concrete) will be done per cut, soft edge will be done every other cut. Landscape beds containing rock will not be mechanically edged.
- e. Areas too small to mow will be completed with a string trimmer or push mower.
- f. All debris created during maintenance operations will be removed and or blown from adjacent surfaces.

#### 2. Ornamental Detailing

- a. Detail operations will be completed in a sectional manner once monthly.
- b. Plant material will be trimmed to retain the natural shape and function of the plant using Best Management Practices and techniques.
- c. Trees will have trunks cleared of sprouts and elevated to 8' in Green areas and 10' ( up to 2 inch caliper) in Paved areas.
- d. Palms under 10' will have brown fronds removed during detail rotation.
- e. Post emergent herbicide will be used in landscape beds to control unwanted weeds and vegetation.

#### 3. Fertilization & Pest Control Services

- a. Applications will adhere to any State and Local ordinance including Blackout Periods.
- b. Fertilizer composition (NPK, Nitrogen, Phosphorous, Potassium) will be determined based on site needs.
- c. Pre and Post Emergent Herbicides will be used as needed to control weeds in turfgrass.
- d. All applications will be used as directed by the manufacturers instructions for use and in accordance with all State and Federal regulations / guidelines.
- e. Ornamental Plants, Trees & Palms will receive a balanced fertilizer at appropriate rates, typically in spring and fall months.



# Scope of Services Summary

## Annual Maintenance Outline

### 4. Irrigation Inspections & Maintenance

- a. System will be routinely inspected for operational efficiency and condition.
- b. Visual inspection will include controller and electronic components, spray and rotor heads and shrub risers.
- c. Minor adjustments for efficiency will be made during inspection.
- d. Repairs for malfunctioning, broken or worn out components (heads, line breaks, controllers and electronics, pumps, etc.) will be done after client approval.

### 5. Seasonal Color (Annuals) Installation

- a. If cost is not included in the monthly billing, installation will be done upon authorized approval from Board of Directors or CAM.
- b. Flower type will be selected based on climate, availability at time of install and coordination with adjacent neighborhood associations to ensure uniformity.
- c. Flower beds will be maintained to remove faded or dead plants and to ensure optimal bloom production and neat appearance.
- d. Commercial fertilizer will be applied to all areas at time of install with follow up applications of micro nutrient, fungicide and pesticide based on flower type and Best Management Practices.
- e. Standard Annuals to be used for quarterly changeouts. Premium varieties to incur additional cost.

### 6. Mulch & Pine Straw Installation

- a. If cost is not included in the monthly billing, installation will be done upon authorized approval from Board of Directors or CAM.
- b. Mulch will be installed at timeframe determined by HOA.
- c. Mulch to be Dyed Hardwood Blend, installed 1x per year upon approval.
- d. Installation method to be determined by contractor, either bagged product or bulk install with blower truck.

## ADDITIONAL SERVICES AND TEAM EXPECTATIONS

### 1. Extra Services

- a. We will provide extra/special services based on agreement and specifications set forth by the Client

