

THREE RIVERS

COMMUNITY DEVELOPMENT DISTRICT

February 2, 2021

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

Three Rivers 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

January 26, 2021

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

Board of Supervisors
Three Rivers Community Development District

NOTE: Meeting Time

Dear Board Members:

The Board of Supervisors of the Three Rivers Community Development District will hold a Special Meeting on February 2, 2021 at 1:00 p.m., at Amelia Walk Amenity Center, 85287 Majestic Walk Circle, Fernandina Beach, Florida 32034. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2021-04, a Resolution Making Certain Findings; Approving the Supplemental Engineer’s Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2021B Bonds; Confirming the Maximum Assessment Lien Securing the Series 2021B Bonds; Levying and Allocating Assessments Securing Series 2021B Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
4. Consideration of Outstanding Financing Related Matters
5. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Dominion Engineering Group, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: February 18, 2021 at 3:00 PM

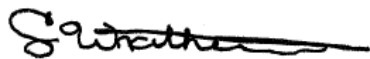
○ QUORUM CHECK

GRADY MIARS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
LIAM O’REILLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
BLAKE WEATHERLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
ROSE BOCK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
MIKE TAYLOR	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

6. Board Members' Comments/Requests
7. Public Comments
8. Adjournment

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

Sincerely,



Craig Wrathell
District Manager

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

THREE RIVERS

COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2021-04

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2021B BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021B BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2021B BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) previously adopted, after notice and public hearing, Resolution 2019-29, relating to the imposition, levy, collection, and enforcement of such special assessments (the “**Master Assessment Resolution**”); and

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

WHEREAS, on January 27, 2021, the District entered into a Bond Purchase Agreement whereby it agreed to sell its Three Rivers Community Development District Special Assessment Bonds, Series 2021B (the “**Series 2021B Bonds**”); and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution, the District desires to set forth the particular terms of the sale of the Series 2021B Bonds and confirm the liens for the special assessments securing the Series 2021B Bonds (“**Series 2021B Assessments**”).

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

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

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board hereby finds and determines as follows:

(a) On March 28, 2019, the District, after due notice and public hearing, adopted the Master Assessment Resolution which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District’s infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Master Engineer’s Report*, dated August 27, 2019 and the *Supplemental Engineer’s Report Phase 1A, 2021 Bond Issuance*, dated January 13, 2021, which is attached to this Resolution as **Exhibit A** and approved by this Resolution (“**Supplemental Engineer’s Report**” and, collectively with the Master Engineer’s Report, the “**Engineer’s Report**”), identifies and describes the presently expected components of the infrastructure improvements to be constructed within Phase 1A (the “**Phase 1A Project**”) and the portion of those improvements to be financed in whole or in part with the Series 2021B Bonds (the “**2021B Project**”). The District hereby confirms that the 2021B Project serves a proper, essential, and valid public purpose. The use of the Engineer’s Report in connection with the sale of the Series 2021B Bonds is hereby ratified.

(c) The *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2021B*, dated January 15, 2021, attached to this Resolution as **Exhibit B**, and approved by this Resolution (“**Supplemental Assessment Report**”), applies the adopted *Master and Neighborhood Special Assessment Methodology Report*, dated February 7, 2019 (“**Master Assessment Report**”), to the 2021B Project and the actual terms of the Series 2021B Bonds. The Supplemental Assessment Report and Master Assessment Report are hereby approved, adopted, and confirmed. The District ratifies the use of such Reports in connection with the sale of the Series 2021B Bonds.

(d) The 2021B Project will specially benefit all of the developable acreage in the 2021B Assessment area, as defined herein. It is reasonable, proper, just, and right to assess the portion of the costs of the 2021B Project financed with the Series 2021B Bonds to the specially benefitted properties within the District as set forth in the Master Assessment Resolution and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2021B BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021B BONDS. As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2021B Bonds and the final amount of the lien of the Series 2021B Assessments securing such bonds. The Series 2021B-1 Bonds, in a par amount of \$3,680,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2021B Bonds shall be as set forth in **Exhibit D**. The debt

service due on the Series 2021B Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2021B Assessments securing the Series 2021B Bonds, which includes those lots and lands set forth in the Series 2021B Assessment Roll included in the Supplemental Assessment Report, shall be the principal amount due on the Series 2021B Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2021B ASSESSMENTS SECURING SERIES 2021B BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2021B Assessments securing the Series 2021B Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District’s Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2021B Bonds. The estimated costs of collection of the Series 2021B Assessments for the Series 2021B Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2021B Assessments securing the Series 2021B Bonds includes those lots and lands set forth in the Series 2021B Assessment Roll included in the Supplemental Assessment Report (“**2021B Assessment Area**”), and as such land is ultimately defined and set forth in site plans, plats or other designations of developable acreage. To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for public hearing, determine such land to be benefitted by the 2021B Project and reallocate the Series 2021B Assessments securing the Series 2021B Bonds in order to impose Series 2021B Assessments on the newly added and benefitted property.

(c) Taking into account any capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated September 1, 2019, and *Second Supplemental Trust Indenture*, dated February 1, 2021, the District shall begin annual collection of Series 2021B Assessments for the Series 2021B Bonds debt service payments using the methods available to it by law. Interest on the Series 2021B Bonds shall be paid semiannually every November and May 1, with one balloon principal payment on May 1, 2036, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2021B Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Nassau County and other Florida law. The District’s Board each year shall adopt a resolution addressing the manner in which the Series 2021B Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2021B Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2021B Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.
The terms of the Master Resolution addressing True-Up Payments, as defined therein, shall

continue to apply in full force and effect, as such terms may be supplemented by the Supplemental Assessment Report .

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2021B Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2021B Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2021B Assessments securing the Series 2021B Bonds in the Official Records of Nassau County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

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

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APPROVED and **ADOPTED**, this 2nd day of February, 2021.

ATTEST:

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

- Exhibit A:** *Supplemental Engineer's Report Phase 1A, 2021B Bond Issuance*, dated January 13, 2021
- Exhibit B:** *Supplemental Special Assessment Methodology Report for the Special Assessment Revenues, Series 2021B*, dated January 15, 2021
- Exhibit C:** Maturities and Coupon of Series 2021B Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2021B Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2021B Bonds

Exhibit A:

Supplemental Engineer's Report Phase 1A, 2021B Bond Issuance, dated January 13, 2021

**SUPPLEMENTAL ENGINEER'S REPORT
PHASE 1A
2021B Bond Issuance**

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

**Prepared for: BOARD OF
SUPERVISORS
THREE RIVERS CDD**

January 13, 2021



DOMINION ENGINEERING GROUP, LLC
4348 Southpoint Boulevard, Suite 201
Jacksonville, Florida 32216
904-854-4500

TABLE OF CONTENTS

	<u>Page #</u>
Introduction	1
Purpose & Scope of Improvements	1
Status of Construction	8
Basis for the Cost Opinion	10
Exhibit 1 – Vicinity Map	2
Exhibit 2 – Development Master Plan	3
Exhibit 3 – Phase 1A Project Boundary	4

INTRODUCTION

The Development

Three Rivers is a 1,546-acre mixed-use master planned development (the “Development” or “Three Rivers”) bounded by State Road 200 to the north, Edwards Road to the east, the Nassau River to the south and Boggy Creek to the west. A map identifying the general location of the Development is attached as Exhibit 1.

The Development is an approved Development of Regional Impact, all 1,546 acres of which is zoned as the Three Rivers Planned Unit Development (“**PUD**”), which was approved by Nassau County by Ordinance 2006-126 on August 28, 2006, and subsequently amended from time to time. Approved development within Three Rivers generally consists of single and multi-family residential, commercial, retail, office and various open space, recreational and park uses. The master development plan and the current expected land uses in the Development are further described in Exhibit 2 to this report.

Three Rivers Community Development District

The Development is contained entirely within the Three Rivers Community Development District (“**District**”), established by Ordinance 18-47, by the Board of County Commissioners in and for Nassau County, effective January 17, 2019. The District boundary is co-extensive with the Development boundary. The District was established for purposes, among other things, of financing and managing a portion of the acquisition, construction, maintenance and operation of public infrastructure necessary for development to occur within Three Rivers.

Construction has been ongoing and residential Neighborhood 1 along with the construction of two collector roads, Three Rivers Place and Riverbreeze Drive, are complete and accepted by all the regulatory agencies. Neighborhoods 2 and 3 are currently under construction with an anticipated completion date in February 2021. Neighborhood 4 has been cleared and mass graded.

PURPOSE AND SCOPE OF IMPROVEMENTS

The District was established for the purpose of financing or acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within the District.

The District previously adopted that certain Master Engineer’s Report dated February 5, 2019, which contains a description of the improvements anticipated to be funded, acquired, operated and/or maintained by the District (“**Capital Improvement Plan**” or “**CIP**”).

This Supplemental Engineer’s Report describes the portion of the Capital Improvement Plan to be financed through the issuance of Special Assessment Revenue Bonds, Series 2021B (“**2021B Bonds**”) to provide the related costs necessary to complete Neighborhoods 3 and 4.

Specifically, the District proposes to design, install, construct and/or acquire improvements associated with the stormwater, drainage, lift station, amenities, entry features, parks and roadway facilities necessary to complete the first phase of the improvements set forth in the CIP, which improvements are as further described herein (“**Phase 1A Project**”). The Phase 1A Project consists of six neighborhoods (Units 1-6), totaling approximately 654 residential lots. The metes and bounds description of the external boundaries of Phase 1A is set forth in Appendix A. The Phase 1A

boundary is shown on Figure 3. However, the area benefitted from all or a portion of the Phase 1A Project includes the Phase 1A boundary, coupled with Unit 16 (as the Master Infrastructure component of the CIP represents a system of improvements).

