

GOVERNORS PARK SOUTH

**COMMUNITY DEVELOPMENT
DISTRICT**

August 14, 2025

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Governors Park South 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

August 7, 2025

Board of Supervisors
Governors Park South Community Development District

ATTENDEES:

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

NOTE: Meeting Time

Dear Board Members:

The Board of Supervisors of the Governors Park South Community Development District will hold a Public Hearing and Regular Meeting on August 14, 2025 at 1:00 p.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2025-14, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2025/2026 Budget Funding Agreement
5. Consideration of Resolution 2025-15, Providing for the Collection and Enforcement of the Annual Installment of the Series 2025 Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
6. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
7. Acceptance of Unaudited Financial Statements as of June 30, 2025
8. Approval of July 8, 2025 Regular Meeting Minutes
9. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer: *England-Thims & Miller, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 0 Registered Voters in District as of April 15, 2025
 - NEXT MEETING DATE: September 11, 2025 at 1:00 PM

○ QUORUM CHECK

SEAT 1	JOSHUA BREAKSTONE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	SHIRA FERTEL	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	AHARON BENYOWITZ	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	KEVIN KRAMER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	NOAH BREAKSTONE	☐ IN PERSON	☐ PHONE	☐ NO

- 10. Board Members' Comments/Requests
- 11. Public Comments
- 12. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (904) 295-5714.

Sincerely,

Ernesto Torres
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 782 134 6157

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

3A

CLAY TODAY

PUBLISHER AFFIDAVIT

PUBLISHER AFFIDAVIT
CLAY TODAY
Published Weekly
Fleming Island, Florida

STATE OF FLORIDA COUNTY OF CLAY:

Before the undersigned authority personally appeared
Hugh Osteen, who on oath says that he is the publisher of
the "Clay Today" a newspaper published weekly at Fleming
Island in Clay County, Florida; that the attached copy of
advertisement

Being a Governors Park South CDD Notice of
Public Hearing

In the matter of August 14, 2025/ FY 2026 Budget

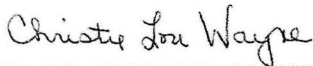
LEGAL: 157551

Was published in said newspaper in the issues:
7/24/2025 and 7/31/2025

Affiant Further says that said "Clay Today" is a newspaper
published at Fleming Island, in said Clay County, Florida, and
that the said newspaper Has heretofore been continuously
published in said Clay County, Florida, Weekly, and has been
entered as Periodical material matter at the post
Office in Orange Park, in said Clay County, Florida, for
period of one year next proceeding the first publication of
the attached copy of advertisement; and affiant further says
that he has neither paid nor promised any person, firm or
corporation any discount, rebate, commission or refund for
the purpose of securing this advertisement for publication in
the said newspaper.



Sworn to me and subscribed before me 07/31/2025



3513 US HWY 17 Fleming Island FL 32003
Telephone (904) 264-3200
FAX (904) 264-3285
E-Mail: legal@claytodayonline.com
Christie Wayne christie@osteenmediagroup.com

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 PROPOSED BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Gov-
ernors Park South Community Development
District ("District") will hold a public hearing and
regular meeting as follows:

DATE: August 14, 2025

TIME: 1:00 p.m.

LOCATION: Holiday Inn and Suites

620 Wells Road

Orange Park, Florida 32073

The purpose of the public hearing is to receive
comments and objections on the adoption of the
District's proposed budget(s) for the fiscal year
beginning October 1, 2025, and ending Septem-
ber 30, 2026 ("Proposed Budget"). A regular
Board meeting of the District will also be held at
the above time where the Board may consider
any other business that may properly come
before it. A copy of the agenda and Proposed
Budget may be obtained at the offices of the
District Manager, Wrathell, Hunt & Associates,
LLC, 2300 Glades Road, Suite 410W, Boca Ra-
ton, Florida 33431 Ph: (561) 571-0010 ("District
Manager's Office"), during normal business
hours, or by visiting the District's website at
<https://governorsparksouthcdd.net>.

The public hearing and meeting are open to the
public and will be conducted in accordance with
the provisions of Florida law. The public hearing
and/or meeting may be continued in progress to
a date, time certain, and place to be specified on
the record at the public hearing and/or meeting.
There may be occasions when Board Supervi-
sors or District Staff may participate by speaker
telephone.