### 2. Team Expectations

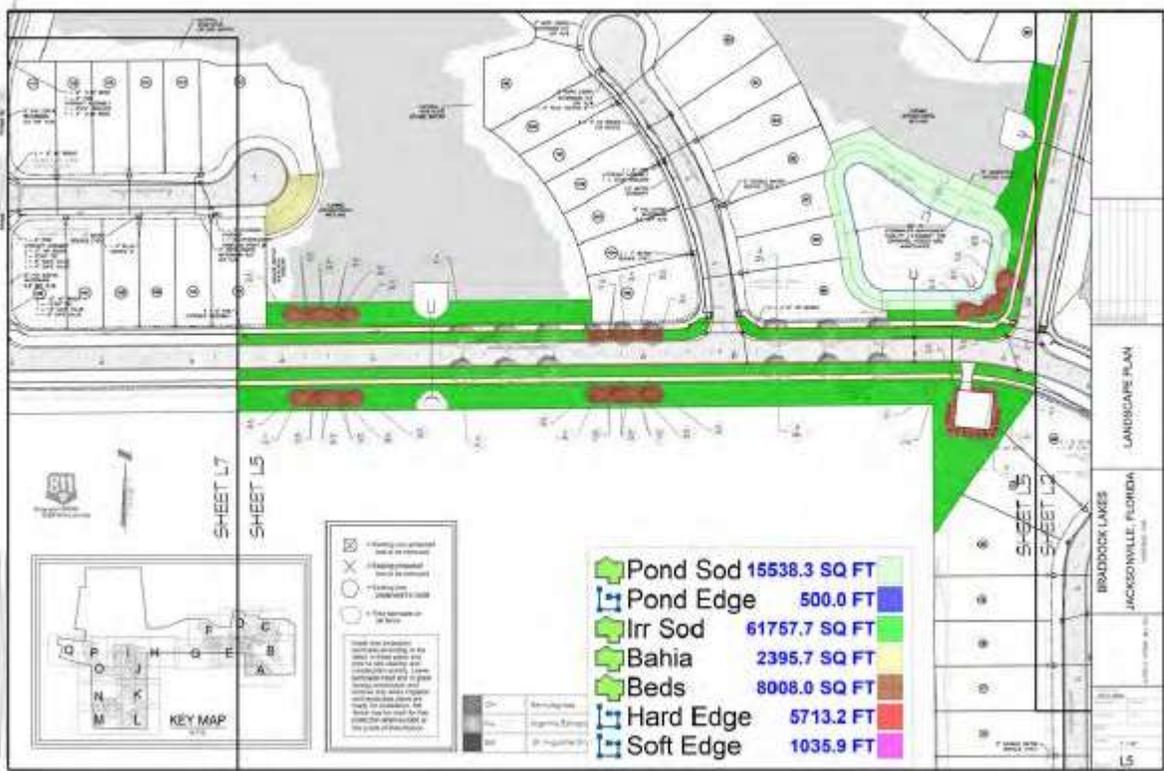
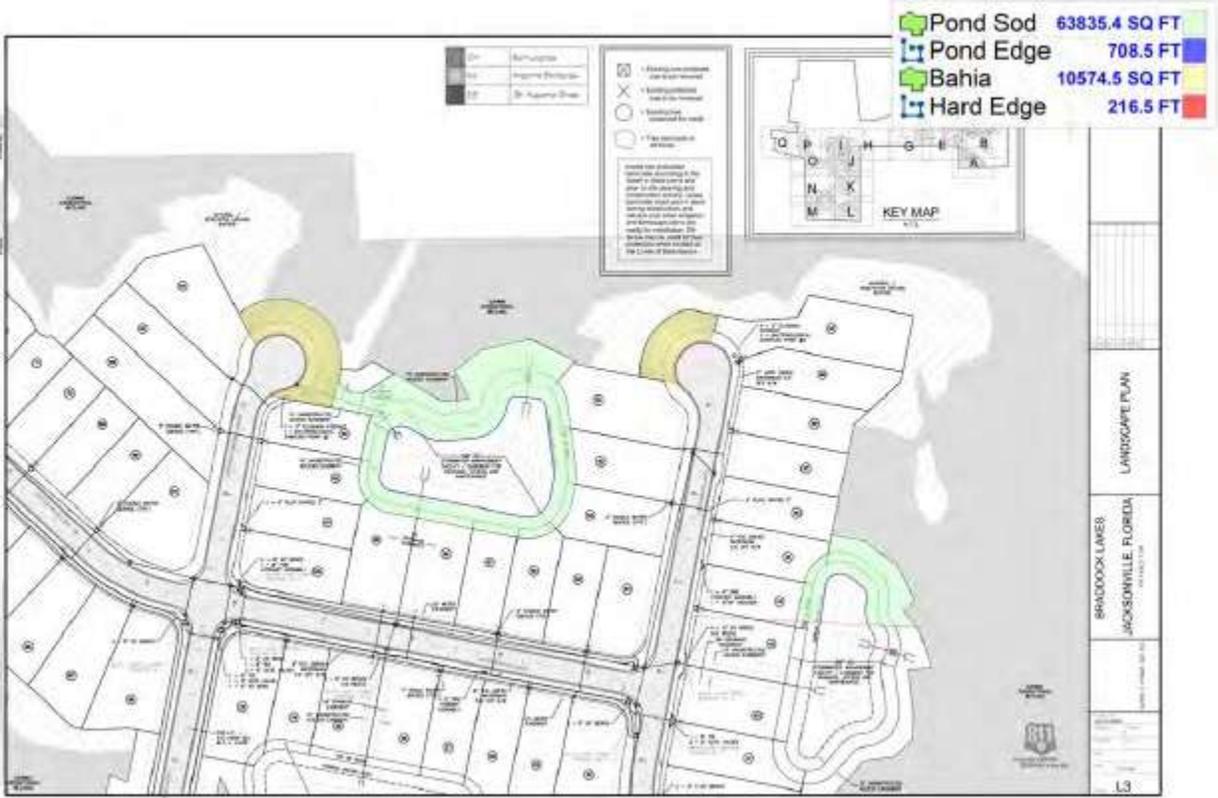
- a. Our field personnel will be licensed for all applicable maintenance duties, included any pesticide applications, as required by law.