A summary of cost elements for the Phase 1A Project is presented in Table 1 for each of the proposed improvements. The purpose of this Report is to describe the portion of the Phase 1A Project improvements that will be financed through issuance of the 2021B Bonds (the “**Series 2021B Project**”).

FIGURE 1 –LOCATION MAP

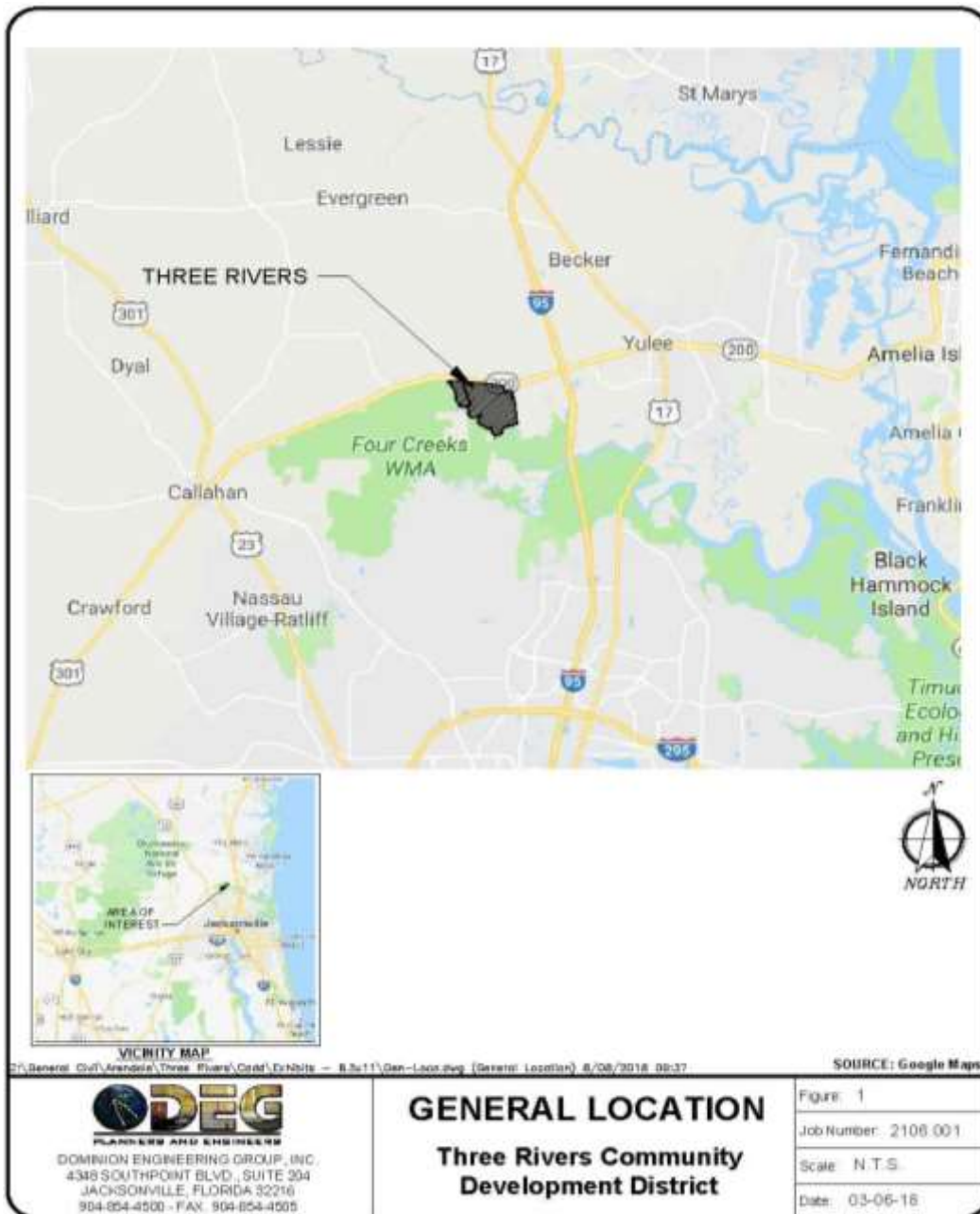
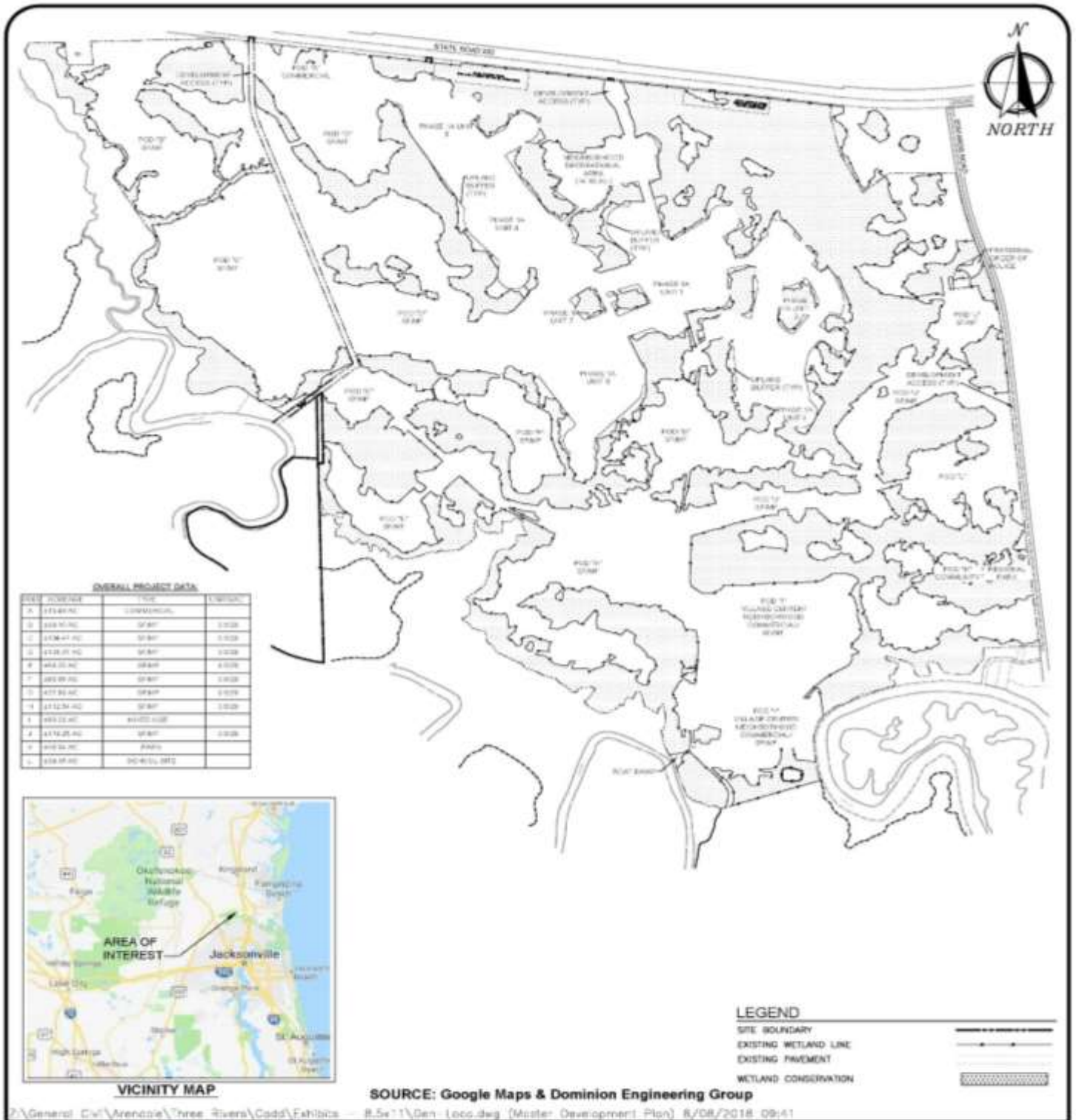


FIGURE 2 - THREE RIVERS CDD MASTER PLAN



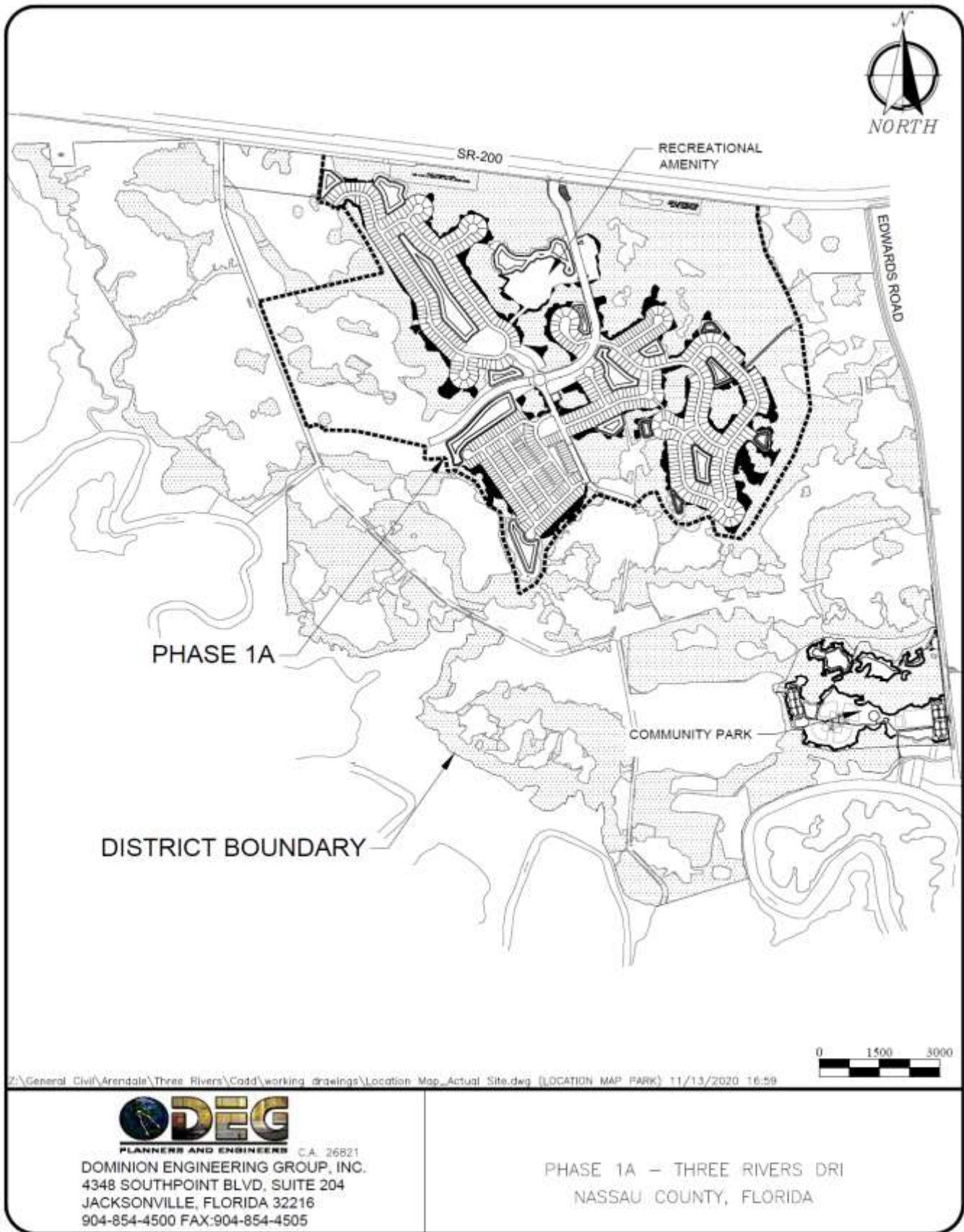
DOMINION ENGINEERING GROUP, INC.
 4348 SOUTHPOINT BLVD., SUITE 204
 JACKSONVILLE, FLORIDA 32216
 904-854-4500 - FAX. 904-854-4505

Master Development Plan

Three Rivers Community Development District

Figure: 4
 Job Number: 2106.001
 Scale: N.T.S.
 Date: 03-06-18

FIGURE 3 – PHASE 1A PROJECT



Below is a detailed description of the improvements that make up the 511.66-acre Phase 1A Project. The master improvements will benefit all developable acres within the District and will provide environmental preservation, amenities, landscaping, signage, streetlighting, roadways, stormwater and environmental management and recreational facilities to the Development. The neighborhood infrastructure will provide direct benefit to those specific lands within Phase 1A of the District as each unit is developed, as more specifically set forth below:

Master Stormwater and Drainage Improvements

The master drainage improvements for the Development will be financed, designed and constructed by the District in accordance with the Conceptual Master Drainage Plan, which has been permitted by the St. Johns River Water Management District (“**SJRWMD**”). This category represents a portion of the drainage work from the master infrastructure improvements. The District-wide stormwater system consists of wet detention ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods. Such grading and drainage systems collect and “treat” the stormwater by temporarily holding it in on-site retention/settlement basins before discharging to the regional drainage system. The stormwater collection system will consist of a stabilized subgrade, limerock base and curbs with inlets, piping system and ponds. These will all be constructed consistent with the specifications of the SJRWMD and Nassau County (County).

In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structures and pipes. The primary form of treatment will be wet detention pursuant to accepted design criteria. The pond control structures will consist of weirs for attenuation and bleed-down orifices sized to recover the treatment volume. Protection of the road base material from undermining will be accomplished by underdrain systems as needed along each side of the roadways. The underdrain system will bleed off excess groundwater and discharge to the roadside storm sewer system. This category includes stormwater collection systems (drainage inlets, pipes, etc.) and stormwater ponds that will support the collector and local roadways throughout the District.

Permits are in place for these stormwater systems in Phase 1A, having been permitted with the County and the SJRWMD.

Master Landscaping and Monumentation

The master landscaping and monumentation being constructed by the District will include the entry landscaping along SR 200, the landscaping along spine road, an irrigation system to maintain the landscaping, the monumentation at the main entrance and monumentation at the entrances to the neighborhoods.

Master Roadway Improvements

The District will construct the major and minor collector roadways throughout the Development to allow residents access to the neighborhoods, amenities and open spaces. Master roadway improvements do not include the roadways within the residential neighborhoods.

Major Collector Roadway – Three Rivers Place

Three Rivers Place will serve as a primary access point into the Development from CR-200 (Buccaneer Trail). It will extend to the southwest from the existing median opening located at CR 200 over to and through the roundabout. This two-lane roadway will provide access to development parcels to the east and west within this portion of the District. Upgraded street lighting along Three Rivers Place will be purchased by the District and will be maintained by Florida Power & Light. Multi-use paths for pedestrians, bicyclist and golf carts will parallel the roadway. Part of the construction of Three Rivers Place will include a traffic roundabout that facilitates continued traffic flow at a major 4-way intersection. District-installed and-maintained landscape and wetland preserve areas will border along the roadway and the landscaping will be irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems serving the District.

Minor Collector Roadway – Riverbreeze Drive

Riverbreeze Drive will serve as a secondary access road into the Development from the traffic roundabout (Buccaneer Trail). It will extend to the southeast from the proposed traffic roundabout. This two-lane roadway will provide access to development parcels to the east and west within this portion of the District. Multi-use paths for pedestrians, bicyclist and golf carts will parallel the roadway. District-installed and-maintained landscape and wetland preserve areas will border along the roadway and the landscaping will be irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems throughout the District.

Master Wetland (Environmental) Compliance and Mitigation

During the construction of each phase, it is anticipated that the District will enhance wetland preservation lands within that phase, including construction of new wetlands. The District will also be responsible for enhancement of wetlands to meet, and to ensure continued compliance with, the requirements of the environmental permits. All Federal and State wetland permits for the construction of Phase 1A have been obtained.

Master Water and Sewer Improvements

A portion of the master water and sewer improvements necessary for development within the District will be constructed by the District and dedicated to JEA, a public utility company which will then provide service to the District. The costs associated with the construction of the water distribution, wastewater collection, and reuse water distribution infrastructure are included in the Phase1A Project estimates. This includes a wastewater pumping station and force main. None of these improvements are anticipated to be reimbursable by JEA.

The District is anticipated to finance the cost for improvements outside the District necessary to connect the District to the regional water and sewer system. These improvements will include extending a water main and force main from the west side of Edwards Road to the Phase 1A entrance (Three Rivers Place).

Master Recreation

Parks are planned throughout the Development. The master recreation improvements included within the Phase 1A Project include an amenity center. Offsite recreation improvements anticipated to be included in the Phase 1A Project are sidewalks along the southern right-of-way line of SR-200 and in front of the County park on Edwards Road.

County Park

The County park will be partially constructed as part of the Phase 1A improvements by the District. All the County park land located within Phase 1A have been conveyed to Nassau County for ownership, and future operation and maintenance. The first phase of the County park is planned to allow for group activities, such as soccer, baseball and parking areas. The County park is intended to be constructed in three phases with phases 1 and 2 constructed as part of the Phase 1A Project. The District will construct a gravel parking lot with access from Edwards Road, a large soccer field, four baseball fields, playground, picnic area, and a concession building with restrooms. Water distribution and a small sewer grinder pump station will be constructed to serve the concession and restrooms.

Amenity Center

The recreational amenity will be the primary amenity for the Development. This recreational amenity will provide an amenity center of approximately 6000 sf that houses a flex space, game room, restrooms, and a dining area. Other features include a swimming pool with accommodations for lap swimming, recreational swimming and a kid friendly area. This recreational amenity will also include playfields, playground and amenity parking.

Neighborhood Infrastructure

Neighborhood Roadways and Utilities

Within the planned residential areas of Phase 1A, the District will be constructing local roads, sidewalks, stormwater collection and treatment systems, water distribution, reuse distribution, and wastewater collection systems. Filling will be necessary to properly construct the roadways and ensure proper collection and treatment of stormwater runoff, as required by the environmental permits.

Neighborhood Pocket Parks

Within the planned residential area of Phase 1A, pocket parks are proposed to provide readily accessible green spaces to all residents. These pocket parks will include landscape and irrigation as well as other park amenities such as sitting areas, children's areas, playfields, dog parks and trails.

STATUS OF CONSTRUCTION

The Developer is moving forward with significant improvements within the District. The following table outlines the proposed development by approximate acreage and lots.

Proposed Land Use	Approximate Acreage	Lots
Amenity Center	12	
Phase 1A Project Residential	183	654
County Park	25.8	
Future Residential (Single Family and Multifamily)	544.58	2,546
Recreation	8	
Commercial	15.42	
Other (Open Space/Drainage/Conservation/Wetlands and Rights-of-ways)	752.2	
Totals: Three Rivers CDD	1,546	3,200

The following table outlines the current status of the projects underway and planned within the District. Construction plan approval for all of Phase 1A (with the exception of Units 6 and 16) has been obtained from the County.

Three Rivers CDD Construction Project Status & Permit Approvals Phase 1A Project						
Project Description	Construction Completed to Date*	Permit Status				
		Army Corps Of Engineers	St. Johns River WMD	Nassau County DRC	FDEP Water & Sewer	FDOT
Master Roadway	70%	X	X	X	X	X
Master Drainage	90%	X	X	X	N/A	N/A
Entry Feature	25%	X	X	X	N/A	X
Community Park	20%	X	X	X	X	N/A
Neighborhood Pocket Parks	0%	N/A	X	X	N/A	N/A
Amenity Center	10%	X	X	X	X	N/A
Neighborhood 1	100%	X	X	X	X	N/A
Neighborhood 2	70%	X	X	X	X	N/A
Neighborhood 3	60%	X	X	X	X	N/A
Neighborhood 4	20%	X	X	X	X	N/A
Neighborhood 5	0%	X	X	X	X	N/A
Neighborhood 6	0%	X	X	S	S	N/A

X- Permit Issued

N/A – Not applicable

0 - Not submitted

S – Submitted to the Agency for Approval

OWNERSHIP & MAINTENANCE

The following is a brief summary of the anticipated ownership, and maintenance responsibilities for the Phase 1A Project.

Improvement Projects	Ownership	Maintenance Responsibility
Roadways	CDD	CDD
Master Drainage	CDD	CDD
Water, Reuse and Sewer	JEA	JEA
Entry Feature	CDD	CDD
County Park	County	County
Pocket Parks	CDD	CDD
Amenity Center	CDD	CDD

PHASE 1A PROJECT COST OPINION

The Master Infrastructure and Neighborhood Infrastructure costs allocable to the Phase 1A Project is estimated to be approximately \$43.4 million.

Improvement Category	Master Infrastructure Costs	Neighborhood Costs	Total Costs
Master Infrastructure			
Spine Road/Water & Reuse Main	\$4,837,690		\$4,837,690
Lift Station and Force Main	\$2,300,994		\$2,300,994
Landscaping/Monumentation	\$1,600,000		\$1,600,000
Amenity Center and Recreation	\$7,000,000		\$7,000,000
County Park	\$2,300,000		\$2,300,000
Contingency (@10%)	\$1,549,308		\$1,549,308
Professional Fees	\$484,091		\$484,091
Subtotal			\$20,072,083
Neighborhood Infrastructure			
Neighborhood 1 (123 Lots)		\$3,905,168	\$3,905,168
Neighborhood 2 (108 Lots)		\$2,960,490	\$2,960,490
Neighborhood 3 (53 Lots)		\$990,000	\$990,000

Neighborhood 4 (100 Lots)		\$4,026,501	\$4,026,501
Neighborhood 5 (102 Lots)		\$3,423,900	\$3,423,900
Neighborhood 6 (168 Lots)		\$4,967,388	\$4,967,388
Contingency @ 10%		\$2,291,232	\$2,291,232
Professional Fees		\$715,910	\$715,910
Subtotal			\$23,280,589
Totals			\$43,352,672

It is currently anticipated that proceeds of the Series 2021B Bonds will fund the Neighborhood Infrastructure for Units 3 and 4 within Phase 1A of the Development. Development activities in Units 3 and 4 consisting of a combined 153 residential lots within Phase 1A of the Development are well underway. Unit 3 is nearing substantial completion and is anticipated to be complete in the first quarter of 2021 with Unit 4 following soon thereafter in the fourth quarter of 2021. The remaining cost to complete Units 3 and 4 totals approximately \$3.95 million, as detailed below.

- Unit 3 remaining costs to complete is \$150,000
- Unit 4 remaining cost to complete is \$3,800,000

BASIS FOR THE COST OPINION

The improvements contemplated in this Report are in final design and/or under construction. Dominion Engineering prepared opinions of probable costs based on the intent and status of each element as defined at its current level of design and construction. Opinions of cost are based on our experience with similar projects and represent a reasonable approximation pursuant to standard engineering practice. The cost numbers include several elements:

- Construction cost.
- Design fee including engineering, landscape and hardscape, architectural, and sub consultants such as surveyors, environmental consultants and geotechnical engineers.
- Contingency factor of 10%.
- Construction administration expenses.

The exact location of some of the improvements may change during the course of governmental permitting and implementation. These changes will not diminish or alter the benefits to be received by the land, and any changes are expected to result in the land receiving the same or greater benefits.

This Report has been prepared based upon both the previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of this plan. If this occurs, future substantial changes should be addressed and included as addenda to the plan.

ENGINEER'S CERTIFICATION

In our opinion, the improvements' 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 utilizing comparable unit prices within North Florida with a ten percent (10%) contingency. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the Phase 1A improvements have been obtained. The improvements, if constructed to the designs described herein, will be sufficient to support the District's Phase 1A Project as described in this Supplemental Engineer's Report.

I hereby certify that the foregoing is a true and correct copy of the Phase 1A Supplemental Engineer's Report.

William E. Schaefer II, P.E.
Florida Registration No. 40229
Dominion Engineering Group, LLC

Date:

APPENDIX A LEGAL DESCRIPTION

A PORTION OF SECTIONS 9, 10, 11, 14, AND THE W. LOFTON GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 9; THENCE SOUTH 01°04'10" EAST, ALONG THE EASTERLY LINE OF SAID SECTION 9, A DISTANCE OF 148.29 FEET, TO THE SOUTHERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 200 (A1A) (A VARIABLE WIDTH RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE EASTERLY AND NORTHERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY OF STATE ROAD 200, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES; COURSE NO. 1: SOUTH 82°46'55" EAST, 611.15 FEET TO THE POINT OF BEGINNING; COURSE NO. 2: CONTINUE SOUTH 82°46'55" EAST, 1152.28 FEET; COURSE NO. 3: NORTH 07°13'05" EAST, 34.00 FEET; COURSE NO. 4: SOUTH 82°46'55" EAST, 3834.48 FEET; THENCE SOUTH 12°56'45" EAST, 1102.59 FEET; THENCE SOUTH 19°26'46" EAST, 1539.95 FEET; THENCE SOUTH 75°44'16" EAST, 351.01 FEET; THENCE SOUTH 15°38'37" WEST, 628.25 FEET; THENCE SOUTH 30°14'16" WEST, 1072.73 FEET; THENCE SOUTH 33°53'45" WEST, 279.36 FEET; THENCE NORTH 79°37'08" WEST, 315.15 FEET; THENCE NORTH 76°15'28" WEST, 325.93 FEET; THENCE NORTH 87°22'35" WEST, 149.42 FEET; THENCE NORTH 28°45'45" WEST, 351.87 FEET; THENCE NORTH 22°13'27" WEST, 232.92 FEET; THENCE NORTH 03°31'37" WEST, 576.37 FEET; THENCE NORTH 82°37'00" WEST, 450.09 FEET; THENCE SOUTH 15°33'03" WEST, 476.63 FEET; THENCE SOUTH 25°09'33" WEST, 158.28 FEET; THENCE SOUTH 44°44'47" WEST, 773.48 FEET; THENCE SOUTH 33°52'16" WEST, 283.47 FEET; THENCE SOUTH 05°25'46" WEST, 263.35 FEET; THENCE SOUTH 31°58'16" WEST, 174.05 FEET; THENCE SOUTH 56°39'44" WEST, 257.92 FEET; THENCE NORTH 10°50'16" WEST, 274.15 FEET; THENCE NORTH 19°00'11" WEST, 455.38 FEET; THENCE NORTH 05°24'38" WEST, 348.30 FEET; THENCE NORTH 59°12'54" WEST, 172.86 FEET; THENCE NORTH 27°53'14" WEST, 335.80 FEET; THENCE NORTH 50°29'45" EAST, 144.66 FEET; THENCE NORTH 22°15'10" WEST, 15.76 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 45.08 FEET, AN ARC DISTANCE OF 51.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°23'19" WEST, 48.93 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 24.39 FEET, AN ARC DISTANCE OF 26.16 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 75°21'19" WEST, 24.92 FEET; THENCE SOUTH 82°26'11" WEST, 42.12 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 65.00 FEET, AN ARC DISTANCE OF 48.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°21'02" WEST, 47.04 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 55°08'16" WEST, 114.21 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 45.00 FEET, AN ARC DISTANCE OF 46.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°41'46" WEST, 44.24 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 819.37 FEET, AN ARC DISTANCE OF 122.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°36'42" WEST, 121.89 FEET; THENCE SOUTH 03°29'13" WEST, 11.77 FEET; THENCE SOUTH 82°10'19" WEST, 50.00 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1047.84 FEET, AN ARC DISTANCE OF 143.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°40'22" WEST, 143.37 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 37.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF

NORTH 56°14'51" WEST, 34.20 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 767.09 FEET, AN ARC DISTANCE OF 219.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°58'51" WEST, 218.57 FEET; THENCE NORTH 07°21'34" EAST, 105.00 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 645.00 FEET, AN ARC DISTANCE OF 73.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°22'48" WEST, 73.37 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 76°07'10" WEST, 755.06 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 855.00 FEET, AN ARC DISTANCE OF 182.73 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°14'31" WEST, 182.38 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 88°21'52" WEST, 308.27 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 495.00 FEET, AN ARC DISTANCE OF 8.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°53'08" WEST, 8.28 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 20.00 FEET, AN ARC DISTANCE OF 20.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°55'54" WEST, 19.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 105.00 FEET, AN ARC DISTANCE OF 174.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°10'44" WEST, 155.38 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 20.00 FEET, AN ARC DISTANCE OF 20.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 85°34'26" WEST, 19.68 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 495.00 FEET, AN ARC DISTANCE OF 46.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°17'17" WEST, 46.00 FEET TO THE EASTERLY RIGHT OF WAY LINE OF POLICE LODGE ROAD (A 60 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE NORTH 20°29'45" WEST, ALONG LAST SAID LINE, 1551.58 FEET; THENCE NORTH 12°50'26" WEST, 130.08 FEET; THENCE NORTH 76°34'25" EAST, 1571.05 FEET; THENCE NORTH 27°31'22" WEST, 455.31 FEET; THENCE NORTH 32°37'21" WEST, 506.91 FEET; THENCE NORTH 75°44'15" WEST, 69.31 FEET; THENCE SOUTH 42°28'04" WEST, 8.55 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 63.39 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 87°52'01" WEST, 56.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 235.00 FEET, AN ARC DISTANCE OF 147.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°45'28" WEST, 145.43 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 82°46'55" WEST, 23.23 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 62.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°46'55" WEST, 56.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 06°42'10" EAST, 556.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 511.66 ACRES, MORE OR LESS.

Exhibit B:
*Supplemental Special Assessment Methodology Report for the Special Assessment Revenues,
Series 2021B, dated January 15, 2021*

Three Rivers

COMMUNITY DEVELOPMENT DISTRICT

Supplemental Special Assessment
Methodology Report for the Special Assessment Revenue
Bonds, Series 2021B

January 15, 2021



Provided by:

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Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Series 2021B Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Series 2021B Supplemental Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	2
3.0	The Phase 1A Project	
3.1	Overview	3
3.2	Description of the Phase 1A Project and the Series 2021B Project	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation and Assessment Apportionment	5
5.3	Assigning Series 2021B Bond Assessment	6
5.4	Lienability Test: Special and Peculiar Benefit to the Property	7
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	7
5.6	True-Up Mechanism	7
5.7	Assessment Roll	9
6.0	Additional Stipulations	
6.1	Overview	9
7.0	Appendix	
	Table 1	10
	Table 2	11
	Table 3	12
	Table 4	12
	Table 5	13

1.0 Introduction

1.1 Purpose

This Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2021B (the “Series 2021B Supplemental Report”) was developed to supplement the Master and Neighborhood Special Assessment Methodology Report (the “Master Report”) dated February 7, 2019 as well as the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2019A-1 & A-2 (the “Series 2019A-1 & A-2 Supplemental Report”) dated September 26, 2019, both prepared by Governmental Management Services, LLC. The Series 2021B Supplemental Report was also developed to provide a supplemental financing plan and a supplemental special assessment methodology for Units 3 – 4 (the “Units 3 – 4”) of the Phase 1A (the “Phase 1A”) portion of the Three Rivers Community Development District (the “District”), located in unincorporated Nassau County, Florida, as related to funding a portion of the costs of public capital infrastructure improvements (the “Capital Improvement Plan”) contemplated to be provided by the District for the Phase 1A (the “Phase 1A Project”) with proceeds of its proposed Special Assessment Bonds, Series 2021B (the “Series 2021B Bonds”). As described by the District Engineer (defined below), the improvements, which constitute a portion of the Phase 1A Project for Units 3 – 4 and which are proposed to be funded with proceeds of the Series 2021B Bonds, are referred to as the Series 2021B Project.

1.2 Scope of the Series 2021B Supplemental Report

This Series 2021B Supplemental Report presents the projections for financing the Series 2021B Project portion of the Phase 1A Project described in the Supplemental Engineer’s Report Phase 1A 2021B Bond Issuance prepared by Dominion Engineering Group, LLC (the “District Engineer”) and dated January 13, 2021 (the “Second Supplemental Engineer’s Report”). This Series 2021B Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and financing of the Series 2021B Project to residential lots projected to be developed within Units 3 – 4.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Series 2021B Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Units 3 – 4, as well as general benefits to properties outside of Units 3 – 4 and to the public at large. However, as discussed within this Series 2021B Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Units 3 – 4, as the District’s Series 2021B Project enables properties within the boundaries of Units 3 – 4 to be developed.

There is no doubt that the general public and owners of property outside of Units 3 – 4 will benefit from the provision of the Series 2021B Project. However, these benefits are only incidental since the Series 2021B Project is designed solely to provide special benefits peculiar to property within Units 3 – 4. Properties outside of Units 3 – 4 are not directly served by the Series 2021B Project and do not depend upon the Series 2021B Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Units 3 – 4 properties receive compared to those lying outside of the boundaries of Units 3 – 4.

The Series 2021B Project will provide public infrastructure improvements which are all necessary in order to make the lands within Units 3 – 4 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Units 3 – 4 to increase by more than the sum of the financed cost of the individual components of the Series 2021B Project. Even though the exact value of the benefits provided by the Series 2021B Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Series 2021B Supplemental Report

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

Section Three provides a summary of the Phase 1A Project, which the Series 2021B Project is a subset of, as determined by the District Engineer.

Section Four discusses the financing program for the Series 2021B Project.

Section Five introduces the supplemental special assessment methodology for Units 3 – 4.

2.0 Development Program

2.1 Overview

The land within the District consists of approximately 1,546 +/- acres and is projected to be developed as a master planned mixed-use community. The District is generally located south of State Road 200, north of Nassau River, east of Boggy Creek and west of Edwards Road.

2.2 The Development Program

The development of land within the District is anticipated to be conducted by Three Rivers Developers, LLC (the “Developer”) and is currently projected to be conducted in three (3) phases referred to as Phase 1A, Phase 1B, and Phase 2. The development of Phase 1A, currently planned to be developed with a total of 654 residential dwelling units, has already commenced and the District funded a portion of the costs of the Phase 1A

Project in part with proceeds of its Special Assessment Bonds, Series 2019A-1 (the “Series 2019A-1 Bonds”) and Special Assessment Bonds, Series 2019A-2 (the “Series 2019A-2 Bonds” and cumulatively with the Series 2019A-1 Bonds, the “Series 2019 Bonds”). Phase 1A is comprised of six (6) Units, with Unit 1 comprised of a total of 123 residential units, all of which have been platted, and its infrastructure improvements largely complete, Unit 2 projected to be comprised of a projected 108 residential units, none of which have been platted, and its infrastructure improvements anticipated to be completed by February 2021, and Units 3 – 4, projected to be comprised of a total of 153 residential units, none of which have been platted, and their infrastructure improvements either anticipated to be completed by February 2021 (for Unit 3) or underway (for Unit 4). Table 1 in the *Appendix* illustrates the current development plan for Units 3 – 4.

3.0 The Phase 1A Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Second Supplemental 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 Description of the Phase 1A Project and the Series 2021B Project

As described by the District Engineer in the Second Supplemental Engineer's Report, as well as previously described in the Series 2019A-1 & A-2 Supplemental Report, the Capital Improvement Plan needed to serve the District is projected to consist of the Master Infrastructure, which is designed to provide benefit to all lands in the District and Neighborhood Infrastructure, which is designed to provide benefit to specific residential neighborhoods or units within the District.

The Master Infrastructure is projected to generally consist of storm water management, landscaping, monument signage, roadway, wetland mitigation, water and sewer, park and recreation improvements, and the cost of the Master Infrastructure portion of the Phase 1A Project has been estimated by the District Engineer, after adding the costs of contingencies and professional fees, at \$20,072,083. The Neighborhood Infrastructure is projected to generally consist of roadway, storm water management, water and sewer, park and recreation improvements, and the cost of the Neighborhood Infrastructure portion of the Phase 1A Project has been estimated by the District Engineer, after adding the costs of contingencies and professional fees, at \$23,280,589. Table 2 in the *Appendix* illustrates the specific components as well as the estimated costs of the Phase 1A Project, which total \$43,352,672. Please note that the District has already funded approximately \$15,154,726 in the costs of the Phase 1A Project with proceeds of the Series 2019 Bonds, and it is the District's intention to

fund an additional amount of approximately \$3,123,072.22* in the Series 2021B Project costs with proceeds of the Series 2021B Bonds described in more detail below.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the continued development of lands within Units 3 – 4. It is the District's intention to finance a portion of the as yet unfunded as well as a portion of the future costs of the Phase 1A Project with proceeds of its Series 2021B Bonds in the principal amount estimated at \$3,680,000*. The Series 2021B Bonds will finance infrastructure construction/acquisition costs in the approximate amount of approximately \$3,123,072.22*.

As the Series 2021B Bonds will finance only a portion of the costs of the Phase 1A Project that was not previously funded with proceeds of the Series 2019 Bonds, the District expects that the balance of the costs of the Phase 1A Project will be funded with proceeds of future bonds and/or contributed by the Developer.

4.2 Types of Bonds

The supplemental financing plan for Units 3 - 4 provides for the issuance of the Series 2021B Bonds in the principal amount estimated at \$3,680,000* to finance construction/acquisition costs in the approximate amount of \$3,123,072.22* together with associated costs of bonding. The Series 2021B Bonds under this supplemental financing plan are structured as having a single principal payment at the end of a ten (10)-year interest only payment period and following a 9-month capitalized interest period. Interest payments on the Series 2021B Bonds are projected be made every May 1 and November 1 and Series 2021B Bonds are expected to be prepaid from proceeds of assessment prepayments made by the Developer at the time of sale of lots to homebuilders. The table below presents estimated principal and annual amounts of the Series 2021B Bond Assessments (as defined further herein) that will be levied in connection with the Series 2021B Bonds.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the total amount estimated at \$3,680,000*. The difference between the project costs and financing costs is comprised of funding for the debt service reserve, capitalized interest, underwriter's discount and costs of issuance. The preliminary sources and uses of funding for the Series 2021B Bonds are presented in Table 3 in the *Appendix*.

* Preliminary, subject to change

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2021B Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Series 2021B Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Units 3 - 4 and general benefits accruing to areas outside of Units 3 - 4 and being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Series 2021B Project. All properties within Units 3 - 4 that receive special benefits from the Series 2021B Project will be assessed for their fair share of the debt issued in order to finance the Series 2021B Project.

5.2 Benefit Allocation and Assessment Apportionment

The improvements included in the Phase 1A Project and consequently its component the Series 2021B Project will comprise an interrelated system of improvements. This means that the sum of the improvements that comprise the Series 2021B Project will serve all properties within Units 3 - 4 and improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land within Units 3 - 4 will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Units 3 - 4 and benefit all land within Units 3 - 4 equally as an integrated system of improvements. Similarly, the improvements included in the Neighborhood Infrastructure part of the Phase 1A Project and consequently its component the Series 2021B Project will also comprise an interrelated system of improvements. This means that the sum of the improvements that comprise the Series 2021B Project will serve all properties within Units 3 - 4 and improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land within Units 3 - 4 will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Units 3 - 4 and benefit all land within Units 3 - 4 equally as an integrated system of improvements.

The infrastructure improvements included in the Series 2021B Project have a logical connection to the special and peculiar benefits received by the land within Units 3 - 4, as without such improvements, the development of the properties within Units 3 - 4 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Units 3 - 4, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to assessable land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and

ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In accordance with the methodology for benefit allocation developed in the Master Report, the assessment associated with the Series 2021B Bonds (the "Series 2021B Bond Assessment"), is proposed to be apportioned to the residential land use types within Units 3 - 4 as illustrated in Table 4 in the *Appendix*. The rationale behind the apportioned is supported by the fact that generally and on average smaller units and more densely developed units will use and benefit from the Series 2021B Project less than larger units and less densely developed units, as for instance, generally and on average, smaller units and more densely developed produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units and less densely developed units. Additionally, the value of larger units and less densely developed units is likely to appreciate by more in terms of dollars than that of the smaller units and more densely developed units as a result of the implementation of the Series 2021B Project.

Finally, Table 5 in the *Appendix* illustrates that the apportionment of the Series 2021B Bond Assessment when combined with the previous apportionment of the assessment associated with the Series 2019A-1 Bonds (the "Series 2019A-1 Bond Assessment") in accordance with the methodology developed in the Series 2019A-1 & A-2 Supplemental Report does not exceed the maximum assessment limits set out in the Master Report.

5.3 Assigning Series 2021B Bond Assessment

As the land in the Units 3 – 4, which is part of the Phase 1A, is not yet platted for its intended final use and the precise location of the different products by lot or parcel is unknown, the Series 2021B Bond Assessment will initially be levied on all of the land within Phase 1A less Unit 1 and Unit 2, as well as on the land in Unit 16 (see Second Supplemental Engineer's Report).

When the land within Units 3 - 4 is platted, the Series 2021B Bond Assessment will be allocated to each platted residential parcel on a first platted-first assigned basis as reflected in Table 4 in the *Appendix*. Such allocation of the Series 2021B Bond Assessment from unplatted gross acres will reduce the amount of the Series 2021B Bond Assessment levied on unplatted gross acres within Units 3 - 4.

Further, to the extent that any parcel of land within Units 3 – 4 which has not been platted is sold to another developer or builder, the Series 2021B Bond Assessment will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or

similar document to the buyer evidencing the amount of Series 2021B Bond Assessment transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within Units 3 - 4. Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the assessable property within Units 3 - 4. The special and peculiar benefits resulting from each improvement are:

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

The improvements which are part of the Series 2021B Project make the land in Units 3 - 4 developable and saleable and when implemented jointly as parts of the Series 2021B Project, 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 improvements is delineated in Table 4 (expressed as Series 2021B Bond Assessment Apportionment) in the *Appendix*.

The determination has been made that the duty to pay the non-ad valorem special assessments, including the Series 2021B Bond Assessment, is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Capital Improvement Plan, including the Series 2021B Project (and the corresponding responsibility to pay the Series 2021B Bond Assessment) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided to each land use.

Accordingly, no acre or parcel of assessable property within Units 3 - 4 will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As

development occurs, it is possible that the number of and types of units of a particular land use may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Series 2021B Bond Assessment on a per unit basis never exceeds the initially allocated assessment as illustrated in Table 4 in the *Appendix*. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel.

As the land in Units 3 - 4 is platted, the Series 2021B Bond Assessment is assigned to platted parcels based on the figures in Table 4 in the *Appendix*. If as a result of platting, the Series 2021B Bond Assessment for land that remains unplatted remains equal to the figures in Table 4, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2021B Bond Assessment to the platted parcels, the Series 2021B Bond Assessment for land that remains unplatted equals less than the figures in Table 4 (either as a result of a larger number of units, different units or both), then the Series 2021B Bond Assessment for all parcels within Units 3 - 4 will be lowered if that state persists at the conclusion of platting of all land within Units 3 - 4.

If, in contrast, as a result of platting and apportionment of the Series 2021B Bond Assessment to the platted parcels within Units 3 - 4, the Series 2021B Bond Assessment for land that remains unplatted¹ equals more than the figures in Table 4 (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Series 2021B Bond Assessment plus accrued interest will be collected from the owner(s) of the property which platting caused the increase of assessment to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the owner(s) of the property, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between

¹ For example, if the first platting includes 20 SF 50' Conventional units, then the remaining unplatted land within Units 3 - 4 would be required to be developed with 33 SF 50' Conventional units, as well as 67 SF 50' and 33 SF 60' Age-Restricted units and absorb approximately \$3,228,837.54* in Series 2021B Bond Assessment. If the remaining unplatted land would only be able to be developed with a total of 30 SF 50' Conventional units, as well as 67 SF 50' and 33 SF 60' Age-Restricted units and absorb approximately \$3,161,163.17* in Series 2021B Bond Assessment, then a true-up, payable by the owner of the land would be due in the amount of approximately \$67,674.37*, calculated as 3 SF 50' Conventional units times \$22,558.12*.

* Preliminary, subject to change

the actual Series 2021B Bond Assessment per unit and the Series 2021B Bond Assessment illustrated in Table 4 plus accrued interest to the next succeeding interest payment date on the Series 2021B Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within Units 3 - 4, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2021B Bond Assessment for land that remains unplatted within Units 3 - 4 remains equal to the figures illustrated in Table 4. The test will be based upon the development rights as signified by the number of and types of land uses associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Series 2021B Bond Assessment transferred at sale.

Note that, in the event that the Phase 1A Project is not completed, certain contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Series 2021B Bond Assessment.

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2021B Bond Assessment estimated at \$3,680,000* is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid as one (1) installment of principal at maturity ten (10) years after issuance of the Series 2021B Bonds and twenty (20) semi-annual installments of interest.

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

* Preliminary, subject to change

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

7.0 Appendix

Table 1

Three Rivers

Community Development District

Development Plan for Units 3 – 4

Land Use	Unit 3 Number of Units	Unit 4 Number of Units	Units 3 - 4 Number of Units
Conventional			
SF 50'	53	0	53
Sub-Total	53	0	53
Age-Restricted			
SF 50'	0	67	67
SF 60'	0	33	33
Sub-Total	0	100	100
Total	53	100	153

Table 2

Three Rivers

Community Development District

Phase 1A Project Costs

Improvement Category	Master Infrastructure Costs	Neighborhood Infrastructure Costs	Total Infrastructure Cost
Spine Road/Water & Reuse Main	\$4,837,690	\$0	\$4,837,690
Lift Station and Force Main	\$2,300,994	\$0	\$2,300,994
Landscaping/Monumentation	\$1,600,000	\$0	\$1,600,000
Amenity Center & Recreation	\$7,000,000	\$0	\$7,000,000
County Park	\$2,300,000	\$0	\$2,300,000
Contingency (10%)	\$1,549,308	\$0	\$1,549,308
Professional Fees	\$484,091	\$0	\$484,091
Sub-Total	\$20,072,083	\$0	\$20,072,083
Neighborhood 1	\$0	\$3,905,168	\$3,905,168
Neighborhood 2	\$0	\$2,960,490	\$2,960,490
Neighborhood 3	\$0	\$990,000	\$990,000
Neighborhood 4	\$0	\$4,026,501	\$4,026,501
Neighborhood 5	\$0	\$3,423,900	\$3,423,900
Neighborhood 6	\$0	\$4,967,388	\$4,967,388
Contingency (10%)	\$0	\$2,291,232	\$2,291,232
Professional Fees	\$0	\$715,910	\$715,910
Sub-Total	\$0	\$23,280,589	\$23,280,589
Total	\$20,072,083	\$23,280,589	\$43,352,672