Any person requiring special accommodations
at the public hearing or meeting because of a
disability or physical impairment should con-
tact the District Manager's Office at least forty-
eight (48) hours prior to the public hearing and
meeting. If you are hearing or speech impaired,
please contact the Florida Relay Service by dial-
ing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-
8770 (Voice), for aid in contacting the District
Manager's Office.

Each person who decides to appeal any deci-
sion made by the Board with respect to any
matter considered at the public hearing or meet-
ing is advised that person will need a record of
proceedings and that accordingly, the person
may need to ensure that a verbatim record of
the proceedings is made, including the testi-
mony and evidence upon which such appeal is
to be based.

District Manager

Legal 157551 Published 7/24/2025 and
7/31/2025 in Clay County's Clay Today news-
paper

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2025-14
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Governors Park South Community Development District (“**District**”) prior to June 15, 2025, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Governors Park South Community Development District for the Fiscal Year Ending September 30, 2026.”

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes*, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 14th day of August, 2025.

ATTEST:

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Exhibit A
FY 2026 Budget

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2025	3
Amortization Schedule - Series 2025	4 - 5
Assessment Summary	6

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 85,123	\$ 15,087	\$ 70,579	\$ 85,666	\$ 92,196
Total revenues	85,123	15,087	70,579	85,666	92,196
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	46,000	12,000	34,000	46,000	48,000
Legal	25,000	8,382	16,618	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	-
Arbitrage rebate calculation*	-	-	-	-	-
Dissemination agent*	1,833	-	1,833	1,833	2,000
Dissemination agent - 2nd bond series*	-	-	-	-	-
Trustee*	-	-	-	-	-
Debt service fund accounting*	-	-	-	-	-
Telephone	200	100	100	200	200
Postage	500	84	416	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	577	1,173	1,750	1,750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,250	-	5,250	6,406
Contingencies/bank charges	750	457	293	750	750
Tax Collector	-	-	-	-	-
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
EMAA software	-	-	-	-	2,000
Meeting room rental	-	793	-	793	2,000
Total expenditures	85,123	28,068	57,598	85,666	92,196
Excess/(deficiency) of revenues over/(under) expenditures	-	(12,981)	12,981	-	-
Net increase/(decrease) of fund balance	-	(12,981)	12,981	-	-
Fund balance - beginning (unaudited)	-	-	(12,981)	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(12,981)	-	-	-
Fund balance - ending	\$ -	\$ (12,981)	\$ -	\$ -	\$ -

*These items will be realized when bonds are issued.

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

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ -
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	-
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	-
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee*	-
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	6,406
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
EMAA software	2,000
Meeting room rental	2,000
Total expenditures	<u><u>\$ 92,196</u></u>

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2025
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2026
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ 319,118	\$ 319,118	\$ 676,279
Total revenues	-	-	319,118	319,118	676,279
EXPENDITURES					
Debt service					
Principal	-	-	-	-	145,000
Interest	-	-	-	-	586,287
Cost of issuance	-	26,118	211,532	237,650	-
Total expenditures	-	26,118	211,532	237,650	731,287
Excess/(deficiency) of revenues over/(under) expenditures	-	(26,118)	107,586	81,468	(55,008)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	1,135,472	-	1,135,472	-
Original issue discount	-	(24,043)	-	(24,043)	-
Underwriter's discount	-	(197,500)	-	(197,500)	-
Transfers in	-	-	15,756	15,756	-
Total other financing sources/(uses)	-	913,929	15,756	929,685	-
Net increase/(decrease) in fund balance	-	887,811	123,342	1,011,153	(55,008)
Fund balance:					
Beginning fund balance (unaudited)	-	(15,756)	872,055	(15,756)	995,397
Ending fund balance (projected)	\$ -	\$ 872,055	\$ 995,397	\$ 995,397	940,389
Use of fund balance:					
Debt service reserve account balance (required)					(676,279)
Interest expense - November 1, 2026					(263,997)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 113

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			319,118.23	319,118.23	9,875,000.00
05/01/26	145,000.00	4.375%	267,168.75	412,168.75	9,730,000.00
11/01/26			263,996.88	263,996.88	9,730,000.00
05/01/27	150,000.00	4.375%	263,996.88	413,996.88	9,580,000.00
11/01/27			260,715.63	260,715.63	9,580,000.00
05/01/28	155,000.00	4.375%	260,715.63	415,715.63	9,425,000.00
11/01/28			257,325.00	257,325.00	9,425,000.00
05/01/29	165,000.00	4.375%	257,325.00	422,325.00	9,260,000.00
11/01/29			253,715.63	253,715.63	9,260,000.00
05/01/30	170,000.00	4.375%	253,715.63	423,715.63	9,090,000.00
11/01/30			249,996.88	249,996.88	9,090,000.00
05/01/31	180,000.00	4.375%	249,996.88	429,996.88	8,910,000.00
11/01/31			246,059.38	246,059.38	8,910,000.00
05/01/32	185,000.00	4.375%	246,059.38	431,059.38	8,725,000.00
11/01/32			242,012.50	242,012.50	8,725,000.00
05/01/33	195,000.00	5.400%	242,012.50	437,012.50	8,530,000.00
11/01/33			236,747.50	236,747.50	8,530,000.00
05/01/34	205,000.00	5.400%	236,747.50	441,747.50	8,325,000.00
11/01/34			231,212.50	231,212.50	8,325,000.00
05/01/35	215,000.00	5.400%	231,212.50	446,212.50	8,110,000.00
11/01/35			225,407.50	225,407.50	8,110,000.00
05/01/36	230,000.00	5.400%	225,407.50	455,407.50	7,880,000.00
11/01/36			219,197.50	219,197.50	7,880,000.00
05/01/37	240,000.00	5.400%	219,197.50	459,197.50	7,640,000.00
11/01/37			212,717.50	212,717.50	7,640,000.00
05/01/38	255,000.00	5.400%	212,717.50	467,717.50	7,385,000.00
11/01/38			205,832.50	205,832.50	7,385,000.00
05/01/39	270,000.00	5.400%	205,832.50	475,832.50	7,115,000.00
11/01/39			198,542.50	198,542.50	7,115,000.00
05/01/40	285,000.00	5.400%	198,542.50	483,542.50	6,830,000.00
11/01/40			190,847.50	190,847.50	6,830,000.00
05/01/41	300,000.00	5.400%	190,847.50	490,847.50	6,530,000.00
11/01/41			182,747.50	182,747.50	6,530,000.00
05/01/42	315,000.00	5.400%	182,747.50	497,747.50	6,215,000.00
11/01/42			174,242.50	174,242.50	6,215,000.00
05/01/43	335,000.00	5.400%	174,242.50	509,242.50	5,880,000.00
11/01/43			165,197.50	165,197.50	5,880,000.00
05/01/44	355,000.00	5.400%	165,197.50	520,197.50	5,525,000.00
11/01/44			155,612.50	155,612.50	5,525,000.00
05/01/45	375,000.00	5.400%	155,612.50	530,612.50	5,150,000.00
11/01/45			145,487.50	145,487.50	5,150,000.00
05/01/46	395,000.00	5.650%	145,487.50	540,487.50	4,755,000.00
11/01/46			134,328.75	134,328.75	4,755,000.00
05/01/47	415,000.00	5.650%	134,328.75	549,328.75	4,340,000.00
11/01/47			122,605.00	122,605.00	4,340,000.00
05/01/48	440,000.00	5.650%	122,605.00	562,605.00	3,900,000.00
11/01/48			110,175.00	110,175.00	3,900,000.00
05/01/49	465,000.00	5.650%	110,175.00	575,175.00	3,435,000.00

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/49			97,038.75	97,038.75	3,435,000.00
05/01/50	495,000.00	5.650%	97,038.75	592,038.75	2,940,000.00
11/01/50			83,055.00	83,055.00	2,940,000.00
05/01/51	525,000.00	5.650%	83,055.00	608,055.00	2,415,000.00
11/01/51			68,223.75	68,223.75	2,415,000.00
05/01/52	555,000.00	5.650%	68,223.75	623,223.75	1,860,000.00
11/01/52			52,545.00	52,545.00	1,860,000.00
05/01/53	585,000.00	5.650%	52,545.00	637,545.00	1,275,000.00
11/01/53			36,018.75	36,018.75	1,275,000.00
05/01/54	620,000.00	5.650%	36,018.75	656,018.75	655,000.00
11/01/54			18,503.75	18,503.75	655,000.00
05/01/55	655,000.00	5.650%	18,503.75	673,503.75	-
Total	9,875,000.00		10,666,503.28	20,541,503.28	

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Off-Roll Assessments					
		FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
<u>Product/Parcel</u>	<u>Units</u>				
Single-family 50'	151	\$ -	\$ 1,499.51	\$ 1,499.51	n/a
Single-family 60'	250	-	1,799.41	1,799.41	n/a
Total	401				

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

4

**GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026 BUDGET FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into as of the 1st day of October 2025, by and between:

Governors Park South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Clay County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

Governors Park Property Holdings, LLC, a Delaware limited liability company and the developer of the lands in the District ("**Developer**"), with a mailing address of 9 Old Kings Highway South, 4th Floor, Darien, Connecticut 06820.

Recitals

WHEREAS, the District was established by an ordinance enacted by the Board of County Commissioners of Clay County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Developer presently owns and/or is developing portions of all real property described in **Exhibit A**, attached hereto and incorporated herein by reference ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2025/2026, which year commences on October 1, 2025, and concludes on September 30, 2026 ("**Budget**"); and

WHEREAS, the Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the District activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

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

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

2. The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within thirty (30) days of written request by the District. Amendments to the District's Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including any property owned by the Developer, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Budget or otherwise. These payments are made by Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

3. This Section provides for alternative methods of collection. In the event the Developer fails to make payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice of the delinquency to the address identified in this Agreement and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Clay County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the

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

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to levy and certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Clay County property appraiser. The Developer hereby waives and/or relinquishes any rights it may have to challenge, object to or otherwise fail to pay such assessments if imposed, as well as the means of collection thereof.

4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

6. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other, which consent shall not be unreasonably withheld, conditioned or delayed. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described

herein in Paragraphs 3 and 4 above. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of either party hereto shall have any personal liability under this Agreement.

8. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. The Developer shall give thirty (30) days prior written notice to the District under this Agreement of any sale or disposition of the majority of the property described in **Exhibit A**.

9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The parties agree and consent to, for the purposes of venue, the exclusive jurisdiction of the appropriate courts of Clay County, Florida.

10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. This Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

[signatures on following page]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**GOVERNORS PARK PROPERTY HOLDINGS,
LLC,**
a Delaware limited liability company

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

Exhibit A: Property Description
Exhibit B: Fiscal Year 2025/2026 Budget

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF THE ANNUAL INSTALLMENT OF THE SERIES 2025 ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Governors Park South Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located Clay County, Florida ("**County**"); and

WHEREAS, on or about March 26, 2025, the District issued its \$9,875,000 Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2025 ("**Series 2025 Bonds**") to finance certain infrastructure improvements, which Series 2025 Bonds has an initial debt service payment due on November 1, 2025; and

WHEREAS, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, and Resolutions 2024-28, 2024-35, 2024-37, and 2025-05, the District previously levied assessments securing the Series 2025 Bonds on certain lands within the District ("**Series 2025 Assessments**"); and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Fiscal Year 2025/2026"), the Board of Supervisors ("**Board**") of the District adopted its budget ("**Adopted Budget**") pursuant to Resolution 2025-14; and

WHEREAS, the District desires to certify for collection the annual installment of the previously levied Series 2025 Assessments for Fiscal Year 2025/2026; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached hereto as **Exhibit A**, and to directly collect the Series 2025 Assessments relating to the property listed on the Assessment Roll ("**Direct Collect Property**"), all as set forth in **Exhibit A**; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- a. **Direct Bill Assessments.** The previously levied Series 2025 Assessments levied on the Direct Collect Property will be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A**. Series 2025 Assessments directly collected by the District are due in full on or before **December 1, 2025**; provided,

however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: **70%** due no later than **March 15, 2026**, and **30%** due no later than **September 15, 2026**.

- b. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2025/2026, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- c. **Future Collection Methods.** The District’s decision to collect special 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 special 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 2. ASSESSMENT ROLL; AMENDMENTS. The Assessment Roll, attached hereto as **Exhibit A**, is hereby certified for collection. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED this 14th day of August, 2025.

ATTEST:

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Assessment Roll (Direct Collect) – Series 2025 Assessments

Exhibit A

Assessment Roll (Direct Collect) – Series 2025 Assessments

Exhibit A: Assessment Roll

Parcel ID	FY 2026 DS Assessment	FY 2026 Total Assessment
38-06-26-016516-000-00	\$0.00	\$0.00
19-06-26-015606-002-00	\$0.00	\$0.00
29-06-26-015611-001-00	\$0.00	\$0.00
32-06-26-015650-001-00	\$0.00	\$0.00
33-06-26-015652-000-00	\$0.00	\$0.00
34-06-26-015714-000-00	\$0.00	\$0.00
04-07-26-015818-000-00	\$0.00	\$0.00
03-07-26-015792-000-00	\$0.00	\$0.00
38-06-26-016516-000-01	\$443,686.11	\$443,686.11
38-06-26-016516-000-02	\$232,592.89	\$232,592.89
Total	\$676,279.00	\$676,279.00

GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

6

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026**

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public

by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Series 2025	Capital Projects Series 2025	Total Governmental Funds
ASSETS				
Cash	\$ 12,113	\$ -	\$ -	\$ 12,113
Investments				
Revenue	-	323,051	-	323,051
Reserve	-	678,709	-	678,709
Construction	-	-	7,808,646	7,808,646
Cost of issuance	-	5,971	-	5,971
Due from Landowner	17,588	-	-	17,588
Due from general fund	-	236	-	236
Due from debt service fund	236	-	-	236
Total assets	<u>\$ 29,937</u>	<u>\$ 1,007,967</u>	<u>\$ 7,808,646</u>	<u>\$ 8,846,550</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 17,428	\$ 236	\$ -	\$ 17,664
Due to Landowner	-	41,873	10,386	52,259
Due to debt service fund	236	236	-	472
Accrued retainage payable	-	-	25,721	25,721
Accrued contracts payable	-	-	500,099	500,099
Landowner advance	6,000	-	-	6,000
Landowner advance - legal advertising	6,353	-	-	6,353
Total liabilities	<u>30,017</u>	<u>42,345</u>	<u>536,206</u>	<u>608,568</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	17,588	-	-	17,588
Total deferred inflows of resources	<u>17,588</u>	<u>-</u>	<u>-</u>	<u>17,588</u>
Fund balances:				
Restricted				
Debt service	-	965,622	-	965,622
Capital projects	-	-	7,272,440	7,272,440
Unassigned	(17,668)	-	-	(17,668)
Total fund balances	<u>(17,668)</u>	<u>965,622</u>	<u>7,272,440</u>	<u>8,220,394</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 29,937</u>	<u>\$ 1,007,967</u>	<u>\$ 7,808,646</u>	<u>\$ 8,846,550</u>

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 30,479	\$ 51,537	\$ 85,123	61%
Total revenues	<u>30,479</u>	<u>51,537</u>	<u>85,123</u>	61%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	4,000	24,000	46,000	52%
Legal	2,992	17,379	25,000	70%
Engineering	455	2,818	2,000	141%
Dissemination agent*	167	500	1,833	27%
Telephone	17	150	200	75%
Postage	-	127	500	25%
Printing & binding	41	375	500	75%
Legal advertising	-	1,167	1,750	67%
Annual special district fee	-	175	175	100%
Insurance	-	5,250	5,500	95%
Contingencies/bank charges	80	698	750	93%
Website hosting & maintenance	1,680	1,680	705	238%
Website ADA compliance	-	-	210	0%
Meeting room rental	283	1,076	-	N/A
Total professional & administrative	<u>9,715</u>	<u>55,395</u>	<u>85,123</u>	65%
Excess/(deficiency) of revenues over/(under) expenditures	20,764	(3,858)	-	
Fund balances - beginning	(38,432)	(13,810)	-	
Fund balances - ending	<u>\$ (17,668)</u>	<u>\$ (17,668)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

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

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2025
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Special assessment: off-roll	\$ -	\$ 212,274
Lot closing	-	106,845
Interest	3,305	6,172
Total revenues	<u>3,305</u>	<u>325,291</u>
EXPENDITURES		
Cost of issuance	-	257,842
Total expenditures	<u>-</u>	<u>257,842</u>
Excess/(deficiency) of revenues over/(under) expenditures	3,305	67,449
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	1,135,472
Original issue discount	-	(24,043)
Underwriter's discount	-	(197,500)
Total other financing sources	<u>-</u>	<u>913,929</u>
Net change in fund balances	3,305	981,378
Fund balances - beginning	962,317	(15,756)
Fund balances - ending	<u>\$ 965,622</u>	<u>\$ 965,622</u>

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2025
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 28,739	\$ 65,350
Total revenues	<u>28,739</u>	<u>65,350</u>
EXPENDITURES		
Construction costs	516,222	1,527,104
Total expenditures	<u>516,222</u>	<u>1,527,104</u>
Excess/(deficiency) of revenues over/(under) expenditures	(487,483)	(1,461,754)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	8,739,528
Total other financing sources/(uses)	<u>-</u>	<u>8,739,528</u>
Net change in fund balances	(487,483)	7,277,774
Fund balances - beginning	7,759,923	(5,334)
Fund balances - ending	<u><u>\$ 7,272,440</u></u>	<u><u>\$ 7,272,440</u></u>

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Governors Park South Community Development District will hold a Regular Meeting on July 8, 2025 at 12:30 p.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present:

Joshua Breakstone	Chair
Noah Breakstone	Assistant Secretary
Kevin Kramer	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Mike Eckert	District Counsel
Peter Ma	District Engineer
Matthew Guilbeault	England-Thims & Miller

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 1:20 p.m.

Supervisors Noah Breakstone, Joshua Breakstone, and Kevin Kramer were present. Supervisors Samatha Breakstone and Justin Onorato were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Acceptance of Resignation of Samantha Breakstone [Seat 2]

On MOTION by Mr. Noah Breakstone and seconded by Mr. Kramer, with all in favor, the resignation of Samantha Breakstone from Seat 2, was accepted.

▪ **Acceptance of Resignation of Justin Onorato [Seat 3]**

This item was an addition to the agenda.

On MOTION by Mr. Noah Breakstone and seconded by Mr. Joshua Breakstone, with all in favor, the resignation of Justin Onorato from Seat 3, was accepted.

FOURTH ORDER OF BUSINESS**Consideration of Appointment to Fill
Unexpired Term of Seat 2; Term Expires
November 2028**

Mr. Joshua Breakstone nominated Shira Fertel to fill Seat 2. No other nominations were made.

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Noah Breakstone, the appointment of Shira Fertel to fill Seat 2, was approved.

- **Administration of Oath of Office (the following to be provided under separate cover)**

Mr. Torres, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Shira Fertel.

- **Consideration of Appointment to Fill Unexpired Term of Seat 3 and Administration of Oath of Office**

This item was an addition to the agenda.

Mr. Noah Breakstone nominated Aharon Benyowitz to fill Seat 3. No other nominations were made.

On MOTION by Mr. Noah Breakstone and seconded by Mr. Joshua Breakstone, the appointment of Aharon Benyowitz to fill Seat 3, was approved.

Mr. Torres, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Aharon Benyowitz.

Ms. Fertel and Mr. Benyowitz are familiar with the following:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-12,
Electing and Removing Officers of the
District and Providing for an Effective Date

Mr. Torres presented Resolution 2025-12. Mr. Joshua Breakstone nominated the
following:

Joshua Breakstone	Chair
Noah Breakstone	Vice Chair
Shita Fertel	Assistant Secretary
Aharon Benyowitz	Assistant Secretary
Kevin Kramer	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Samantha Breakstone	Vice Chair
Justin Onorato	Assistant Secretary

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Ernesto Torres	Assistant Secretary
Felix Rodriguez	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

**On MOTION by Mr. Joshua Breakstone and seconded by Mr. Noah Breakstone,
with all in favor, Resolution 2025-12, Electing, as nominated, and Removing
Officers of the District and Providing for an Effective Date, was adopted.**

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-13,
Authorizing Issuance of Competitive
Solicitations for Implementation of the
District's Capital Improvement Program;
Approving Evaluation Criteria for Requests
for Qualifications and Requests for
Proposals; Establishing a Construction
Evaluation Committee; Appointing Initial
Members of the Construction Evaluation
Committee and Providing for Removal and
Replacement; Defining the Duties of the

Construction Evaluation Committee;
Providing a Severability Clause; and
Providing an Effective Date

Mr. Eckert presented Resolution 2025-13. Section 5 of the Resolution will be updated to include Committee Members Aharon Benyowitz, Eric Lavoie and Peter Ma. Kevin Kramer will likely call in but will not be a part of the Committee. Section 6 will be amended to remove “ranking”, which will be done by the Board.

On MOTION by Mr. Joshua Breakstone and seconded by Mr. Kramer, with all in favor, Resolution 2025-13, as amended, Authorizing Issuance of Competitive Solicitations for Implementation of the District’s Capital Improvement Program; Approving Evaluation Criteria for Requests for Qualifications and Requests for Proposals; Establishing a Construction Evaluation Committee; Appointing Initial Members of the Construction Evaluation Committee and Providing for Removal and Replacement; Defining the Duties of the Construction Evaluation Committee; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-09,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2025/2026 and Providing for an Effective
Date

Mr. Torres presented Resolution 2025-09.

The following change was made to the Fiscal Year 2026 Meeting Schedule:

TIME: 12:15 PM

On MOTION by Mr. Benyowitz and seconded by Mr. Kramer, with all in favor, Resolution 2025-09, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026, as amended, and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of May 31, 2025

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the Unaudited Financial Statements as of May 31, 2025, were accepted.

NINTH ORDER OF BUSINESS

Approval of June 12, 2025 Regular Meeting Minutes

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the June 12, 2025 Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Eckert stated that Staff is working on the second bond issuance.

B. District Engineer: England-Thims & Miller

There was no report.

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

• UPCOMING MEETINGS

➤ August 14, 2025 at 1:00 PM [Adoption of FY 2026 Budget]

➤ September 11, 2025 at 1:00 PM

○ QUORUM CHECK

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Kramer and seconded by Mr. Joshua Breakstone, with all in favor, the meeting adjourned at 1:31 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

197
198
199
200
201

Secretary/Assistant Secretary

Chair/Vice Chair

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**



Chris H. Chambliss

Supervisor of Elections Clay County, Florida

April 15, 2025

Governors Park South Community Development District
Attn.: Michael Eckert
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

Dear Mr. Eckert:

I have queried the number of eligible voters residing within the Governors Park South Community Development District as of April 15, 2025. At this time, there are no registered voters residing within the district.

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

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

Thank you,

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

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
December 3, 2024 CANCELED	Special Meeting	11:00 AM
December 12, 2024 CANCELED	Regular Meeting	1:00 PM
January 9, 2025 <i>rescheduled to January 15, 2025</i>	Regular Meeting	2:00 PM
January 15, 2025 CANCELED	Special Meeting	2:00 PM
January 22, 2025 CANCELED	Special Meeting	2:00 PM
January 30, 2025 CANCELED	Special Meeting	1:00 PM
February 5, 2025 CANCELED	Regular Meeting	1:00 PM
February 13, 2025 CANCELED	Special Meeting	3:00 PM
February 20, 2025 CANCELED	Special Meeting	4:00 PM
February 27, 2025 CANCELED	Special Meeting	4:00 PM
March 6, 2025 CANCELED	Special Meeting	4:00 PM
March 13, 2025	Regular Meeting	1:00 PM
April 10, 2025 CANCELED	Regular Meeting	1:00 PM
May 8, 2025 CANCELED	Regular Meeting	1:00 PM
June 12, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	1:00 PM
July 8, 2025	Regular Meeting	12:30 PM

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
July 10, 2025 <i>rescheduled to July 8, 2025</i>	Regular Meeting	1:00 PM
August 14, 2025	Public Hearing and Regular Meeting <i>Adoption of FY2026 Budget</i>	1:00 PM
September 11, 2025	Regular Meeting	1:00 PM