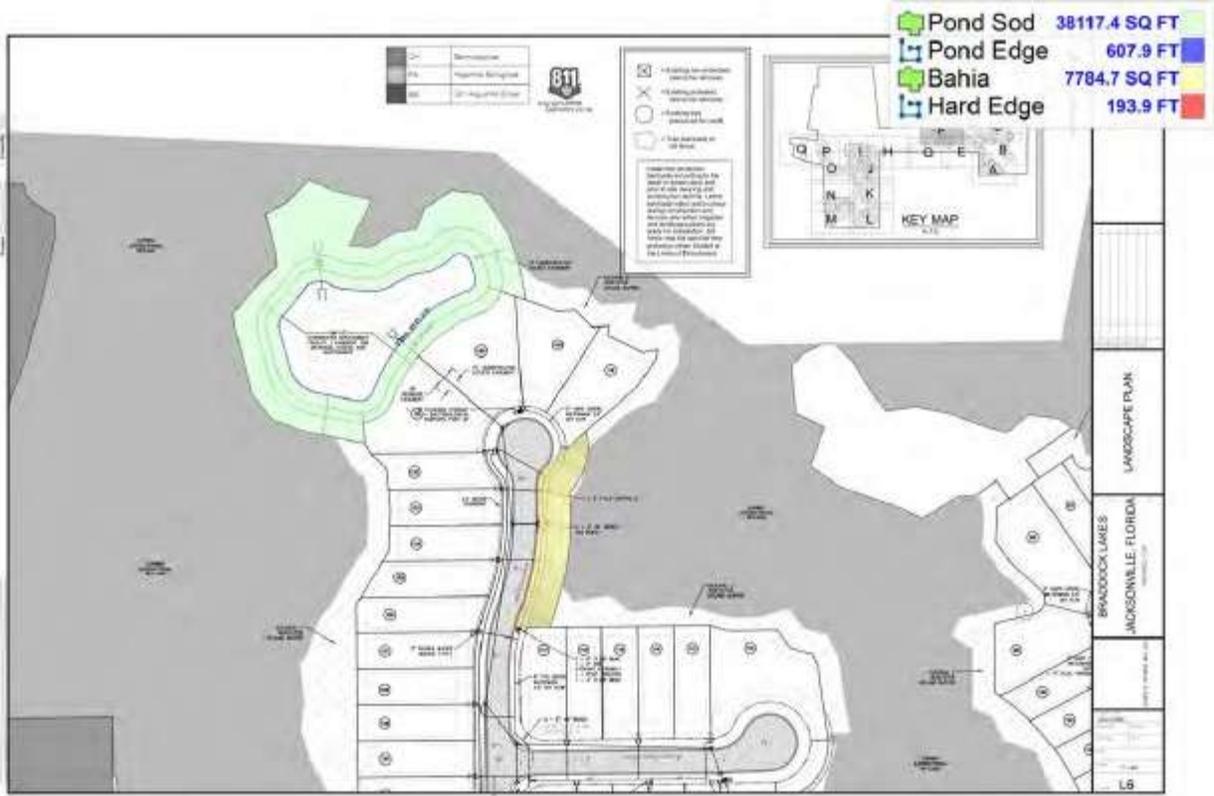
### 3. Appearance

- a. Our team is required to maintain a professional and well-groomed appearance at all times.









# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

# **UNAUDITED FINANCIAL STATEMENTS**

**BRADDOCK LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
SEPTEMBER 30, 2025**

**BRADDOCK LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	General Fund	Total Governmental Funds
<b>ASSETS</b>		
Cash	\$ 5,658	\$ 5,658
Due from Landowner	10,763	10,763
Prepaid expense	5,000	5,000
Total assets	21,421	21,421
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 3,857	\$ 3,857
Accrued taxes payable	337	337
Landowner advance	12,232	12,232
Total liabilities	16,426	16,426
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred receipts	5,763	5,763
Unearned revenue	5,000	5,000
Total deferred inflows of resources	10,763	10,763
Fund balances:		
Unassigned	(5,768)	(5,768)
Total fund balances	(5,768)	(5,768)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 21,421	 \$ 21,421

**BRADDOCK LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 2,131	\$ 16,587	\$ 65,054	25%
Total revenues	<u>2,131</u>	<u>16,587</u>	<u>65,054</u>	25%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisor fees	2,368	2,368	4,306	55%
Management/accounting/recording**	2,000	12,000	16,000	75%
Legal	1,243	4,432	25,000	18%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	333	0%
Telephone	17	100	100	100%
Postage	-	116	500	23%
Printing & binding	42	250	250	100%
Legal advertising	-	1,268	7,500	17%
Annual special district fee	-	-	175	0%
Insurance	1,260	1,260	5,500	23%
Contingencies/bank charges	561	561	1,500	37%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>7,491</u>	<u>22,355</u>	<u>65,054</u>	34%
Excess/(deficiency) of revenues over/(under) expenditures	(5,360)	(5,768)	-	
Fund balances - beginning	(408)	-	-	
Fund balances - ending	<u>\$ (5,768)</u>	<u>\$ (5,768)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued

\*\*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

# **BRADDOCK LAKES**

**COMMUNITY DEVELOPMENT DISTRICT**

# **MINUTES**

**DRAFT**

**BRADDOCK LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Braddock Lakes Community Development District held a Special Meeting on September 23, 2025 at 9:00 a.m., at Richmond American Homes, 10255 Fortune Parkway, Suite 150, Jacksonville, Florida 32256., Florida 32256.

**Present:**

Alex Allison	Chair
Linda Richardson	Vice Chair
Mark Iskandar	Assistant Secretary
Ashland Laurion	Assistant Secretary

**Also present:**

Craig Wrathell	District Manager
Ernesto Torres	Wrathell, Hunt and Associates, LLC
Felix Rodriguez	Wrathell, Hunt and Associates, LLC
Katie Buchanan (via telephone)	District Counsel
Beth Leaptrott (via telephone)	Interim District Engineer
Will Sealey (via telephone)	MBS Capital Markets, LLC
Misty Taylor (via telephone)	Bryant Miller Olive

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Torres called the meeting to order at 9:03 a.m. Supervisors Allison, Richardson, and Iskandar were present. Supervisor Laurion was not present at roll call. Supervisor France was absent.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Presentation of Master Engineer’s Report**

Mr. Wrathell explained the bond issuance process, the Reports, and the steps that will be taken to effectuate bond issuance.

Ms. Leaptrott presented the Master Engineer’s Report and reported the following:

- The CDD consists of approximately 278.27 acres with 432 single-family residential lots.

40 ➤ The Report breaks down the phases of the project, which are Phases 1A and 1B; Phase  
41 2; and Phase 3.

42 ➤ The Capital Improvement Plan (CIP) costs total \$17,306,370.94 for Phases 1A and 1B;  
43 \$12,213,740.31 for Phase 2; \$8,426,782.78 for Phase 3; for total CIP costs of \$37,946,894.03.

44 ➤ All permits were received, except for the amenity area. Phase 1A was cleared and  
45 accepted by JEA for the off-site water and sewer improvements. Phase 1B is in the acceptance  
46 process with the City and JEA. Phases 2 and 3 are in the construction process.

47 Mr. Wrathell noted that the Master Engineer’s Report was previously approved. Ms.  
48 Buchanan stated it was approved in substantial form to allow for minor changes, if necessary.

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50 **FOURTH ORDER OF BUSINESS**

**Presentation of Supplemental Special  
51 Assessment Methodology Report**

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53 Mr. Wrathell presented the Supplemental Special Assessment Methodology Report and  
54 noted the following:

55 ➤ The CDD encompasses 278.27 acres.

56 ➤ The CIP contemplates 432 single-family residential units.

57 ➤ The CIP costs are estimated at \$37,946,894.03.