Table 3

Three Rivers

Community Development District

Series 2020B Bonds - Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$3,680,000.00
Total Sources	\$3,680,000.00

Uses

Project Fund Deposits:	
Project Fund	\$3,123,072.22
Other Fund Deposits:	
Debt Service Reserve Fund	\$174,800.00
Capitalized Interest Fund	\$133,527.78
Delivery Date Expenses:	
Costs of Issuance	\$175,000.00
Underwriter's Discount	\$73,600.00
Total Uses	\$3,680,000.00

Table 4

Three Rivers

Community Development District

Series 2021B Bonds - Bond Assessment Apportionment

Land Use	Units 3 - 4 Number of Units	Series 2021B Bond Assessment Apportionment	Series 2021B Bond Assessment Apportionment per Unit
Conventional			
SF 50'	53	\$1,195,580.53	\$22,558.12
Sub-Total	53	\$1,195,580.53	
Age-Restricted			
SF 50'	67	\$1,511,394.25	\$22,558.12
SF 60'	33	\$973,025.22	\$29,485.61
Sub-Total	100	\$2,484,419.47	
Total	153	\$3,680,000.00	

Table 5

Three Rivers

Community Development District

Comparison of Series 2019A-1 Bonds & Series 2020B Bonds Amounts to Maximum Bonds Amounts from Master Report

Land Use	Units 3 - 4 Number of Units	Master Report Bond Apportionment per Unit	Series 2019A-1 Bond Assessment Apportionment per Unit	Series 2021B Bond Assessment Apportionment per Unit	Series 2019A-1 Bonds & Series 2021B - Bond Assessment Apportionment per Unit
Conventional					
SF 50'	53	\$66,154.00	\$23,734.04	\$22,558.12	\$46,292.16
Sub-Total	53				
Age-Restricted					
SF 50'	67	\$66,154.00	\$23,734.03	\$22,558.12	\$46,292.16
SF 60'	33	\$82,660.00	\$25,316.31	\$29,485.61	\$54,801.92
Sub-Total	100				
Total	153				

Exhibit "A"

A PORTION OF SECTIONS 9, 10, 11, 14, AND THE W. LOFTON GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 9; THENCE SOUTH 01°04'10" EAST, ALONG THE EASTERLY LINE OF SAID SECTION 9, A DISTANCE OF 148.29 FEET, TO THE SOUTHERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 200 (A1A) (A VARIABLE WIDTH RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE EASTERLY AND NORTHERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY OF STATE ROAD 200, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES; COURSE NO. 1: SOUTH 82°46'55" EAST, 611.15 FEET TO THE POINT OF BEGINNING; COURSE NO. 2: CONTINUE SOUTH 82°46'55" EAST, 1152.28 FEET; COURSE NO. 3: NORTH 07°13'05" EAST, 34.00 FEET; COURSE NO. 4: SOUTH 82°46'55" EAST, 3834.48 FEET; THENCE SOUTH 12°56'45" EAST, 1102.59 FEET; THENCE SOUTH 19°26'46" EAST, 1539.95 FEET; THENCE SOUTH 75°44'16" EAST, 351.01 FEET; THENCE SOUTH 15°38'37" WEST, 628.25 FEET; THENCE SOUTH 30°14'16" WEST, 1072.73 FEET; THENCE SOUTH 33°53'45" WEST, 279.36 FEET; THENCE NORTH 79°37'08" WEST, 315.15 FEET; THENCE NORTH 76°15'28" WEST, 325.93 FEET; THENCE NORTH 87°22'35" WEST, 149.42 FEET; THENCE NORTH 28°45'45" WEST, 351.87 FEET; THENCE NORTH 22°13'27" WEST, 232.92 FEET; THENCE NORTH 03°31'37" WEST, 576.37 FEET; THENCE NORTH 82°37'00" WEST, 450.09 FEET; THENCE SOUTH 15°33'03" WEST, 476.63 FEET; THENCE SOUTH 25°09'33" WEST, 158.28 FEET; THENCE SOUTH 44°44'47" WEST, 773.48 FEET; THENCE SOUTH 33°52'16" WEST, 283.47 FEET; THENCE SOUTH 05°25'46" WEST, 263.35 FEET; THENCE SOUTH 31°58'16" WEST, 174.05 FEET; THENCE SOUTH 56°39'44" WEST, 257.92 FEET; THENCE NORTH 10°50'16" WEST, 274.15 FEET; THENCE NORTH 19°00'11" WEST, 455.38 FEET; THENCE NORTH 05°24'38" WEST, 348.30 FEET; THENCE NORTH 59°12'54" WEST, 172.86 FEET; THENCE NORTH 27°53'14" WEST, 335.80 FEET; THENCE NORTH 50°29'45" EAST, 144.66 FEET; THENCE NORTH 22°15'10" WEST, 15.76 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 45.08 FEET, AN ARC DISTANCE OF 51.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°23'19" WEST, 48.93 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 24.39 FEET, AN ARC DISTANCE OF 26.16 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 75°21'19" WEST, 24.92 FEET; THENCE SOUTH 82°26'11" WEST, 42.12 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 65.00 FEET, AN ARC DISTANCE OF 48.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°21'02" WEST, 47.04 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 55°08'16" WEST, 114.21 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 45.00 FEET, AN ARC DISTANCE OF 46.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°41'46" WEST, 44.24 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 819.37 FEET, AN ARC DISTANCE OF 122.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°36'42" WEST,

121.89 FEET; THENCE SOUTH 03°29'13" WEST, 11.77 FEET; THENCE SOUTH 82°10'19" WEST, 50.00 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1047.84 FEET, AN ARC DISTANCE OF 143.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°40'22" WEST, 143.37 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 37.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 56°14'51" WEST, 34.20 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 767.09 FEET, AN ARC DISTANCE OF 219.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°58'51" WEST, 218.57 FEET; THENCE NORTH 07°21'34" EAST, 105.00 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 645.00 FEET, AN ARC DISTANCE OF 73.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°22'48" WEST, 73.37 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 76°07'10" WEST, 755.06 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 855.00 FEET, AN ARC DISTANCE OF 182.73 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°14'31" WEST, 182.38 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 88°21'52" WEST, 308.27 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 495.00 FEET, AN ARC DISTANCE OF 8.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°53'08" WEST, 8.28 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 20.00 FEET, AN ARC DISTANCE OF 20.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°55'54" WEST, 19.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 105.00 FEET, AN ARC DISTANCE OF 174.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°10'44" WEST, 155.38 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 20.00 FEET, AN ARC DISTANCE OF 20.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 85°34'26" WEST, 19.68 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 495.00 FEET, AN ARC DISTANCE OF 46.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°17'17" WEST, 46.00 FEET TO THE EASTERLY RIGHT OF WAY LINE OF POLICE LODGE ROAD (A 60 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE NORTH 20°29'45" WEST, ALONG LAST SAID LINE, 1551.58 FEET; THENCE NORTH 12°50'26" WEST, 130.08 FEET; THENCE NORTH 76°34'25" EAST, 1571.05 FEET; THENCE NORTH 27°31'22" WEST, 455.31 FEET; THENCE NORTH 32°37'21" WEST, 506.91 FEET; THENCE NORTH 75°44'15" WEST, 69.31 FEET; THENCE SOUTH 42°28'04" WEST, 8.55 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND

AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 63.39 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 87°52'01" WEST, 56.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 235.00 FEET, AN ARC DISTANCE OF 147.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°45'28" WEST, 145.43 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 82°46'55" WEST, 23.23 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 62.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°46'55" WEST, 56.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 06°42'10" EAST, 556.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 511.66 ACRES, MORE OR LESS

LESS AND EXCEPT

TRIBUTARY PHASE 1A UNIT ONE:

A PORTION OF SECTIONS 10, 11 AND A PORTION OF THE W. LOFTON GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 10; THENCE SOUTH 01°04'08" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 148.29 FEET, TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200 (A1A) (A VARIABLE WIDTH RIGHT OF WAY, PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 74040-2528); THENCE EASTERLY AND NORTHERLY, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES; COURSE NO. 1: SOUTH 82°46'55" EAST, 1763.43 FEET; COURSE NO. 2: NORTH 07°13'05" EAST, 34.00 FEET; COURSE NO. 3: SOUTH 82°46'55" EAST, 1093.38 FEET, TO THE POINT OF BEGINNING; COURSE NO. 4: CONTINUE SOUTH 82°46'55" EAST, 3212.73 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1533, PAGE 1651, OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG LAST SAID LINE LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES; COURSE NO. 1: SOUTH 03°57'30" WEST, 128.96 FEET; COURSE NO. 2: SOUTH 12°29'20" EAST, 472.58 FEET; COURSE NO. 3: SOUTH 27°41'52" EAST, 403.58 FEET; THENCE SOUTH 70°34'25" WEST, 920.70 FEET; THENCE SOUTH 36°55'08" WEST, 756.75 FEET; THENCE SOUTH 00°27'32" WEST, 127.92 FEET; THENCE SOUTH 13°18'34" EAST, 50.00 FEET; THENCE SOUTH 08°39'50" WEST, 557.35 FEET; THENCE SOUTH 77°56'40" WEST, 477.59 FEET; THENCE SOUTH 00°00'00" EAST, 354.85 FEET; THENCE NORTH 81°54'23" WEST, 466.10 FEET; THENCE SOUTH 65°28'35" WEST, 351.23 FEET; THENCE NORTH 24°31'25" WEST, 460.00 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE

OF 23.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 69°31'25" WEST, 21.21 FEET; THENCE NORTH 24°31'25" WEST, 70.00 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 23.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°28'35" EAST, 21.21 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°31'25" WEST, 191.00 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 290.00 FEET, AN ARC DISTANCE OF 167.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 41°05'07" WEST, 165.33 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 110.00 FEET, AN ARC DISTANCE OF 23.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 51°38'16" WEST, 23.03 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 13.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°11'39" WEST, 13.42 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 81°14'27" WEST, 27.75 FEET; THENCE NORTH 08°45'33" WEST, 120.00 FEET; THENCE NORTH 81°14'27" EAST, 27.75 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 13.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°40'33" EAST, 13.42 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 110.00 FEET, AN ARC DISTANCE OF 1.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°31'32" EAST, 1.59 FEET; THENCE NORTH 56°15'30" WEST, 10.26 FEET; THENCE NORTH 33°44'30" EAST, 20.00 FEET; THENCE SOUTH 56°15'30" EAST, 10.41 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 16.73 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 07°25'28" EAST, 15.87 FEET; THENCE NORTH 65°28'35" EAST, 80.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 16.73 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 56°28'18" EAST, 15.87 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 110.00 FEET, AN ARC DISTANCE OF 63.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°51'12" EAST, 62.73 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 13.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°51'07" EAST, 13.42 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°34'59" EAST, 199.65 FEET; THENCE NORTH 25°44'46" WEST, 298.57 FEET; THENCE NORTH 40°49'08" WEST, 204.32 FEET; THENCE NORTH 23°12'17"

WEST, 176.24 FEET; THENCE NORTH 61°43'16" WEST, 311.06 FEET; THENCE NORTH 55°26'27" WEST, 200.64 FEET; THENCE NORTH 29°14'54" WEST, 185.53 FEET; THENCE NORTH 22°06'32" WEST, 553.52 FEET; THENCE NORTH 67°13'12" EAST, 175.62 FEET; THENCE NORTH 39°55'08" EAST, 107.72 FEET; THENCE NORTH 07°58'48" EAST, 808.02 FEET, TO THE POINT OF BEGINNING.

CONTAINING 176.49 ACRES, MORE OR LESS

AND ALSO LESS AND EXCEPT

TRIBUTARY PHASE 1A UNIT TWO:

A PORTION OF SECTIONS 10, 11 AND A PORTION OF THE W. LOFTON GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEASTERLY CORNER OF TRACT 15, AS SHOWN ON THE PLAT OF TRIBUTARY PHASE 1A UNIT ONE, AS RECORDED IN OFFICIAL RECORDS BOOK 2378, PAGE 217, OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE SOUTHERLY AND WESTERLY, ALONG THE EASTERLY LINE OF SAID PLAT OF TRIBUTARY PHASE 1A UNIT ONE, RUN THE FOLLOWING FOUR (4), COURSES AND DISTANCES: COURSE NO. 1: SOUTH 13°18'34" EAST, 50.00 FEET; COURSE NO. 2: SOUTH 08°39'50" WEST, 557.35 FEET; COURSE NO. 3: SOUTH 77°56'40" WEST, 477.59 FEET; COURSE NO. 4: SOUTH 00°00'00" EAST, 354.85 FEET; THENCE SOUTH 82°37'00" EAST, 282.71 FEET; THENCE NORTH 60°47'07" EAST, 183.43 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 185.00 FEET, AN ARC DISTANCE OF 11.40 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°23'15" EAST, 11.40 FEET; THENCE SOUTH 89°56'14" EAST, 64.21 FEET; THENCE SOUTH 72°01'00" EAST, 76.77 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 6.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°27'57" EAST, 6.08 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°05'58" EAST, 9.03 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 63.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 24°44'39" EAST, 63.64 FEET; THENCE SOUTH 57°11'56" EAST, 50.02 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 225.00 FEET, AN ARC DISTANCE OF 62.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 39°03'20" EAST, 62.48 FEET; THENCE SOUTH 42°57'51" EAST, 124.91 FEET; THENCE SOUTH 03°48'19" EAST, 31.44 FEET, TO THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 77.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 36°52'19" WEST, 69.76 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 07°21'38"

EAST, 405.47 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 33.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 39°24'40" EAST, 31.84 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 71°27'43" EAST, 135.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 84.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 48°11'10" EAST, 69.53 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 12°09'58" WEST, 22.49 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 445.00 FEET, AN ARC DISTANCE OF 49.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 08°57'02" WEST, 49.92 FEET; THENCE NORTH 84°15'54" EAST, 120.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 36.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 08°57'02" EAST, 36.46 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 12°09'58" EAST, 44.80 FEET; THENCE NORTH 76°16'32" EAST, 50.02 FEET; THENCE NORTH 12°09'58" WEST, 43.44 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 14.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 10°40'43" WEST, 14.28 FEET; THENCE NORTH 80°48'31" EAST, 350.72 FEET; THENCE SOUTH 60°00'00" EAST, 350.77 FEET; THENCE NORTH 30°14'16" EAST, 470.90 FEET; THENCE NORTH 15°38'37" EAST, 628.25 FEET; THENCE NORTH 75°44'16" WEST, 351.01 FEET; THENCE NORTH 19°30'30" WEST, 1437.13 FEET; THENCE SOUTH 70°34'25" WEST, 423.40 FEET; THENCE SOUTH 36°55'08" WEST, 756.75 FEET; THENCE SOUTH 00°27'32" WEST, 127.92 FEET, TO THE POINT OF BEGINNING.

CONTAINING 66.69 ACRES, MORE OR LESS

Exhibit C:
Maturities and Coupon of Series 2021B Bonds

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 2036:	05/01/2036	88563M AF2	3,680,000	4.500%	4.500%	100.000
			3,680,000			

Exhibit D:
Sources and Uses of Funds for Series 2021B Bonds

SOURCES AND USES OF FUNDS

Three Rivers Community Development District
(Nassau County, Florida)
Special Assessment Bonds, Series 2021B
PRICING DATE: 1.26.2021
FINAL PRICING NUMBERS

Dated Date 02/05/2021
Delivery Date 02/05/2021

Sources:	
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Bond Proceeds:	
Par Amount	3,680,000.00
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	3,680,000.00
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Uses:	
<hr/>	
Project Fund Deposits:	
Project Fund	3,139,750.00
Other Fund Deposits:	
Debt Service Reserve Fund @ 100% of Bond Interest	165,600.00
Capitalized Interest Fund thru 11/1/2021	122,360.00
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	287,960.00
Delivery Date Expenses:	
Cost of Issuance	178,690.00
Underwriter's Discount	73,600.00
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	252,290.00
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	3,680,000.00
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Exhibit E:
Annual Debt Service Payment Due on Series 2021B Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/05/2021						3,680,000	3,680,000
05/01/2021			39,560	39,560	39,560	3,680,000	3,680,000
11/01/2021			82,800	82,800		3,680,000	3,680,000
05/01/2022			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2022			82,800	82,800		3,680,000	3,680,000
05/01/2023			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2023			82,800	82,800		3,680,000	3,680,000
05/01/2024			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2024			82,800	82,800		3,680,000	3,680,000
05/01/2025			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2025			82,800	82,800		3,680,000	3,680,000
05/01/2026			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2026			82,800	82,800		3,680,000	3,680,000
05/01/2027			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2027			82,800	82,800		3,680,000	3,680,000
05/01/2028			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2028			82,800	82,800		3,680,000	3,680,000
05/01/2029			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2029			82,800	82,800		3,680,000	3,680,000
05/01/2030			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2030			82,800	82,800		3,680,000	3,680,000
05/01/2031			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2031			82,800	82,800		3,680,000	3,680,000
05/01/2032			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2032			82,800	82,800		3,680,000	3,680,000
05/01/2033			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2033			82,800	82,800		3,680,000	3,680,000
05/01/2034			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2034			82,800	82,800		3,680,000	3,680,000
05/01/2035			82,800	82,800	165,600	3,680,000	3,680,000
11/01/2035			82,800	82,800		3,680,000	3,680,000
05/01/2036	3,680,000	4.500%	82,800	3,762,800	3,845,600		
	3,680,000		2,523,560	6,203,560	6,203,560		

THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT

5C

THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION

Amelia Walk Amenity Center, 85287 Majestic Walk Circle, Fernandina Beach, Florida 32034

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 14, 2020	Virtual Regular Meeting	12:00 PM
November 19, 2020	Regular Meeting	3:00 PM
December 17, 2020 CANCELED	Regular Meeting	3:00 PM
January 21, 2021	Regular Meeting	3:00 PM
February 2, 2021	Special Meeting	1:00 PM
February 18, 2021	Regular Meeting	3:00 PM
March 18, 2021	Regular Meeting	3:00 PM
April 15, 2021	Regular Meeting	3:00 PM
May 20, 2021	Regular Meeting	3:00 PM
June 17, 2021	Regular Meeting	3:00 PM
July 15, 2021	Public Meeting	3:00 PM
August 19, 2021	Regular Public Hearing & Meeting	3:00 PM
September 16, 2021	Regular Meeting	3:00 PM