58 ➤ The District intends to issue Series 2025 Bonds, in the estimated principal amount of  
59 \$20,290,000 to fund an estimated \$18,200,934.37 in CIP costs, with the balance of the CIP costs  
60 anticipated to be contributed by the Developer.

61 ➤ The CDD does not contemplate assessing of the costs for the amenities within the  
62 boundaries of the CDD so no debt assessments will be levied on the amenities.

63 ➤ Debt assessments will not be levied on any governmental property within the CDD.

64 ➤ The land in the District is only partially platted for its intended final use. Out of the  
65 projected 432 single family units, the 133 single-family units that comprise Phase 1B are  
66 platted. The 299 single-family units that comprise Phases 2 and 3 are unplatted. The Series  
67 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned  
68 basis based on the planned use for that platted parcel. The Phase 1B 133 platted single-family  
69 units will cumulatively be allocated \$6,246,689.81 in Series 2025 Bond Assessments. For the  
70 remaining 299 unplatted single-family units of Phases 2 and 3, the Series 2025 Bond  
71 Assessments will initially be levied on the remaining developable and unplatted land on an  
72 equal pro-rata gross acre basis with total bonded debt in the amount of \$14,043,310.19.

73 Mr. Wrathell discussed the Lienability Tests, True-up Mechanism and the Appendix  
74 Tables, including the Development Program, CIP, Preliminary Sources and Uses of Funds,  
75 Benefit Allocation, and the Series 2025 Bond Assessment Apportionment.

76 Mr. Wrathell stated the goal is to close on the bonds on October 30, 2025, unless  
77 something changes.

78 Mr. Torres stated that Ms. Laurion arrived at the meeting.

**On MOTION by Mr. Iskandar and seconded by Ms. Laurion, with all in favor,  
the Supplemental Special Assessment Methodology Report, in substantial  
form, was approved.**

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**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-40, Authorizing the Issuance of Not to Exceed \$24,000,000 Aggregate Principal Amount of Braddock Lakes Community Development District Capital Improvement Revenue Bonds, in One or More Series (the “Series 2025 Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series**

117 **2025 Bonds; Appointing a Trustee, Bond**  
118 **Registrar and Paying Agent; Providing for**  
119 **the Registration of the Series 2025 Bonds**  
120 **Pursuant to the DTC Book-Entry System;**  
121 **Determining Certain Details With Respect**  
122 **to the Series 2025 Bonds; and Providing an**  
123 **Effective Date**  
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125 Ms. Taylor presented Resolution 2025-40, which accomplishes the following:

- 126 ➤ Supplements the prior Resolution and specifically authorizes the Series 2025 bonds.
- 127 ➤ Authorizes issuance of the Series 2025 bonds in the not-to-exceed amount of  
128 \$24,000,000.
- 129 ➤ Approves the forms of the documents necessary to post the offering documents and  
130 market and price the bonds, including the First Supplemental Trust Indenture, and forms of the  
131 Bond Purchase Agreement, Preliminary Limited Offering Memorandum, and Continuing  
132 Disclosure Agreement.
- 133 ➤ Makes the required findings and authorizes the negotiated sale of the bonds.
- 134 ➤ Sets forth the parameters for pricing the bonds.
- 135 ➤ Delegates authority to the Chair, Vice Chair or others to execute the Bond Purchase  
136 Agreement and all documents necessary to close on the bonds, within the parameters set forth.
- 137 ➤ Authorizes additional changes necessary as determined by the financing team to finalize  
138 the Engineer’s Report and Supplemental Assessment Methodology for the marketing and sale  
139 of the bonds.

140 **On MOTION by Ms. Richardson and seconded by Mr. Iskandar, with all in favor,**  
141 **Resolution 2025-40, Authorizing the Issuance of Not to Exceed \$24,000,000**  
142 **Aggregate Principal Amount of Braddock Lakes Community Development**  
143 **District Capital Improvement Revenue Bonds, in One or More Series (the**  
144 **“Series 2025 Bonds”); Approving the Form of and Authorizing the Execution**  
145 **and Delivery of a First Supplemental Trust Indenture; Authorizing the**  
146 **Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter;**  
147 **Approving the Form of and Authorizing the Execution and Delivery of a Bond**  
148 **Purchase Agreement With Respect to the Series 2025 Bonds and Awarding the**  
149 **Series 2025 Bonds to the Underwriter Named Therein Pursuant to the**  
150 **Parameters Set Forth in this Resolution; Approving the Form of and Authorizing**  
151 **the Distribution of a Preliminary Limited Offering Memorandum and Its Use by**  
152 **the Underwriter in Connection With the Offering for Sale of the Series 2025**  
153 **Bonds and Approving the Execution and Delivery of a Final Limited Offering**  
154 **Memorandum; Authorizing the Execution and Delivery of a Continuing**  
155 **Disclosure Agreement and the Appointment of a Dissemination Agent;**  
156 **Providing for the Application of Series 2025 Bond Proceeds; Authorizing the**

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Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2025 Bonds; and Providing an Effective Date, was adopted.

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**SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2025-41, Amending Resolution 2025-23 to Re-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

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This item was tabled.

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**SEVENTH ORDER OF BUSINESS**

Consideration of Resolution 2025-25, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

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This item was deferred.

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**EIGHTH ORDER OF BUSINESS**

Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]

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Mr. Torres presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards. He noted that it will be necessary to authorize the Chair to approve the findings related to the 2025 Goals and Objectives, as the District Engineer annual inspection of the District's infrastructure and related systems is pending.

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- **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting**

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On MOTION by Mr. Allison and seconded by Ms. Laurion, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards and authorizing the Chair to approve the findings related to the 2025 Goals and Objectives Reporting, were approved.

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**NINTH ORDER OF BUSINESS**

**Consideration of Response(s) to Request for Qualifications (RFQ) for Engineering Services**

**A. Affidavit of Publication**

**B. RFQ Package**

These items were included for informational purposes.

**C. Respondent(s)**

**I. PRIME AE Group, Inc.**

Mr. Torres stated that PRIME AE Group, Inc., (PRIME), the current Interim District Engineer, was the sole respondent to the RFQ for Engineering Services. Ms. Buchanan stated that, as such, the Board can award the contract, subject to establishing the rates. Otherwise, the Board can choose to reject the bid and seek other bidders. She noted that the CDD met the requirements for advertising and seeking respondents and is not obligated to rebid the services.

Mr. Wrathell discussed the work the District Engineer will likely perform. He stated that PRIME, the Interim District Engineer, was the sole respondent and is highly qualified and responsive; therefore, the Board can proceed with awarding the contract and enter into a continuing services agreement with PRIME.

It was noted that PRIME acquired Connelly & Wicker and Connelly & Wicker, which is the Engineer of Record on the civil design of the project.

**D. Competitive Selection Criteria/Ranking**

**On MOTION by Ms. Laurion and seconded by Mr. Iskandar, with all in favor, ranking PRIME AE Group, Inc., as the #1 ranked respondent to the RFQ for Engineering Services, was approved.**

**E. Award of Contract**

**On MOTION by Ms. Laurion and seconded by Mr. Iskandar, with all in favor, awarding the Engineering Services Contract to PRIME AE Group, Inc., as the #1 ranked respondent to the RFQ for Engineering Services, and authorizing Staff to enter into a Continuing Services Agreement with PRIME AE Group, Inc., was approved.**

**TENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of August 31, 2025**

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**On MOTION by Mr. Iskandar and seconded by Ms. Richardson, with all in favor, the Unaudited Financial Statements as of August 31, 2025, were accepted.**

**ELEVENTH ORDER OF BUSINESS**

**Approval of Minutes**

- A. July 1, 2025 Landowners’ Meeting**
- B. July 1, 2025 Public Hearings, Regular Meeting and Audit Committee Meeting**

**On MOTION by Ms. Laurion and seconded by Mr. Iskandar, with all in favor, the July 1, 2025 Landowners’ Meeting Minutes and the July 1, 2025 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes, both as presented, were approved.**

**TWELFTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel: Kutak Rock LLP**
- B. District Engineer (Interim): PRIME AE Group, Inc.**

There were no District Counsel or District Engineer reports.

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

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

Discussion ensued regarding the bond issuance timeline.

The next meeting will likely be held in late October or early November 2025.

**THIRTEENTH ORDER OF BUSINESS**

**Board Members’ Comments/Requests**

There were no Board Members’ comments or requests.

**FOURTEENTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**FIFTEENTH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Ms. Richardson and seconded by Mr. Iskandar, with all in favor, the meeting adjourned at 9:54 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair