



Rizzetta & Company

World Commerce Community Development District

**Board of Supervisors' Meeting
April 20, 2021**

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

www.worldcommercecdd.org

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, Inc., 2806 North Fifth Street, Unit 403, St Augustine, FL 32084

Board of Supervisors

Curtis Robinson	Chairman
Elizabeth Pappaceno	Vice Chairman
Karen McNairn	Assistant Secretary
Kenneth Hall	Assistant Secretary
Jeffrey Silagy	Assistant Secretary

District Manager

Lesley Gallagher	Rizzetta & Company, Inc.
------------------	--------------------------

District Counsel

Wes Haber	Hopping Green & Sams, P.A.
-----------	----------------------------

District Engineer

Ryan Stilwell	Prosser
---------------	---------

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

The first section of the meeting is called Public Comments, which is the portion of the agenda where individuals may make comments. Individuals are limited to a total of three (3) minutes to make comments during this times.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (904) 436-6270. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

April 13, 2021

**Board of Supervisors
World Commerce Community
Development District**

AGENDA

Dear Board Members:

The **regular** meeting of the Board of Supervisors of World Commerce Community Development District will be held on **Tuesday, April 20, 2021 at 9:00 a.m.** at the Holiday Inn Express & Suites, 2300 State Road 16, St. Augustine, Florida 32084. Following is the agenda for the meeting.

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Special Meeting held on January 4, 2021.....Tab 1
 - B. Ratification of the Operation and Maintenance Expenditures for December 2020, January 2021 and February 2021.....Tab 2
 - C. Acceptance of Annual Audit Report, Fiscal Year Ending September 2020.....Tab 3
 - D. Acceptance of Arbitrage Rebate Calculation Report, Series 2007, Period Ending January 31, 2021.....Tab 4
- 4. STAFF REPORTS**
 - A. District Counsel
 - 1.) Update on E-Verify.....Tab 5
 - B. District Engineer
 - 1.) Acceptance of Annual Engineer's Report.....Tab 6
 - C. Landscape
 - D. District Manager
 - 1.) Charles Aquatics Pond Report, March 23, 2021.....Tab 7
- 5. BUSINESS ITEMS**
 - A. Consideration of Proposal(s) for Stucco Repairs to East Entrance.....Tab 8
 - B. Consideration of FPL LED Streetlight Conversion.....Tab 9
 - C. Ratification of Approval of Irrigation Repairs.....Tab 10
 - D. *Consideration of Resolution 2021-02, Declaring Assessments for the Series 2004 Bonds and the Series 2007 Bonds for the Purpose of Adding New Property, Amending the Project to Add Traffic Signal, and Use of Reserve Funds (Under Separate Cover)*
 - E. *Consideration of Resolution 2021-03, Setting Public Hearing to Address Debt Assessment for the Series 2004 Bonds and the Series 2007 Bonds (Under Separate Cover)*
 - F. *Consideration of Funding Agreement for Restructure of Debt Assessments for 2004 and 2007 Bonds (Under Separate Cover)*

- G. Consideration of Resolution 2021-04, Approving Fiscal Year 2020-2021
Proposed Budget and Setting Public Hearing.....Tab 11
- 6. **SUPERVISOR REQUESTS**
- 7. **ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (904) 436-6270.

Very truly yours,
[Lesley Gallagher](#)
Lesley Gallagher
World Commerce
Community Development District

CALL TO ORDER / ROLL CALL

PUBLIC COMMENTS

BUSINESS ADMINISTRATION

Tab 1

MINUTES OF MEETING

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

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of World Commerce Community Development District was held on **Tuesday, January 4, 2021 at 9:00 a.m.** at the Holiday Inn Express & Suites, 2300 State Road 16, St. Augustine, Florida 32084 The following is the agenda for this meeting.

Present and constituting a quorum:

Curtis Robinson	Board Supervisor, Chairman (via speaker phone)
Liz Pappaceno	Board Supervisor, Vice Chairman
Jeff Silagy	Board Supervisor, Assistant Secretary
Karen McNairn	Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher	District Manager, Rizzetta & Company
Wes Haber	District Counsel, Hopping Green & Sams (via speaker phone)
Ryan Stilwell	District Engineer, Prosser Hallock (via speaker phone)
Michael Cills	Representative, Steinman & Co.
Rodney Hicks	Branch Manager, BrightView Landscaping
Steve McAvoy	Account Manager, BrightView Landscaping
David Lara	Representative, BrightView Landscaping
James Knight	Representative, BrightView Landscaping

FIRST ORDER OF BUSINESS**Call to Order**

Ms. Gallagher called the meeting to order at 9:16 a.m. and read the roll call.

SECOND ORDER OF BUSINESS**Public Comments on Agenda Items**

No public comments.

THIRD ORDER OF BUSINESS**Consideration of the Minutes of the
Board of Supervisors' Regular
Meeting held on October 20, 2020**

On a motion by Mr. Silagy, seconded by Ms. McNairn, with all in favor, the Board approved the Minutes of the Board of Supervisors' Regular Meeting held on October 20, 2020 for World Commerce Community Development District.

FOURTH ORDER OF BUSINESS**Consideration of the Minutes of the
Board of Supervisors' Special
Meeting held on October 29, 2020**

On a motion by Mr. Silagy, seconded by Ms. McNairn, with all in favor, the Board approved the Minutes of the Board of Supervisors' Special Meeting held on October 29, 2020 for World Commerce Community Development District.

FIFTH ORDER OF BUSINESS**Consideration the Operation and
Maintenance Expenditures for
September 2020, October 2020 and
November 2020**

On a motion by Mr. Robinson, seconded by Ms. McNairn, with all in favor, the Board ratified Operation and Maintenance Expenditures for September 2020 in the amount of \$33,098.90, October 2020 in the amount of \$41,779.95 and November 2020 in the amount of \$8,129.81 for World Commerce Community Development District.

SIXTH ORDER OF BUSINESS**Consideration of Appointment to Seat
4**

On a motion by Mr. Robinson, seconded by Ms. McNairn, with all in favor, the Board reappointed Kenneth Hall to Seat 4 for World Commerce Community Development District.

SEVENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel
Mr. Haber noted he had no specific report but updated the Board that the Boundary Amendment petition had been filed.

B. District Engineer

1.) Consideration of Proposal for Annual Engineer's Report

On a motion by Mr. Robinson, seconded by Ms. McNairn, with all in favor, the Board approved the proposal for the Annual Engineer's Report for World Commerce Community Development District.

C. Landscape

1.) BrightView Landscape Report, December 15, 2020

Mr. Hicks reviewed the landscape report found under Tab 5 of the agenda and noted they are seeing an increased number of ant mounds due to the colder weather and are continuing to treat them. They are also working on clearing the sidewalks along the tree lines.

D. District Manager

1.) Charles Aquatics Pond Report, December 11, 2020

Ms. Gallagher asked the Board for direction regarding the status of the January 19, 2021 meeting as the meeting today was being held as a special meeting. The Board directed her to cancel the January 19, 2021 meeting.

EIGHTH ORDER OF BUSINESS**Discussion Regarding Buc-ee's
Impacts on CDD Landscape and
Irrigation**

The Board reviewed the BrightView proposal for irrigation repairs required due to the Buc-ee's construction impacts and it was noted that the most critical portion of this work was line number two (2) to cap lines feeding the islands at an expense of \$5,200.00. Mr. Haber updated the Board that the CDD has recently sent an email to the St. Johns County following the District Engineer's review of the approved plans. Mr. Haber further explained that the email to the county focused on the requirements of plans for Buc-ee's to fix any existing utilities and their obligations for any sod to become established. Mr. Haber noted that the request was made to the County to not sign off on the project unless Buc-ee's addresses the irrigation issue because the irrigation is in the public right of way, is owned by a public entity and is for public benefits so it is felt it falls within the definition of utilities and should be obligated to make repairs. In the same email request, it was also noted that the CDD anticipates there will be future projects within its boundaries that may result in damage to the CDD landscaping and irrigation improvements and requested that the County please consider requiring language in future plans that specifically references existing irrigation and landscape improvements, including an obligation to repair and replace such improvements.

Discussions ensued.

On a motion by Mr. Silagy, seconded by Ms. Pappaceno, with all in favor, the Board approved the critical \$5,200.00 line capping item on the proposal and authorized the Chairman to work with District Staff on any additional repairs for World Commerce Community Development District.

Staff was directed to continue to follow up with the St. Johns County on the request sent by email. Mr. Hicks assured the Board that the backflow could be accessed if needed to irrigate landscape material and trees if absolutely needed.

NINETH ORDER OF BUSINESS**Supervisor Requests**

Ms. Pappaceno asked if Costco plans would include requested verbiage for their plans. It was requested that it be researched with the St. Johns County to see if there is a right of way vendor list that the CDD could be placed on.

TENTH ORDER OF BUSINESS**Adjournment**

On a motion by Mr. Silagy, seconded by Ms. Pappaceno, with all in favor, the Board adjourned the meeting at 10:16 a.m. for World Commerce Community Development District.

174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200

Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 2

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

Operation and Maintenance Expenditures December 2020 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from December 1, 2020 through December 31, 2020. This does not include expenditures previously approved by the Board.

The total items being presented: **\$32,593.99**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

December 1, 2020 Through December 31, 2020

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
BrightView Landscape Services, Inc.	003288	7057119	Landscape Maintenance 11/20	\$ 9,645.70
BrightView Landscape Services, Inc.	003288	7106594	Irrigation Repair 11/20	\$ 685.50
BrightView Landscape Services, Inc.	003296	7108841	Irrigation Repair 11/20	\$ 1,072.00
BrightView Landscape Services, Inc.	003297	7114812	Landscape Maintenance 12/20	\$ 9,645.70
Charles Aquatics, Inc	003289	40185	Monthly Aquatic Management Services 11/20	\$ 475.00
Charles Aquatics, Inc	003298	40414	Monthly Aquatic Management Services 12/20	\$ 475.00
Florida Power & Light Company	003290	74760-43505 11/20	185 International Golf Pkwy 11/20	\$ 1,668.39
Florida Power & Light Company	003299	Electric Summary 11/20	Electric Summary 11/20	\$ 365.58
Hopping Green & Sams	003291	118430	General/Monthly Legal Services 09/20	\$ 838.50
Hopping Green & Sams	003291	118431	General/Monthly Legal Services 09/20	\$ 460.00
Hopping Green & Sams	003300	119009	General/Monthly Legal Services 10/20	\$ 426.00
Hopping Green & Sams	003300	119010	Boundary Amendment Legal Services 10/20	\$ 932.00
Krishna Hotel LLC dba Holida Inn Express	003302	122120 Holiday Inn	Meeting Room Fee 01/21	\$ 100.00

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

December 1, 2020 Through December 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Prosser, Inc.	003301	45029	Project 101029.60 Engineering Services 11/20	\$ 219.95
Rizzetta & Company, Inc.	003292	INV0000054725	District Management Services 12/20	\$ 4,716.00
Rizzetta Technology Services, LLC	003293	INV0000006635	Website Hosting Services 12/20	\$ 100.00
St Johns County Utility Department	003294	524989-114648 11/20	100-2 World Comm Pkwy 11/20	\$ 503.90
The St. Augustine Record	003295	i03313068 10/08/20	Legal Ad Invoice 10/20	<u>\$ 264.77</u>
Report Total				<u>\$ 32,593.99</u>

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

Operation and Maintenance Expenditures January 2021 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from January 1, 2021 through January 31, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$28,244.62**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2021 Through January 31, 2021

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
BrightView Landscape Services, Inc.	003310	7150760	Flush Cut Trees 12/20	\$ 675.00
BrightView Landscape Services, Inc.	003305	7156486	Landscape Maintenance 01/21	\$ 9,645.70
Charles Aquatics, Inc	003318	40660	Monthly Aquatic Management Services 01/21	\$ 475.00
Curtis J Robinson	003315	CR010421	Board of Supervisors Meeting 01/04/2021	\$ 200.00
Elizabeth Pappaceno	003314	LP010421	Board of Supervisors Meeting 01/04/2021	\$ 200.00
Florida Power & Light Company	003306	74760-43505 12/20	185 International Golf Pkwy 12/20	\$ 1,668.39
Florida Power & Light Company	003319	Electric Summary 12/20	Electric Summary 12/20	\$ 378.61
Hopping Green & Sams	003320	119576	General/Monthly Legal Services 11/20	\$ 860.20
Hopping Green & Sams	003320	119577	Boundary Amendment Legal Services 11/20	\$ 637.00
Innersync	003311	19115	Quarterly ADA Website Services Qtr 2 FY20/21	\$ 384.38
Innovative Fountain Services	003312	2021040	Fountain Maintenance 12/20	\$ 320.00
Jeffrey J. Silagy	003316	JS010421	Board of Supervisors Meeting 01/04/2021	\$ 200.00
Karen L. McNairn	003313	KM010421	Board of Supervisors Meeting 01/04/2021	\$ 200.00

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2021 Through January 31, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Prosser, Inc.	003322	45188	Project 101029.60 Engineering Services 12/20	\$ 450.00
Rizzetta & Company, Inc.	003307	INV0000055502	District Management Services 01/21	\$ 4,716.00
Rizzetta & Company, Inc.	003321	INV0000055620	Annual Dissemination Agent Fee FY 2020/2021	\$ 7,000.00
Rizzetta Technology Services, LLC	003308	INV0000006734	Website Hosting Services 01/21	\$ 100.00
St Johns County Utility Department	003317	524989-114648 12/20	100-2 World Comm Pkwy 12/20	\$ 37.10
St. Johns County Tax Collector	003309	122820 STJCTX	Postage 12/20	<u>\$ 97.24</u>
Report Total				<u>\$ 28,244.62</u>

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

Operation and Maintenance Expenditures February 2021 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2021 through February 28, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$37,680.34**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2021 Through February 28, 2021

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
BrightView Landscape Services, Inc.	003323	7187872	Irrigation Repair 01/22	\$ 5,200.00
BrightView Landscape Services, Inc.	003331	7191262	Landscape Maintenance 02/21	\$ 9,645.70
BrightView Landscape Services, Inc.	003331	7199900	Landscape Enhancements 01/21	\$ 8,339.20
BrightView Landscape Services, Inc.	003331	7199901	Landscape Enhancements 01/21	\$ 3,500.00
BrightView Landscape Services, Inc.	003331	7207367	Irrigation Repair 01/21	\$ 494.00
Charles Aquatics, Inc	003332	40909	Monthly Aquatic Management Services 02/21	\$ 475.00
Florida Power & Light Company	003324	74760-43505 01/21	185 International Golf Pkwy 01/21	\$ 1,678.28
Florida Power & Light Company	003334	Electric Summary 01/21	Electric Summary 01/21	\$ 3.86
Grau and Associates	003329	20522	Audit for FYE 09/30/20	\$ 500.00
Hopping Green & Sams	003335	120232	General/Monthly Legal Services 12/20	\$ 487.00
Hopping Green & Sams	003335	120233	Boundary Amendment Legal Services 12/20	\$ 233.00
Innovative Fountain Services	003325	2021099	Fountain Maintenance 01/21	\$ 320.00
LLS Tax Solutions Inc.	003333	002179	Rebate Requirement Calculation for period ending 6/30/2020	\$ 500.00

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2021 Through February 28, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
LLS Tax Solutions Inc.	003336	002215	Rebate Requirement Calculation for period ending 1/31/2021	\$ 500.00
Prosser, Inc.	003337	45358	Project 101029.60 Engineering Services 01/21	\$ 630.50
Rizzetta & Company, Inc.	003326	INV0000056041	District Management Services 02/21	\$ 4,716.00
Rizzetta Technology Services, LLC	003327	INV0000006833	Website Hosting Services 02/21	\$ 100.00
St Johns County Utility Department	003328	524989-114648 01/21	100-2 World Comm Pkwy 01/21	<u>\$ 357.80</u>
Report Total				<u><u>\$ 37,680.34</u></u>

Tab 3

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-20
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	23-24
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	25
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26-28



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of World Commerce Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2020, and the respective changes in financial position thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

March 30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of World Commerce Community Development District, St. Johns County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$7,535,532).
- The change in the District's total net position in comparison with the prior fiscal year was \$801,417, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2020, the District's governmental funds reported combined ending fund balances of \$3,923,542, a decrease of (\$34,364) in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and deposits, restricted for debt service, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: the governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2020	2019
Current and other assets	\$ 3,931,034	\$ 3,966,197
Capital assets, net of depreciation	18,550,988	18,888,219
Total assets	22,482,022	22,854,416
Current liabilities	717,145	743,262
Long-term liabilities	29,300,409	30,448,103
Total liabilities	30,017,554	31,191,365
Net position		
Net investment in capital assets	(10,749,421)	1,879,540
Restricted	2,928,281	762,446
Unrestricted	285,608	(10,978,935)
Total net position	\$ (7,535,532)	\$ (8,336,949)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2020	2019
Revenues:		
Program revenues		
Charges for services	\$ 3,157,168	\$ 3,157,592
Operating grants and contributions	66,402	60,962
Capital grants and contributions	-	107
General revenues		
Unrestricted investment earnings	187	263
Total revenues	3,223,757	3,218,924
Expenses:		
General government	125,762	105,989
Maintenance and operations	555,660	545,814
Interest on long-term debt	1,740,918	1,794,833
Total expenses	2,422,340	2,446,636
Change in net position	801,417	772,288
Net position - beginning	(8,336,949)	(9,109,237)
Net position - ending	\$ (7,535,532)	\$ (8,336,949)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$2,422,340. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments during the current and prior fiscal years.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget was amended to increase appropriations and use of fund balance by \$36,843. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the District had \$23,193,767 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$4,642,779 has been taken, which resulted in a net book value of \$18,550,988. More detailed information about the District's capital assets is presented in the notes to the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2020, the District had \$29,335,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the World Commerce Community Development District's Finance Department at 12750 Citrus Park Lane, Suite 115, Tampa, Florida 33625.

FINANCIAL STATEMENTS

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Governmental Activities
ASSETS	
Cash	\$ 272,989
Investments	349
Prepaid items and deposits	18,777
Restricted assets:	
Investments	3,638,919
Capital assets:	
Nondepreciable	13,899,500
Depreciable, net	4,651,488
Total assets	<u>22,482,022</u>
LIABILITIES	
Accounts payable and accrued expenses	7,492
Accrued interest payable	709,653
Non-current liabilities:	
Due within one year	1,070,000
Due in more than one year	28,230,409
Total liabilities	<u>30,017,554</u>
NET POSITION	
Net investment in capital assets	(10,749,421)
Restricted for debt service	2,928,281
Unrestricted	285,608
Total net position	<u>\$ (7,535,532)</u>

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 125,762	\$ 125,762	\$ 37,180	\$ -	\$ 37,180
Maintenance and operations	555,660	188,983	-	-	(366,677)
Interest on long-term debt	1,740,918	2,842,423	29,222	-	1,130,727
Total governmental activities	2,422,340	3,157,168	66,402	-	801,230
General revenues:					
Unrestricted investment earnings					187
Total general revenues					187
Change in net position					801,417
Net position - beginning					(8,336,949)
Net position - ending					<u>\$ (7,535,532)</u>

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
BALANCE SHEET –
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash	\$ 272,989	\$ -	\$ 272,989
Investments	349	3,638,919	3,639,268
Due from other funds	985	-	985
Prepaid items and deposits	18,777	-	18,777
Total assets	<u>\$ 293,100</u>	<u>\$ 3,638,919</u>	<u>\$ 3,932,019</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 7,492	\$ -	\$ 7,492
Due to other funds	-	985	985
Total liabilities	<u>7,492</u>	<u>985</u>	<u>8,477</u>
Fund balances:			
Nonspendable:			
Prepaid items and deposits	18,777	-	18,777
Restricted for:			
Debt service	-	3,637,934	3,637,934
Unassigned	266,831	-	266,831
Total fund balances	<u>285,608</u>	<u>3,637,934</u>	<u>3,923,542</u>
Total liabilities and fund balances	<u>\$ 293,100</u>	<u>\$ 3,638,919</u>	<u>\$ 3,932,019</u>

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

Fund balance - governmental funds	\$	3,923,542
-----------------------------------	----	-----------

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	23,193,767	
Accumulated depreciation	<u>(4,642,779)</u>	18,550,988

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(709,653)	
Bonds payable	<u>(29,300,409)</u>	<u>(30,010,062)</u>
Net position of governmental activities		<u><u>\$ (7,535,532)</u></u>

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 314,745	\$ 2,842,423	\$ -	\$ 3,157,168
Interest income	187	29,222	-	29,409
Miscellaneous Revenue	37,180	-	-	37,180
Total revenues	352,112	2,871,645	-	3,223,757
EXPENDITURES				
Current:				
General government	125,762	-	-	125,762
Maintenance and operations	166,586	-	-	166,586
Debt service:				
Principal	-	1,150,000	-	1,150,000
Interest	-	1,763,930	-	1,763,930
Capital outlay	51,843	-	-	51,843
Total expenditures	344,191	2,913,930	-	3,258,121
Excess (deficiency) of revenues over (under) expenditures	7,921	(42,285)	-	(34,364)
Fund balances - beginning	277,687	3,680,219	-	3,957,906
Fund balances - ending	\$ 285,608	\$ 3,637,934	\$ -	\$ 3,923,542

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Net change in fund balances - total governmental funds	\$ (34,364)
--	-------------

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	49,518
---	--------

Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	1,150,000
---	-----------

Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(386,749)
---	-----------

Amortization of bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(2,306)
--	---------

The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	25,318
--	--------

Change in net position of governmental activities	<div style="border-top: 1px solid black; border-bottom: 3px double black; padding: 2px 0;">\$ 801,417</div>
---	---

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

World Commerce Community Development District (the "District") was established by St. Johns County Ordinance 2003-100 enacted on December 3, 2003 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the qualified electors within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater system	25
Landscaping and streetscaping	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year, the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate Bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2020:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	\$ 3,638,919	Not available	Not available
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	349	S&P AAAM	Weighted average of the fund portfolio: 48 days
Total Investments	<u>\$ 3,639,268</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS

Investments (Continued)

However, the Bond Indentures limit the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 13,899,500	\$ -	\$ -	\$ 13,899,500
Total capital assets, not being depreciated	13,899,500	-	-	13,899,500
Capital assets, being depreciated				
Stormwater system	8,670,704	49,518	-	8,720,222
Landscaping and streetscaping	574,045	-	-	574,045
Total capital assets, being depreciated	9,244,749	49,518	-	9,294,267
Less accumulated depreciation for:				
Stormwater system	(3,776,566)	(348,479)	-	(4,125,045)
Landscaping and streetscaping	(479,464)	(38,270)	-	(517,734)
Total accumulated depreciation	(4,256,030)	(386,749)	-	(4,642,779)
Total capital assets, being depreciated, net	4,988,719	(337,231)	-	4,651,488
Governmental activities capital assets, net	\$ 18,888,219	\$ (337,231)	\$ -	\$ 18,550,988

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG-TERM LIABILITIES

At September 30, 2020, the District had outstanding Bond issues as follows:

Series	Issue Date	Original Face Amount	Interest Rate	Maturity
Special Assessment Bonds:				
Series 2004A-1	July 26, 2004	\$ 6,555,000	6.250%	May 1, 2022
Series 2004A-1	July 26, 2004	14,825,000	6.500%	May 1, 2036
Series 2007	January 24, 2007	12,275,000	5.500%	May 1, 2038
Special Assessment Refunding Bonds:				
Series 2015	June 30, 2015	2,950,000	2% - 4.1%	May 1, 2016 - May 1, 2027
Series 2015	June 30, 2015	1,310,000	4.50%	May 1, 2031
Series 2015	June 30, 2015	1,570,000	4.60%	May 1, 2035

The Special Assessment Bonds, Series 2004A-1 and 2007 Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The Series 2015 Special Assessment Refunding Bonds were issued to refund and redeem all of the District's outstanding Series 2004A-2 Bonds outstanding at the time of the issuance.

The Series 2004A-1, 2007, and 2015 Bonds are subject to redemption at the option of the District prior to maturity. Each Bond Series is subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the year, as \$70,000 of the Series 2004A-1 and \$65,000 of the Series 2007 Bonds were prepaid.

The Bond Indentures established debt service reserve requirements as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with those requirements of the Bond Indentures at September 30, 2020.

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2004	\$ 16,065,000	\$ -	\$ (565,000)	\$ 15,500,000	\$ 530,000
Series 2007	9,490,000	-	(355,000)	9,135,000	305,000
Series 2015	4,930,000	-	(230,000)	4,700,000	235,000
Less issue discount	(36,897)	-	2,306	(34,591)	-
Total	\$ 30,448,103	\$ -	\$ (1,147,694)	\$ 29,300,409	\$ 1,070,000

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending, September 30:	Governmental Activities		
	Principal	Interest	Total
2021	\$ 1,070,000	\$ 1,703,168	\$ 2,773,168
2022	1,130,000	1,646,806	2,776,806
2023	1,240,000	1,586,120	2,826,120
2024	1,315,000	1,516,732	2,831,732
2025	1,395,000	1,442,331	2,837,331
2026-2030	8,305,000	5,908,432	14,213,432
2031-2035	11,150,000	3,156,444	14,306,444
2036-2038	3,730,000	346,575	4,076,575
Total	\$ 29,335,000	\$ 17,306,608	\$ 46,641,608

NOTE 7 – ASSESSMENTS

The Developer owns a portion of the land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were two settled claims during the past three years totaling approximately \$5,050. There is also one open claim filed in fiscal year 2019 for approximately \$39,000. As of March 30, 2021, this claim has not been settled.

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES				
Assessments	\$ 314,050	\$ 314,050	\$ 314,745	\$ 695
Interest Income	-	-	187	187
Miscellaneous Income	-	-	37,180	37,180
Total revenues	314,050	314,050	352,112	38,062
EXPENDITURES				
Current:				
General government	114,480	114,480	125,762	(11,282)
Maintenance and operations	184,570	184,570	166,586	17,984
Capital Outlay	15,000	51,843	51,843	-
Total expenditures	314,050	350,893	344,191	6,702
Excess (deficiency) of revenues over (under) expenditures	-	(36,843)	7,921	44,764
OTHER FINANCING SOURCES				
Use of fund balance	-	36,843	-	(36,843)
Total other financing sources	-	36,843	-	(36,843)
Net change in fund balances	\$ -	\$ -	7,921	\$ 7,921
Fund balance - beginning			277,687	
Fund balance - ending			\$ 285,608	

See notes to required supplementary information

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget was amended to increase appropriations and use of fund balance by \$36,843. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of World Commerce Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our opinion thereon dated March 30, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted a matter that we reported to management of the District in a separate letter dated March 30, 2021.

The District's response to the finding identified in our audit is described in the accompanying Management Letter. We did not audit the District's response and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 30, 2021



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

We have examined World Commerce Community Development District, St. Johns County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2020. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of World Commerce Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 30, 2021



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of World Commerce Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 30, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2021, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of World Commerce Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank World Commerce Community Development District, St. Johns County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 30, 2021

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2020-01 Reserve Compliance:

Observation: The Series 2004 and 2007 Bond Indentures stipulate that each March 15 and September 15, it is to be determined if there are excess reserves held for the Bonds. If such an excess exists, the amounts should be transferred from the reserve account to the Prepayment account and be used to prepay the Bonds. At September 30, 2020 there exists excess reserve amounts as follows; Series 2004 - \$42,546, and Series 2007 - \$24,429. The amounts were also not transferred subsequent to year end. As such, the District is not in compliance with the Bond Indentures.

Recommendation: The District should ensure the Trustee immediately transfers all excess amounts and prepay the Bonds at the next available date. In addition, the District should instruct the Trustee of their noncompliance with the Indenture and direct them to track the excess reserves on an ongoing basis and make the necessary transfers.

Management Response: The District has directed the Trustee to calculate excess reserves on March 15 and September 15 as per the Bond Indenture. In the current year, the Trustee determined there are excess reserves for the Series 2004 and 2007 bonds and transferred excess reserves to the Prepayment account to prepay the Bonds on May 1, 2020. In the subsequent year, the Trustee is determining the amount of excess reserves and will transfer funds accordingly.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2019-01 Reserve Compliance

Current Status: Matter was not resolved.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019, except as noted above.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2020.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2020, except as noted above.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

REPORT TO MANAGEMENT (Continued)

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Tab 4



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

February 18, 2021

Ms. Shandra Torres
World Commerce Community Development District
c/o Rizzetta & Company, Inc.
12750 Citrus Park Lane, Suite 115
Tampa, Florida 33625

\$12,275,000
World Commerce Community Development District
(St. Johns County, Florida)
Special Assessment Bonds, Series 2007
("Bonds")

Dear Ms. Torres:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended January 31, 2021 ("Computation Period"). This report indicates that there is no cumulative rebate requirement liability as of January 31, 2021.

The next annual arbitrage rebate calculation date is January 31, 2022. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

Linda L. Scott
Linda L. Scott, CPA

cc: Mr. Keith Marshall, US Bank

World Commerce Community Development District

*\$12,275,000 World Commerce Community
Development District (St. Johns County, Florida)
Special Assessment Bonds, Series 2007*

For the period ended January 31, 2021



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

February 18, 2021

World Commerce Community Development District
c/o Rizzetta & Company, Inc.
12750 Citrus Park Lane, Suite 115
Tampa, Florida 33625

Re: \$12,275,000 World Commerce Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2007 ("Bonds")

World Commerce Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended January 31, 2021 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative cumulative Rebate Requirement of \$(1,040,971.96) at January 31, 2021. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Arbitrage Certificate, the calculations have been performed based upon a Bond Yield of 5.500774%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Requirement for the Computation Period based on the information provided to us. The Rebate Requirement has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"), as applicable to the Bonds and in effect on the date of this report. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District

February 18, 2021

\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007

For the period ended January 31, 2021

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is February 2, 2007.
2. The end of the first Bond Year for the Bonds is January 31, 2008.
3. Computations of yield are based upon a 31-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Requirement for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Requirement for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Requirement as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Requirement as of the Next Computation Date will not be the Rebate Requirement reflected herein but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Requirement computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District

February 18, 2021

\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007

For the period ended January 31, 2021

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the “present value” method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a “bona fide debt service fund” for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. In order to prepare the Arbitrage Calculation, we have relied on a prior arbitrage report by Deloitte Tax LLP with respect to the Rebate Requirement Liability as of January 31, 2011.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District

February 18, 2021

\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007

For the period ended January 31, 2021

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Requirement on certain prescribed dates.
5. *Rebate Requirement*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND
DESCRIPTION OF SCHEDULE**

World Commerce Community Development District

February 18, 2021

\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007

For the period ended January 31, 2021

SOURCE INFORMATION

Bonds

Source

Closing Date

Arbitrage Certificate

Bond Yield

Arbitrage Certificate

Investments

Source

Principal and Interest Receipt Amounts
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND
DESCRIPTION OF SCHEDULE**

World Commerce Community Development District

February 18, 2021

\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007

For the period ended January 31, 2021

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Requirement.

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2017 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2021 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.500774%	ALLOWABLE EARNINGS
2 / 1 / 2017	BEGINNING BALANCE		0.00	836.86	1,039.73	202.87
2 / 2 / 2017	CONSTRUCTION FUND		0.28	0.00	0.00	0.00
2 / 2 / 2017	CONSTRUCTION FUND		0.00	236.68	294.01	57.33
3 / 1 / 2017	CONSTRUCTION FUND		0.34	0.00	0.00	0.00
3 / 2 / 2017	CONSTRUCTION FUND		0.00	221.08	273.39	52.31
4 / 3 / 2017	CONSTRUCTION FUND		0.45	0.00	0.00	0.00
4 / 4 / 2017	CONSTRUCTION FUND		0.00	244.77	301.23	56.46
5 / 1 / 2017	CONSTRUCTION FUND		0.52	0.00	0.00	0.00
5 / 2 / 2017	CONSTRUCTION FUND		0.00	236.88	290.29	53.41
6 / 1 / 2017	CONSTRUCTION FUND		0.62	0.00	0.00	0.00
6 / 2 / 2017	CONSTRUCTION FUND		0.00	244.77	298.61	53.84
6 / 2 / 2017	CONSTRUCTION FUND		0.00	0.00	0.00	0.00
7 / 3 / 2017	CONSTRUCTION FUND		0.68	0.00	0.00	0.00
7 / 5 / 2017	CONSTRUCTION FUND		0.00	236.88	287.55	50.67
8 / 1 / 2017	CONSTRUCTION FUND		1.01	0.00	0.00	0.00
8 / 1 / 2017	CONSTRUCTION FUND		0.00	0.00	0.00	0.00
8 / 1 / 2017	CONSTRUCTION FUND		0.11	0.00	0.00	0.00
8 / 2 / 2017	CONSTRUCTION FUND		0.00	348.85	421.75	72.90
9 / 1 / 2017	CONSTRUCTION FUND		1.40	0.00	0.00	0.00
9 / 5 / 2017	CONSTRUCTION FUND		0.00	377.72	454.39	76.67
10 / 2 / 2017	CONSTRUCTION FUND		1.60	0.00	0.00	0.00
10 / 3 / 2017	CONSTRUCTION FUND		0.00	378.10	452.93	74.83
11 / 1 / 2017	CONSTRUCTION FUND		1.91	0.00	0.00	0.00
11 / 1 / 2017	CONSTRUCTION FUND		0.00	0.00	0.00	0.00
11 / 2 / 2017	CONSTRUCTION FUND		0.00	399.31	476.25	76.94
12 / 1 / 2017	CONSTRUCTION FUND		2.16	0.00	0.00	0.00
12 / 4 / 2017	CONSTRUCTION FUND		0.00	393.96	467.61	73.65
12 / 4 / 2017	CONSTRUCTION FUND		0.00	0.00	0.00	0.00
1 / 2 / 2018	CONSTRUCTION FUND		2.90	0.00	0.00	0.00
1 / 3 / 2018	CONSTRUCTION FUND		0.00	478.68	565.69	87.01
2 / 1 / 2018	CONSTRUCTION FUND		3.72	0.00	0.00	0.00
2 / 2 / 2018	CONSTRUCTION FUND		0.00	550.47	647.69	97.22
3 / 1 / 2018	CONSTRUCTION FUND		3.95	0.00	0.00	0.00
3 / 2 / 2018	CONSTRUCTION FUND		0.00	520.96	610.21	89.25

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2017 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2021 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.500774%	ALLOWABLE EARNINGS
4 / 2 / 2018	CONSTRUCTION FUND		5.49	0.00	0.00	0.00
4 / 3 / 2018	CONSTRUCTION FUND		0.00	658.60	767.83	109.23
5 / 1 / 2018	CONSTRUCTION FUND		6.79	0.00	0.00	0.00
5 / 2 / 2018	CONSTRUCTION FUND		0.00	729.68	846.99	117.31
6 / 1 / 2018	CONSTRUCTION FUND		8.25	0.00	0.00	0.00
6 / 4 / 2018	CONSTRUCTION FUND		0.00	793.51	916.64	123.13
7 / 2 / 2018	CONSTRUCTION FUND		9.51	0.00	0.00	0.00
7 / 3 / 2018	CONSTRUCTION FUND		0.00	823.72	947.39	123.67
8 / 1 / 2018	CONSTRUCTION FUND		11.47	0.00	0.00	0.00
8 / 2 / 2018	CONSTRUCTION FUND		0.00	898.24	1,028.59	130.35
9 / 4 / 2018	CONSTRUCTION FUND		12.80	0.00	0.00	0.00
9 / 5 / 2018	CONSTRUCTION FUND		0.00	907.35	1,033.87	126.52
10 / 1 / 2018	CONSTRUCTION FUND		14.07	0.00	0.00	0.00
10 / 2 / 2018	CONSTRUCTION FUND		0.00	913.46	1,036.61	123.15
11 / 1 / 2018	CONSTRUCTION FUND		17.40	0.00	0.00	0.00
11 / 2 / 2018	CONSTRUCTION FUND		0.00	1,035.30	1,169.57	134.27
11 / 7 / 2018	CONSTRUCTION FUND		0.00	(12,573.29)	(14,193.25)	(1,619.96)
12 / 3 / 2018	CONSTRUCTION FUND		8.99	0.00	0.00	0.00
12 / 4 / 2018	CONSTRUCTION FUND		0.00	1,034.31	1,162.83	128.52
1 / 2 / 2019	CONSTRUCTION FUND		1.54	0.00	0.00	0.00
1 / 3 / 2019	CONSTRUCTION FUND		0.00	1,117.26	1,250.61	133.35
2 / 1 / 2019	CONSTRUCTION FUND		3.59	0.00	0.00	0.00
2 / 4 / 2019	CONSTRUCTION FUND		0.00	1,178.43	1,312.93	134.50
3 / 1 / 2019	CONSTRUCTION FUND		5.02	0.00	0.00	0.00
3 / 4 / 2019	CONSTRUCTION FUND		0.00	1,068.73	1,185.34	116.61
3 / 29 / 2019	CONSTRUCTION FUND		0.00	(4,417.87)	(4,881.46)	(463.59)
4 / 1 / 2019	CONSTRUCTION FUND		6.75	0.00	0.00	0.00
4 / 2 / 2019	CONSTRUCTION FUND		0.00	(6.75)	(7.45)	(0.70)
		0.00	133.35	(133.35)	458.37	591.72
3 / 29 / 2019	BEGINNING BALANCE		0.00	4,417.87	4,881.46	463.59
4 / 2 / 2019	GENERAL FUND		0.00	6.75	7.45	0.70
5 / 1 / 2019	GENERAL FUND		7.48	0.00	0.00	0.00
6 / 3 / 2019	GENERAL FUND		3.72	0.00	0.00	0.00
6 / 3 / 2019	GENERAL FUND		3.96	0.00	0.00	0.00

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2017 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2021 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.500774%	ALLOWABLE EARNINGS
7 / 1 / 2019	GENERAL FUND		7.44	0.00	0.00	0.00
8 / 1 / 2019	GENERAL FUND		7.59	0.00	0.00	0.00
9 / 3 / 2019	GENERAL FUND		7.53	0.00	0.00	0.00
10 / 1 / 2019	GENERAL FUND		6.65	0.00	0.00	0.00
11 / 1 / 2019	GENERAL FUND		6.76	0.00	0.00	0.00
12 / 2 / 2019	GENERAL FUND		5.70	0.00	0.00	0.00
1 / 2 / 2020	GENERAL FUND		5.05	0.00	0.00	0.00
2 / 3 / 2020	GENERAL FUND		4.82	0.00	0.00	0.00
3 / 2 / 2020	GENERAL FUND		4.38	0.00	0.00	0.00
4 / 1 / 2020	GENERAL FUND		4.65	0.00	0.00	0.00
5 / 1 / 2020	GENERAL FUND		2.62	0.00	0.00	0.00
6 / 1 / 2020	GENERAL FUND		0.04	0.00	0.00	0.00
7 / 1 / 2020	GENERAL FUND		0.04	0.00	0.00	0.00
8 / 3 / 2020	GENERAL FUND		0.04	0.00	0.00	0.00
9 / 1 / 2020	GENERAL FUND		0.04	0.00	0.00	0.00
10 / 1 / 2020	GENERAL FUND		0.04	0.00	0.00	0.00
11 / 2 / 2020	GENERAL FUND		0.04	0.00	0.00	0.00
12 / 1 / 2020	GENERAL FUND		0.04	0.00	0.00	0.00
1 / 4 / 2021	GENERAL FUND		0.04	0.00	0.00	0.00
		<u>4,503.29</u>	<u>78.67</u>	<u>4,424.62</u>	<u>4,888.91</u>	<u>464.29</u>
2 / 1 / 2017	BEGINNING BALANCE		0.00	702,926.43	873,328.44	170,402.01
2 / 1 / 2017	DEBT SERVICE RESERVE FUND		236.68	0.00	0.00	0.00
2 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(236.68)	(294.01)	(57.33)
3 / 1 / 2017	DEBT SERVICE RESERVE FUND		221.08	0.00	0.00	0.00
3 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(221.08)	(273.39)	(52.31)
4 / 3 / 2017	DEBT SERVICE RESERVE FUND		244.77	0.00	0.00	0.00
4 / 4 / 2017	DEBT SERVICE RESERVE FUND		0.00	(244.77)	(301.23)	(56.46)
5 / 1 / 2017	DEBT SERVICE RESERVE FUND		236.88	0.00	0.00	0.00
5 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(236.88)	(290.29)	(53.41)
6 / 1 / 2017	DEBT SERVICE RESERVE FUND		244.77	0.00	0.00	0.00
6 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(244.77)	(298.61)	(53.84)
7 / 3 / 2017	DEBT SERVICE RESERVE FUND		236.88	0.00	0.00	0.00
7 / 5 / 2017	DEBT SERVICE RESERVE FUND		0.00	(236.88)	(287.55)	(50.67)
8 / 1 / 2017	DEBT SERVICE RESERVE FUND		313.80	0.00	0.00	0.00

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2017 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2021 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.500774%	ALLOWABLE EARNINGS
8 / 1 / 2017	DEBT SERVICE RESERVE FUND		35.05	0.00	0.00	0.00
8 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(348.85)	(421.75)	(72.90)
9 / 1 / 2017	DEBT SERVICE RESERVE FUND		377.72	0.00	0.00	0.00
9 / 5 / 2017	DEBT SERVICE RESERVE FUND		0.00	(377.72)	(454.39)	(76.67)
10 / 2 / 2017	DEBT SERVICE RESERVE FUND		378.10	0.00	0.00	0.00
10 / 3 / 2017	DEBT SERVICE RESERVE FUND		0.00	(378.10)	(452.93)	(74.83)
11 / 1 / 2017	DEBT SERVICE RESERVE FUND		0.00	(17,000.70)	(20,279.60)	(3,278.90)
11 / 1 / 2017	DEBT SERVICE RESERVE FUND		399.31	0.00	0.00	0.00
11 / 2 / 2017	DEBT SERVICE RESERVE FUND		0.00	(399.31)	(476.25)	(76.94)
12 / 1 / 2017	DEBT SERVICE RESERVE FUND		393.96	0.00	0.00	0.00
12 / 4 / 2017	DEBT SERVICE RESERVE FUND		0.00	(393.96)	(467.61)	(73.65)
1 / 2 / 2018	DEBT SERVICE RESERVE FUND		478.68	0.00	0.00	0.00
1 / 3 / 2018	DEBT SERVICE RESERVE FUND		0.00	(478.68)	(565.69)	(87.01)
2 / 1 / 2018	DEBT SERVICE RESERVE FUND		550.47	0.00	0.00	0.00
2 / 2 / 2018	DEBT SERVICE RESERVE FUND		0.00	(550.47)	(647.69)	(97.22)
3 / 1 / 2018	DEBT SERVICE RESERVE FUND		520.96	0.00	0.00	0.00
3 / 2 / 2018	DEBT SERVICE RESERVE FUND		0.00	(520.96)	(610.21)	(89.25)
4 / 2 / 2018	DEBT SERVICE RESERVE FUND		658.60	0.00	0.00	0.00
4 / 3 / 2018	DEBT SERVICE RESERVE FUND		0.00	(658.60)	(767.83)	(109.23)
5 / 1 / 2018	DEBT SERVICE RESERVE FUND		0.00	(1,218.39)	(1,414.48)	(196.09)
5 / 1 / 2018	DEBT SERVICE RESERVE FUND		729.68	0.00	0.00	0.00
5 / 2 / 2018	DEBT SERVICE RESERVE FUND		0.00	(729.68)	(846.99)	(117.31)
6 / 1 / 2018	DEBT SERVICE RESERVE FUND		793.51	0.00	0.00	0.00
6 / 4 / 2018	DEBT SERVICE RESERVE FUND		0.00	(793.51)	(916.64)	(123.13)
7 / 2 / 2018	DEBT SERVICE RESERVE FUND		823.72	0.00	0.00	0.00
7 / 3 / 2018	DEBT SERVICE RESERVE FUND		0.00	(823.72)	(947.39)	(123.67)
8 / 1 / 2018	DEBT SERVICE RESERVE FUND		898.24	0.00	0.00	0.00
8 / 2 / 2018	DEBT SERVICE RESERVE FUND		0.00	(898.24)	(1,028.59)	(130.35)
9 / 4 / 2018	DEBT SERVICE RESERVE FUND		907.35	0.00	0.00	0.00
9 / 5 / 2018	DEBT SERVICE RESERVE FUND		0.00	(907.35)	(1,033.87)	(126.52)
10 / 1 / 2018	DEBT SERVICE RESERVE FUND		913.46	0.00	0.00	0.00
10 / 2 / 2018	DEBT SERVICE RESERVE FUND		0.00	(913.46)	(1,036.61)	(123.15)
11 / 1 / 2018	DEBT SERVICE RESERVE FUND		1,035.30	0.00	0.00	0.00
11 / 2 / 2018	DEBT SERVICE RESERVE FUND		0.00	(1,035.30)	(1,169.57)	(134.27)

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2017 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2021 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.500774%	ALLOWABLE EARNINGS
12 / 3 / 2018	DEBT SERVICE RESERVE FUND		1,034.31	0.00	0.00	0.00
12 / 4 / 2018	DEBT SERVICE RESERVE FUND		0.00	(1,034.31)	(1,162.83)	(128.52)
1 / 2 / 2019	DEBT SERVICE RESERVE FUND		1,117.26	0.00	0.00	0.00
1 / 3 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,117.26)	(1,250.61)	(133.35)
2 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,178.43	0.00	0.00	0.00
2 / 4 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,178.43)	(1,312.93)	(134.50)
3 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,068.73	0.00	0.00	0.00
3 / 4 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,068.73)	(1,185.34)	(116.61)
4 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,190.54	0.00	0.00	0.00
4 / 3 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,190.54)	(1,314.68)	(124.14)
5 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,158.21	0.00	0.00	0.00
5 / 2 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,158.21)	(1,273.40)	(115.19)
6 / 3 / 2019	DEBT SERVICE RESERVE FUND		575.37	0.00	0.00	0.00
6 / 3 / 2019	DEBT SERVICE RESERVE FUND		612.30	0.00	0.00	0.00
6 / 4 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,187.67)	(1,299.50)	(111.83)
7 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,148.06	0.00	0.00	0.00
7 / 2 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,148.06)	(1,250.87)	(102.81)
8 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,168.88	0.00	0.00	0.00
8 / 2 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,168.88)	(1,267.81)	(98.93)
9 / 3 / 2019	DEBT SERVICE RESERVE FUND		1,157.25	0.00	0.00	0.00
9 / 4 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,157.25)	(1,249.16)	(91.91)
10 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,020.12	0.00	0.00	0.00
10 / 2 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,020.12)	(1,096.50)	(76.38)
11 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,035.50	0.00	0.00	0.00
11 / 4 / 2019	DEBT SERVICE RESERVE FUND		0.00	(1,035.50)	(1,107.68)	(72.18)
12 / 2 / 2019	DEBT SERVICE RESERVE FUND		872.30	0.00	0.00	0.00
12 / 3 / 2019	DEBT SERVICE RESERVE FUND		0.00	(872.30)	(929.03)	(56.73)
1 / 2 / 2020	DEBT SERVICE RESERVE FUND		771.94	0.00	0.00	0.00
1 / 3 / 2020	DEBT SERVICE RESERVE FUND		0.00	(771.94)	(818.43)	(46.49)
2 / 3 / 2020	DEBT SERVICE RESERVE FUND		736.34	0.00	0.00	0.00
2 / 4 / 2020	DEBT SERVICE RESERVE FUND		0.00	(736.34)	(777.05)	(40.71)
3 / 2 / 2020	DEBT SERVICE RESERVE FUND		668.43	0.00	0.00	0.00
3 / 3 / 2020	DEBT SERVICE RESERVE FUND		0.00	(668.43)	(702.31)	(33.88)
4 / 1 / 2020	DEBT SERVICE RESERVE FUND		707.91	0.00	0.00	0.00

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2017 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2021 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.500774%	ALLOWABLE EARNINGS
4 / 2 / 2020	DEBT SERVICE RESERVE FUND		0.00	(707.91)	(740.55)	(32.64)
5 / 1 / 2020	DEBT SERVICE RESERVE FUND		0.00	(36,632.72)	(38,154.38)	(1,521.66)
5 / 1 / 2020	DEBT SERVICE RESERVE FUND		398.48	0.00	0.00	0.00
5 / 4 / 2020	DEBT SERVICE RESERVE FUND		0.00	(398.48)	(414.84)	(16.36)
6 / 1 / 2020	DEBT SERVICE RESERVE FUND		5.49	0.00	0.00	0.00
6 / 2 / 2020	DEBT SERVICE RESERVE FUND		0.00	(5.49)	(5.69)	(0.20)
7 / 1 / 2020	DEBT SERVICE RESERVE FUND		5.31	0.00	0.00	0.00
7 / 2 / 2020	DEBT SERVICE RESERVE FUND		0.00	(5.31)	(5.48)	(0.17)
8 / 3 / 2020	DEBT SERVICE RESERVE FUND		5.49	0.00	0.00	0.00
8 / 4 / 2020	DEBT SERVICE RESERVE FUND		0.00	(5.49)	(5.64)	(0.15)
9 / 1 / 2020	DEBT SERVICE RESERVE FUND		5.49	0.00	0.00	0.00
9 / 2 / 2020	DEBT SERVICE RESERVE FUND		0.00	(5.49)	(5.61)	(0.12)
10 / 1 / 2020	DEBT SERVICE RESERVE FUND		5.31	0.00	0.00	0.00
10 / 2 / 2020	DEBT SERVICE RESERVE FUND		0.00	(5.31)	(5.41)	(0.10)
11 / 2 / 2020	DEBT SERVICE RESERVE FUND		5.49	0.00	0.00	0.00
11 / 3 / 2020	DEBT SERVICE RESERVE FUND		0.00	(5.49)	(5.56)	(0.07)
12 / 1 / 2020	DEBT SERVICE RESERVE FUND		5.31	0.00	0.00	0.00
12 / 2 / 2020	DEBT SERVICE RESERVE FUND		0.00	(5.31)	(5.36)	(0.05)
1 / 4 / 2021	DEBT SERVICE RESERVE FUND		5.49	0.00	0.00	0.00
1 / 5 / 2021	DEBT SERVICE RESERVE FUND		0.00	(5.49)	(5.51)	(0.02)
		<u>648,074.62</u>	<u>29,292.71</u>	<u>618,781.91</u>	<u>780,693.11</u>	<u>161,911.20</u>
		<u>652,577.91</u>	<u>29,504.73</u>	<u>623,073.18</u>	<u>786,040.39</u>	<u>162,967.21</u>
	ACTUAL EARNINGS		29,504.73			
	ALLOWABLE EARNINGS		<u>162,967.21</u>			
	REBATE REQUIREMENT		(133,462.48)			
	FUTURE VALUE OF 1/31/2017 CUMULATIVE REBATE REQUIREMENT		(899,942.47)			
	FUTURE VALUE OF 1/31/2018 COMPUTATION DATE CREDIT		(2,000.55)			
	FUTURE VALUE OF 1/31/2019 COMPUTATION DATE CREDIT		(1,928.32)			
	FUTURE VALUE OF 1/31/2020 COMPUTATION DATE CREDIT		(1,858.14)			
	COMPUTATION DATE CREDIT		<u>(1,780.00)</u>			
	CUMULATIVE REBATE REQUIREMENT		<u>(1,040,971.96)</u>			

STAFF REPORTS

District Counsel

Tab 5

Hopping Green & Sams

Attorneys and Counselors

MEMORANDUM

TO: District Managers

FROM: Hopping Green & Sams

DATE: December 2020

RE: Section 448.095, *Florida Statutes* / E-Verify Requirements

As you may be aware, the Florida Legislature recently enacted Section 448.095, *Florida Statutes*, which, generally speaking, requires that all employers verify employment eligibility using the United States Department of Homeland Security's "E-Verify" system. Specifically, Section 448.095(2)(a) provides:

"Beginning January 1, 2021, every public employer, contractor, and subcontractor shall register with and use the E-Verify system to verify the work authorization status of all newly hired employees. A public employer, contractor, or subcontractor may not enter into a contract unless each party to the contract registers with and uses the E-Verify system."

Section 448.095(1), F.S., defines "public employer" to be any "regional, county, local, or municipal government . . . that employs persons who perform labor or services for that employer in exchange for salary, wages, or other remuneration or that enters or attempts to enter into a contract with a contractor." Because all CDDs and stewardship districts (together, "Special Districts") enter into contracts with contractors (and many Special Districts have employees), all Special Districts are subject to the new E-Verify requirements.

As a District Manager, there are two steps that need to be taken:

1. Enroll your Special Districts on the E-Verify system, at: <https://www.e-verify.gov/>. An E-Verify enrollment checklist is available at <https://www.e-verify.gov/employers/enrolling-in-e-verify/enrollment-checklist>. In order to enroll, all Special Districts must enter into a memorandum of understanding ("MOU") which must be executed by the chairperson of each board. Under the MOU, the responsibilities of the Special Districts include provision of contact information, display of notices to prospective employees, completion of an E-Verify tutorial, familiarization with the E-Verify User Manual, and other obligations. Samples of the MOU and E-Verify User Manual are attached here.
2. On a going forward basis, include the following contract provision in Special District contracts:

E-VERIFY REQUIREMENTS

The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, Florida Statutes.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), Florida Statutes, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

Please let us know if you have any questions regarding the new law. We appreciate your attention to this matter, and can be reached at 850-222-7500.



Company ID Number: _____

THE E-VERIFY MEMORANDUM OF UNDERSTANDING FOR EMPLOYERS

ARTICLE I PURPOSE AND AUTHORITY

The parties to this agreement are the Department of Homeland Security (DHS) and the _____ (Employer). The purpose of this agreement is to set forth terms and conditions which the Employer will follow while participating in E-Verify.

E-Verify is a program that electronically confirms an employee's eligibility to work in the United States after completion of Form I-9, Employment Eligibility Verification (Form I-9). This Memorandum of Understanding (MOU) explains certain features of the E-Verify program and describes specific responsibilities of the Employer, the Social Security Administration (SSA), and DHS.

Authority for the E-Verify program is found in Title IV, Subtitle A, of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (IIRIRA), Pub. L. 104-208, 110 Stat. 3009, as amended (8 U.S.C. § 1324a note). The Federal Acquisition Regulation (FAR) Subpart 22.18, "Employment Eligibility Verification" and Executive Order 12989, as amended, provide authority for Federal contractors and subcontractors (Federal contractor) to use E-Verify to verify the employment eligibility of certain employees working on Federal contracts.

ARTICLE II RESPONSIBILITIES

A. RESPONSIBILITIES OF THE EMPLOYER

1. The Employer agrees to display the following notices supplied by DHS in a prominent place that is clearly visible to prospective employees and all employees who are to be verified through the system:
 - a. Notice of E-Verify Participation
 - b. Notice of Right to Work
2. The Employer agrees to provide to the SSA and DHS the names, titles, addresses, and telephone numbers of the Employer representatives to be contacted about E-Verify. The Employer also agrees to keep such information current by providing updated information to SSA and DHS whenever the representatives' contact information changes.
3. The Employer agrees to grant E-Verify access only to current employees who need E-Verify access. Employers must promptly terminate an employee's E-Verify access if the

employee is separated from the company or no longer needs access to E-Verify.

4. The Employer agrees to become familiar with and comply with the most recent version of the E-Verify User Manual.

5. The Employer agrees that any Employer Representative who will create E-Verify cases will complete the E-Verify Tutorial before that individual creates any cases.

a. The Employer agrees that all Employer representatives will take the refresher tutorials when prompted by E-Verify in order to continue using E-Verify. Failure to complete a refresher tutorial will prevent the Employer Representative from continued use of E-Verify.

6. The Employer agrees to comply with current Form I-9 procedures, with two exceptions:

a. If an employee presents a "List B" identity document, the Employer agrees to only accept "List B" documents that contain a photo. (List B documents identified in 8 C.F.R. § 274a.2(b)(1)(B)) can be presented during the Form I-9 process to establish identity.) If an employee objects to the photo requirement for religious reasons, the Employer should contact E-Verify at 888-464-4218.

b. If an employee presents a DHS Form I-551 (Permanent Resident Card), Form I-766 (Employment Authorization Document), or U.S. Passport or Passport Card to complete Form I-9, the Employer agrees to make a photocopy of the document and to retain the photocopy with the employee's Form I-9. The Employer will use the photocopy to verify the photo and to assist DHS with its review of photo mismatches that employees contest. DHS may in the future designate other documents that activate the photo screening tool.

Note: Subject only to the exceptions noted previously in this paragraph, employees still retain the right to present any List A, or List B and List C, document(s) to complete the Form I-9.

7. The Employer agrees to record the case verification number on the employee's Form I-9 or to print the screen containing the case verification number and attach it to the employee's Form I-9.

8. The Employer agrees that, although it participates in E-Verify, the Employer has a responsibility to complete, retain, and make available for inspection Forms I-9 that relate to its employees, or from other requirements of applicable regulations or laws, including the obligation to comply with the antidiscrimination requirements of section 274B of the INA with respect to Form I-9 procedures.

a. The following modified requirements are the only exceptions to an Employer's obligation to not employ unauthorized workers and comply with the anti-discrimination provision of the INA: (1) List B identity documents must have photos, as described in paragraph 6 above; (2) When an Employer confirms the identity and employment eligibility of newly hired employee using E-Verify procedures, the Employer establishes a rebuttable presumption that it has not violated section 274A(a)(1)(A) of the Immigration and Nationality Act (INA) with respect to the hiring of that employee; (3) If the Employer receives a final nonconfirmation for an employee, but continues to employ that person, the Employer must notify DHS and the Employer is subject to a civil money penalty between \$550 and \$1,100 for each failure to notify DHS of continued employment

following a final nonconfirmation; (4) If the Employer continues to employ an employee after receiving a final nonconfirmation, then the Employer is subject to a rebuttable presumption that it has knowingly employed an unauthorized alien in violation of section 274A(a)(1)(A); and (5) no E-Verify participant is civilly or criminally liable under any law for any action taken in good faith based on information provided through the E-Verify.

b. DHS reserves the right to conduct Form I-9 compliance inspections, as well as any other enforcement or compliance activity authorized by law, including site visits, to ensure proper use of E-Verify.

9. The Employer is strictly prohibited from creating an E-Verify case before the employee has been hired, meaning that a firm offer of employment was extended and accepted and Form I-9 was completed. The Employer agrees to create an E-Verify case for new employees within three Employer business days after each employee has been hired (after both Sections 1 and 2 of Form I-9 have been completed), and to complete as many steps of the E-Verify process as are necessary according to the E-Verify User Manual. If E-Verify is temporarily unavailable, the three-day time period will be extended until it is again operational in order to accommodate the Employer's attempting, in good faith, to make inquiries during the period of unavailability.

10. The Employer agrees not to use E-Verify for pre-employment screening of job applicants, in support of any unlawful employment practice, or for any other use that this MOU or the E-Verify User Manual does not authorize.

11. The Employer must use E-Verify for all new employees. The Employer will not verify selectively and will not verify employees hired before the effective date of this MOU. Employers who are Federal contractors may qualify for exceptions to this requirement as described in Article II.B of this MOU.

12. The Employer agrees to follow appropriate procedures (see Article III below) regarding tentative nonconfirmations. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending. Further, when employees contest a tentative nonconfirmation based upon a photo mismatch, the Employer must take additional steps (see Article III.B. below) to contact DHS with information necessary to resolve the challenge.

13. The Employer agrees not to take any adverse action against an employee based upon the employee's perceived employment eligibility status while SSA or DHS is processing the verification request unless the Employer obtains knowledge (as defined in 8 C.F.R. § 274a.1(l)) that the employee is not work authorized. The Employer understands that an initial inability of the SSA or DHS automated verification system to verify work authorization, a tentative nonconfirmation, a case in continuance (indicating the need for additional time for the government to resolve a case), or the finding of a photo mismatch, does not establish, and should not be interpreted as, evidence that the employee is not work authorized. In any of such cases, the employee must be provided a full and fair opportunity to contest the finding, and if he or she does so, the employee

may not be terminated or suffer any adverse employment consequences based upon the employee's perceived employment eligibility status (including denying, reducing, or extending work hours, delaying or preventing training, requiring an employee to work in poorer conditions, withholding pay, refusing to assign the employee to a Federal contract or other assignment, or otherwise assuming that he or she is unauthorized to work) until and unless secondary verification by SSA or DHS has been completed and a final nonconfirmation has been issued. If the employee does not choose to contest a tentative nonconfirmation or a photo mismatch or if a secondary verification is completed and a final nonconfirmation is issued, then the Employer can find the employee is not work authorized and terminate the employee's employment. Employers or employees with questions about a final nonconfirmation may call E-Verify at 1-888-464-4218 (customer service) or 1-888-897-7781 (worker hotline).

14. The Employer agrees to comply with Title VII of the Civil Rights Act of 1964 and section 274B of the INA as applicable by not discriminating unlawfully against any individual in hiring, firing, employment eligibility verification, or recruitment or referral practices because of his or her national origin or citizenship status, or by committing discriminatory documentary practices. The Employer understands that such illegal practices can include selective verification or use of E-Verify except as provided in part D below, or discharging or refusing to hire employees because they appear or sound "foreign" or have received tentative nonconfirmations. The Employer further understands that any violation of the immigration-related unfair employment practices provisions in section 274B of the INA could subject the Employer to civil penalties, back pay awards, and other sanctions, and violations of Title VII could subject the Employer to back pay awards, compensatory and punitive damages. Violations of either section 274B of the INA or Title VII may also lead to the termination of its participation in E-Verify. If the Employer has any questions relating to the anti-discrimination provision, it should contact the Immigrant and Employee Rights Section, Civil Rights Division, U.S. Department of Justice at 1-800-255-8155 or 1-800-237-2515 (TTY) or go to <https://www.justice.gov/ier>.

15. The Employer agrees that it will use the information it receives from E-Verify only to confirm the employment eligibility of employees as authorized by this MOU. The Employer agrees that it will safeguard this information, and means of access to it (such as PINS and passwords), to ensure that it is not used for any other purpose and as necessary to protect its confidentiality, including ensuring that it is not disseminated to any person other than employees of the Employer who are authorized to perform the Employer's responsibilities under this MOU, except for such dissemination as may be authorized in advance by SSA or DHS for legitimate purposes.

16. The Employer agrees to notify DHS immediately in the event of a breach of personal information. Breaches are defined as loss of control or unauthorized access to E-Verify personal data. All suspected or confirmed breaches should be reported by calling 1-888-464-4218 or via email at E-Verify@dhs.gov. Please use "Privacy Incident – Password" in the subject line of your email when sending a breach report to E-Verify.

17. The Employer acknowledges that the information it receives from SSA is governed by the Privacy Act (5 U.S.C. § 552a(i)(1) and (3)) and the Social Security Act (42 U.S.C. 1306(a)). Any person who obtains this information under false pretenses or uses it for any purpose other than as provided for in this MOU may be subject to criminal penalties.

18. The Employer agrees to cooperate with DHS and SSA in their compliance monitoring and evaluation of E-Verify, which includes permitting DHS, SSA, their contractors and

other agents, upon reasonable notice, to review Forms I-9 and other employment records and to interview it and its employees regarding the Employer's use of E-Verify, and to respond in a prompt and accurate manner to DHS requests for information relating to their participation in E-Verify.

19. The Employer shall not make any false or unauthorized claims or references about its participation in E-Verify on its website, in advertising materials, or other media. The Employer shall not describe its services as federally-approved, federally-certified, or federally-recognized, or use language with a similar intent on its website or other materials provided to the public. Entering into this MOU does not mean that E-Verify endorses or authorizes your E-Verify services and any claim to that effect is false.

20. The Employer shall not state in its website or other public documents that any language used therein has been provided or approved by DHS, USCIS or the Verification Division, without first obtaining the prior written consent of DHS.

21. The Employer agrees that E-Verify trademarks and logos may be used only under license by DHS/USCIS (see [M-795 \(Web\)](#)) and, other than pursuant to the specific terms of such license, may not be used in any manner that might imply that the Employer's services, products, websites, or publications are sponsored by, endorsed by, licensed by, or affiliated with DHS, USCIS, or E-Verify.

22. The Employer understands that if it uses E-Verify procedures for any purpose other than as authorized by this MOU, the Employer may be subject to appropriate legal action and termination of its participation in E-Verify according to this MOU.

B. RESPONSIBILITIES OF FEDERAL CONTRACTORS

1. If the Employer is a Federal contractor with the FAR E-Verify clause subject to the employment verification terms in Subpart 22.18 of the FAR, it will become familiar with and comply with the most current version of the E-Verify User Manual for Federal Contractors as well as the E-Verify Supplemental Guide for Federal Contractors.

2. In addition to the responsibilities of every employer outlined in this MOU, the Employer understands that if it is a Federal contractor subject to the employment verification terms in Subpart 22.18 of the FAR it must verify the employment eligibility of any "employee assigned to the contract" (as defined in FAR 22.1801). Once an employee has been verified through E-Verify by the Employer, the Employer may not create a second case for the employee through E-Verify.

a. An Employer that is not enrolled in E-Verify as a Federal contractor at the time of a contract award must enroll as a Federal contractor in the E-Verify program within 30 calendar days of contract award and, within 90 days of enrollment, begin to verify employment eligibility of new hires using E-Verify. The Employer must verify those employees who are working in the United States, whether or not they are assigned to the contract. Once the Employer begins verifying new hires, such verification of new hires must be initiated within three business days after the hire date. Once enrolled in E-Verify as a Federal contractor, the Employer must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

b. Employers enrolled in E-Verify as a Federal contractor for 90 days or more at the time of a contract award must use E-Verify to begin verification of employment

eligibility for new hires of the Employer who are working in the United States, whether or not assigned to the contract, within three business days after the date of hire. If the Employer is enrolled in E-Verify as a Federal contractor for 90 calendar days or less at the time of contract award, the Employer must, within 90 days of enrollment, begin to use E-Verify to initiate verification of new hires of the contractor who are working in the United States, whether or not assigned to the contract. Such verification of new hires must be initiated within three business days after the date of hire. An Employer enrolled as a Federal contractor in E-Verify must begin verification of each employee assigned to the contract within 90 calendar days after date of contract award or within 30 days after assignment to the contract, whichever is later.

c. Federal contractors that are institutions of higher education (as defined at 20 U.S.C. 1001(a)), state or local governments, governments of Federally recognized Indian tribes, or sureties performing under a takeover agreement entered into with a Federal agency under a performance bond may choose to only verify new and existing employees assigned to the Federal contract. Such Federal contractors may, however, elect to verify all new hires, and/or all existing employees hired after November 6, 1986. Employers in this category must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

d. Upon enrollment, Employers who are Federal contractors may elect to verify employment eligibility of all existing employees working in the United States who were hired after November 6, 1986, instead of verifying only those employees assigned to a covered Federal contract. After enrollment, Employers must elect to verify existing staff following DHS procedures and begin E-Verify verification of all existing employees within 180 days after the election.

e. The Employer may use a previously completed Form I-9 as the basis for creating an E-Verify case for an employee assigned to a contract as long as:

- i. That Form I-9 is complete (including the SSN) and complies with Article II.A.6,
- ii. The employee's work authorization has not expired, and
- iii. The Employer has reviewed the Form I-9 information either in person or in communications with the employee to ensure that the employee's Section 1, Form I-9 attestation has not changed (including, but not limited to, a lawful permanent resident alien having become a naturalized U.S. citizen).

f. The Employer shall complete a new Form I-9 consistent with Article II.A.6 or update the previous Form I-9 to provide the necessary information if:

- i. The Employer cannot determine that Form I-9 complies with Article II.A.6,
- ii. The employee's basis for work authorization as attested in Section 1 has expired or changed, or
- iii. The Form I-9 contains no SSN or is otherwise incomplete.

Note: If Section 1 of Form I-9 is otherwise valid and up-to-date and the form otherwise complies with Article II.C.5, but reflects documentation (such as a U.S. passport or Form I-551) that expired after completing Form I-9, the Employer shall

not require the production of additional documentation, or use the photo screening tool described in Article II.A.5, subject to any additional or superseding instructions that may be provided on this subject in the E-Verify User Manual.

g. The Employer agrees not to require a second verification using E-Verify of any assigned employee who has previously been verified as a newly hired employee under this MOU or to authorize verification of any existing employee by any Employer that is not a Federal contractor based on this Article.

3. The Employer understands that if it is a Federal contractor, its compliance with this MOU is a performance requirement under the terms of the Federal contract or subcontract, and the Employer consents to the release of information relating to compliance with its verification responsibilities under this MOU to contracting officers or other officials authorized to review the Employer's compliance with Federal contracting requirements.

C. RESPONSIBILITIES OF SSA

1. SSA agrees to allow DHS to compare data provided by the Employer against SSA's database. SSA sends DHS confirmation that the data sent either matches or does not match the information in SSA's database.

2. SSA agrees to safeguard the information the Employer provides through E-Verify procedures. SSA also agrees to limit access to such information, as is appropriate by law, to individuals responsible for the verification of Social Security numbers or responsible for evaluation of E-Verify or such other persons or entities who may be authorized by SSA as governed by the Privacy Act (5 U.S.C. § 552a), the Social Security Act (42 U.S.C. 1306(a)), and SSA regulations (20 CFR Part 401).

3. SSA agrees to provide case results from its database within three Federal Government work days of the initial inquiry. E-Verify provides the information to the Employer.

4. SSA agrees to update SSA records as necessary if the employee who contests the SSA tentative nonconfirmation visits an SSA field office and provides the required evidence. If the employee visits an SSA field office within the eight Federal Government work days from the date of referral to SSA, SSA agrees to update SSA records, if appropriate, within the eight-day period unless SSA determines that more than eight days may be necessary. In such cases, SSA will provide additional instructions to the employee. If the employee does not visit SSA in the time allowed, E-Verify may provide a final nonconfirmation to the employer.

Note: If an Employer experiences technical problems, or has a policy question, the employer should contact E-Verify at 1-888-464-4218.

D. RESPONSIBILITIES OF DHS

1. DHS agrees to provide the Employer with selected data from DHS databases to enable the Employer to conduct, to the extent authorized by this MOU:

- a. Automated verification checks on alien employees by electronic means, and
- b. Photo verification checks (when available) on employees.

2. DHS agrees to assist the Employer with operational problems associated with the Employer's participation in E-Verify. DHS agrees to provide the Employer names, titles, addresses, and telephone numbers of DHS representatives to be contacted during the E-Verify process.
3. DHS agrees to provide to the Employer with access to E-Verify training materials as well as an E-Verify User Manual that contain instructions on E-Verify policies, procedures, and requirements for both SSA and DHS, including restrictions on the use of E-Verify.
4. DHS agrees to train Employers on all important changes made to E-Verify through the use of mandatory refresher tutorials and updates to the E-Verify User Manual. Even without changes to E-Verify, DHS reserves the right to require employers to take mandatory refresher tutorials.
5. DHS agrees to provide to the Employer a notice, which indicates the Employer's participation in E-Verify. DHS also agrees to provide to the Employer anti-discrimination notices issued by the Immigrant and Employee Rights Section, Civil Rights Division, U.S. Department of Justice.
6. DHS agrees to issue each of the Employer's E-Verify users a unique user identification number and password that permits them to log in to E-Verify.
7. DHS agrees to safeguard the information the Employer provides, and to limit access to such information to individuals responsible for the verification process, for evaluation of E-Verify, or to such other persons or entities as may be authorized by applicable law. Information will be used only to verify the accuracy of Social Security numbers and employment eligibility, to enforce the INA and Federal criminal laws, and to administer Federal contracting requirements.
8. DHS agrees to provide a means of automated verification that provides (in conjunction with SSA verification procedures) confirmation or tentative nonconfirmation of employees' employment eligibility within three Federal Government work days of the initial inquiry.
9. DHS agrees to provide a means of secondary verification (including updating DHS records) for employees who contest DHS tentative nonconfirmations and photo mismatch tentative nonconfirmations. This provides final confirmation or nonconfirmation of the employees' employment eligibility within 10 Federal Government work days of the date of referral to DHS, unless DHS determines that more than 10 days may be necessary. In such cases, DHS will provide additional verification instructions.

ARTICLE III

REFERRAL OF INDIVIDUALS TO SSA AND DHS

A. REFERRAL TO SSA

1. If the Employer receives a tentative nonconfirmation issued by SSA, the Employer must print the notice as directed by E-Verify. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of

the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. After a tentative nonconfirmation, the Employer will refer employees to SSA field offices only as directed by E-Verify. The Employer must record the case verification number, review the employee information submitted to E-Verify to identify any errors, and find out whether the employee contests the tentative nonconfirmation. The Employer will transmit the Social Security number, or any other corrected employee information that SSA requests, to SSA for verification again if this review indicates a need to do so.

4. The Employer will instruct the employee to visit an SSA office within eight Federal Government work days. SSA will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

5. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

6. The Employer agrees not to ask the employee to obtain a printout from the Social Security Administration number database (the Numident) or other written verification of the SSN from the SSA.

B. REFERRAL TO DHS

1. If the Employer receives a tentative nonconfirmation issued by DHS, the Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. The Employer agrees to refer individuals to DHS only when the employee chooses to contest a tentative nonconfirmation.

4. If the employee contests a tentative nonconfirmation issued by DHS, the Employer will instruct the employee to contact DHS through its toll-free hotline (as found on the referral letter) within eight Federal Government work days.

5. If the Employer finds a photo mismatch, the Employer must provide the photo mismatch tentative nonconfirmation notice and follow the instructions outlined in paragraph 1 of this section for tentative nonconfirmations, generally.

6. The Employer agrees that if an employee contests a tentative nonconfirmation based upon a photo mismatch, the Employer will send a copy of the employee's Form I-551, Form I-766, U.S. Passport, or passport card to DHS for review by:

- a. Scanning and uploading the document, or
- b. Sending a photocopy of the document by express mail (furnished and paid for by the employer).

7. The Employer understands that if it cannot determine whether there is a photo match/mismatch, the Employer must forward the employee's documentation to DHS as described in the preceding paragraph. The Employer agrees to resolve the case as specified by the DHS representative who will determine the photo match or mismatch.

8. DHS will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

9. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

ARTICLE IV SERVICE PROVISIONS

A. NO SERVICE FEES

1. SSA and DHS will not charge the Employer for verification services performed under this MOU. The Employer is responsible for providing equipment needed to make inquiries. To access E-Verify, an Employer will need a personal computer with Internet access.

ARTICLE V MODIFICATION AND TERMINATION

A. MODIFICATION

1. This MOU is effective upon the signature of all parties and shall continue in effect for as long as the SSA and DHS operates the E-Verify program unless modified in writing by the mutual consent of all parties.

2. Any and all E-Verify system enhancements by DHS or SSA, including but not limited to E-Verify checking against additional data sources and instituting new verification policies or procedures, will be covered under this MOU and will not cause the need for a supplemental MOU that outlines these changes.

B. TERMINATION

1. The Employer may terminate this MOU and its participation in E-Verify at any time upon 30 days prior written notice to the other parties.

2. Notwithstanding Article V, part A of this MOU, DHS may terminate this MOU, and thereby the Employer's participation in E-Verify, with or without notice at any time if deemed necessary because of the requirements of law or policy, or upon a determination by SSA or DHS that there has been a breach of system integrity or security by the Employer, or a failure on the part of the Employer to comply with established E-Verify procedures and/or legal requirements. The Employer understands that if it is a Federal contractor, termination of this MOU by any party for any reason may negatively affect the

performance of its contractual responsibilities. Similarly, the Employer understands that if it is in a state where E-Verify is mandatory, termination of this by any party MOU may negatively affect the Employer's business.

3. An Employer that is a Federal contractor may terminate this MOU when the Federal contract that requires its participation in E-Verify is terminated or completed. In such cases, the Federal contractor must provide written notice to DHS. If an Employer that is a Federal contractor fails to provide such notice, then that Employer will remain an E-Verify participant, will remain bound by the terms of this MOU that apply to non-Federal contractor participants, and will be required to use the E-Verify procedures to verify the employment eligibility of all newly hired employees.

4. The Employer agrees that E-Verify is not liable for any losses, financial or otherwise, if the Employer is terminated from E-Verify.

ARTICLE VI PARTIES

A. Some or all SSA and DHS responsibilities under this MOU may be performed by contractor(s), and SSA and DHS may adjust verification responsibilities between each other as necessary. By separate agreement with DHS, SSA has agreed to perform its responsibilities as described in this MOU.

B. Nothing in this MOU is intended, or should be construed, to create any right or benefit, substantive or procedural, enforceable at law by any third party against the United States, its agencies, officers, or employees, or against the Employer, its agents, officers, or employees.

C. The Employer may not assign, directly or indirectly, whether by operation of law, change of control or merger, all or any part of its rights or obligations under this MOU without the prior written consent of DHS, which consent shall not be unreasonably withheld or delayed. Any attempt to sublicense, assign, or transfer any of the rights, duties, or obligations herein is void.

D. Each party shall be solely responsible for defending any claim or action against it arising out of or related to E-Verify or this MOU, whether civil or criminal, and for any liability wherefrom, including (but not limited to) any dispute between the Employer and any other person or entity regarding the applicability of Section 403(d) of IIRIRA to any action taken or allegedly taken by the Employer.

E. The Employer understands that its participation in E-Verify is not confidential information and may be disclosed as authorized or required by law and DHS or SSA policy, including but not limited to, Congressional oversight, E-Verify publicity and media inquiries, determinations of compliance with Federal contractual requirements, and responses to inquiries under the Freedom of Information Act (FOIA).

F. The individuals whose signatures appear below represent that they are authorized to enter into this MOU on behalf of the Employer and DHS respectively. The Employer understands that any inaccurate statement, representation, data or other information provided to DHS may subject the Employer, its subcontractors, its employees, or its representatives to: (1) prosecution for false statements pursuant to 18 U.S.C. 1001 and/or; (2) immediate termination of its MOU and/or; (3) possible debarment or suspension.

G. The foregoing constitutes the full agreement on this subject between DHS and the

Employer.

To be accepted as an E-Verify participant, you should only sign the Employer's Section of the signature page. If you have any questions, contact E-Verify at 1-888-464-4218.

Approved by:

E-Verify Employer	
Name (Please Type or Print)	Title
Signature	Date
Department of Homeland Security – Verification Division	
Name (Please Type or Print)	Title
Signature	Date

Information Required for E-Verify	
Information relating to your Company:	
Company Name:	
Company Facility Address:	
Company Alternate Address:	
County or Parish:	

District Engineer

Tab 6

April 12, 2021

Cynthia Lascano
U.S. Bank, N.A.
633 West 5th Street, 24th Floor
Los Angeles, CA 90071

PROJECT: World Commerce Community Development District
PH Project No. 101029.60
SUBJECT: Consulting Engineer's Report 2021

Dear Ms. Lascano:

In accordance with Section 9.21 of the Master Trust Indenture for the World Commerce Community Development District ("District"), Prosser, Inc., the District Engineer, has reviewed the portion of the Project (as defined in the Indenture) owned by the District, and such portion appears to have been maintained in good repair, working order and condition.

The fiscal year 2020/2021 budget along with current reserves are sufficient, in our opinion, to provide for operation and maintenance of the portion of the Project owned by the District.

In accordance with Section 9.14 of the Master Trust Indenture, Prosser, Inc. has reviewed the property schedule stating the current limits of insurance coverage and the policy appears to adequately cover the value of the District owned improvements.

Should you have any questions or comments related to the information provided in this report, please do not hesitate to contact our office.

Sincerely,
PROSSER, INC.

A handwritten signature in blue ink, appearing to read "Ryan P. Stilwell", is positioned below the company name.

Ryan P. Stilwell, P.E.
Principal

Landscape

District Manager

Tab 7



6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256

Fax: 904-807-9158

Phone: 904-997-0044

Service Report

Date: March 23, 2021

Biologist: Bill Fuller

Client: World Commerce CDD

Waterways: 1 lake, 1 pond, 1 canal

Lake 1: The lake was in good condition. No invasive species noted.



Canal and pond: The canal and pond were in overall good condition. Minor vegetation.



BUSINESS ITEMS

Tab 8



1702 Lindsey Rd
Jacksonville, Fl. 32221
Ph (904) 781-7060 Fax (904) 619-5011

CGC1523954 CMC1250093 CFC1428601 CCC1329086

World Commerce Center

Attn:Lesley Gallagher

4 12 21

Re;stucco repairs -world gold village

All Weather Contractors is proposing the following services for the below mentioned prices. Any item not specifically mentioned is subject to a written change order.

- >saw cut and remove up to 25 sq ft of deteriorated stucco on the rear of the knew wall at the entry sign per management
- >inspect the structure where the stucco is removed
- >install new tyvex wrap and paper back lathe where stucco is removed
- >re-stucco to match the existing texture as close as possible
- >includes supplying and installing up to 10 new wall tiles where broken to match the existing as close as possible
- >paint new stucco to match the existing color as close as possible
- >clean up job and haul away debris
- *if any structural damages are found when the stucco is removed we will show proper authority before pricing

Projects under \$10,000.00 are due on completion. Projects over \$10,000.00 require a 20% mobilization draw followed by 50%, 20% and 10% upon completion (some exceptions apply)
This proposal may be withdrawn at any time

Payments are considered late 30 days after invoice approval(s) and are subject to 2.0% per month interest plus fees.
Many projects require a Notice to Owner. If you receive such please understand this is not a lien on your property and is merely making the Owner aware of services per Florida Statute.

Total Price -\$2,280.00

Proposal Signed by _____ **Printed Name** _____

Thank you for your consideration-Scott Haines -C 904.402.6561



1702 Lindsey Rd.
Jacksonville, Fl. 32221
Ph. (904) 781-7060 Fax (904) 619-5011

CGC1523954 CMC1250093 CFC1428601 CCC1329086

World Golf Village

St. Augustine FL

Attn: Leslie
Re: Exterior Fountain Paint

04 12 21

All Weather Contractors is proposing the following services for the below mentioned prices. Any item not specifically mentioned is subject to a written change order.

Scope of Work –

Provide all labor and materials to pressure wash, prime, caulk and paint fountain. For aesthetic purposes.



Protection of Substrates not to be painted

Contractor shall protect his/her work at all times and shall protect all adjacent work and materials by suitable covering or other methods during progress of work. The contractor will protect all adjacent areas not to be painted by taking appropriate measures. Areas to be protected are windows, brick, surrounding lawn, trees, shrubbery, floor and steps. Upon completion of work, he/she shall remove all paint droppings and over-spray from floors, glass, concrete and other surfaces as needed.

Materials

All materials specified are from **Sherwin Williams Paints**.

All paints shall be delivered to the job site in the original container with the manufacturer's label intact.

The paint shall be used and applied per label and data sheet instructions. The material shall not be thinned or modified in any way unless specified herein. Proper surface preparation and condition of surface shall be strictly adhered to. All data sheets on specified materials are available from your SW REP.

All paint and sundries at the job site shall be available for inspection at any time upon commencement of the job by SW or Owner's Representative.

Minimum Specifications

If instructions contained in this specification, bid documents or painting schedule are at variance with the paint manufacturer's instructions or the applicable standard, and codes listed, surfaces shall be prepared, and paint applied to suit the higher standard, as determined by SW, or the Owner's Representative.



Resolution of Conflicts

Contractor shall be responsible to requesting prompt clarification when instructions are lacking, when conflicts occur in the specifications and/or paint manufacturer's literature, or the procedures specified are not clearly understood. Any questions concerning these specifications should be clarified prior to commencing the job. Any changes to these specifications would require written approval by SW, or the Owner's Representative.

Coordination of Work

The general contractor and/or subcontractor shall be responsible for coordination of his work with the other crafts and contractors working on the same job and with the owner.

Safety

All pertinent safety regulations shall be adhered to rigidly. In addition, all safety noted on the manufacturer's product data sheets and labels shall be observed



Quantities, Exclusions, Payment and Specific Details

Primer shall be Loxon Guide Coat.

Caulk shall be Shermax.

Top- Coat will be Sherwin Williams Loxon.

7 Year Material Warranty and 1 Year Labor Warranty is included. We cannot warranty against Inner Coat Peeling.

Grand Total - \$1,950.00

Terms are 20% upon mobilization and 80% upon total satisfaction.

This proposal is valid for 60 days.

Approved by_____ **Date**_____

Thank you for your consideration,

Brian Leonard
Cellular - 904 294 1591



Willis Exteriors, LLC

CGC 1505677 - CMC 1250084



9501 Normandy Blvd. • Jacksonville FL 32221 • Phone (904) 783-8771 • Fax (904) 783-4230

BY E-MAIL TRANSMISSION

lgallagher@rizzetta.com

Date: March 24, 2021

ATTN: Lesley Gallagher

**Project: Entry Monument
Intersection of Int'l Golf and World Commerce**

We propose to supply labor, material and scaffolding to be done at the subject project based on information provided by you. We will (a) demo damaged stucco, repair, skim backside of wall and apply synthetic color. (b) Pressure wash and skim the fountain with basecoat to cover the bad cracking. Apply sand float finish. We warranty our work for one (1) year from completion.

Cost: (A) \$3,780.00 Repair Wall

(B) \$3,400.00 Fountain

Note: *Card payments please add 3.75%

***Proposals over \$5,000.00 may require a draw schedule.**

***Color matches are computer generated but variance will occur.**

Please advise if you have questions. Thank you for the opportunity to bid on this project.

Respectfully submitted,

Randy

Cell: 904-254-2707

Tab 9



LED Lighting Plan

World Commerce Center CDD

Going Green

This plan reduces power consumption by:
and that eliminates:
or removing:

26,928 kWh / year
19 metric tons of CO₂ every year¹
4 cars from the road²

¹ eGRID, U.S. annual non-baseload CO₂ output emission rate, year 2012 data
² US Environmental Protection Agency

TOTAL	66		\$	639.80	\$	600.43	\$	651.48	\$	-
--------------	-----------	--	----	---------------	----	---------------	----	---------------	----	----------

Installation Details		Existing	Option 1	Option 2	Option 3
1	select fixture:	SL1 - HPS0150	ATBS 76 Watt	ATBM 118 Watt	
	fixture / pole:	1	1	1	1
	select pole:				
	Fixture*	\$ 286.44	\$ 420.09	\$ 420.09	
	Pole				
Quantity:	66				
FPL Conversion:	Yes	Maintenance \$ 133.32	\$ 85.14	\$ 85.14	
Full/Hybrid:	Full	Energy** \$ 220.04	\$ 95.20	\$ 146.25	
Monthly Total		\$ 639.80	\$ 600.43	\$ 651.48	

*Includes fixture fee and monthly conversion fee where applicable.

**Includes Non-Fuel Energy charge, Fuel, Conservation, Capacity, Environmental, and Storm Charges.
Based upon FPL bill rates as of 05.01.20



Streetlight- Summary Component D

Source : Data Warehouse			Report Contains Data Processed on: 8/17/2020				
Bill Account Number: 7476043505			BA Status : Active				
Premise Number: 21135022			Name: WORLD COMMERCE CENTER COMMU NITY				
Address: 185 INTERNATIONAL GOLF PKWY			City: SAINT AUGUSTINE				
State: FL			Zip: 32092				
Key Facility Number	Status	AMS Component Num	Component Status	Grid Number	GPS X Position	GPS Y Position	Orientation
176659154-HPS0150001	Active	446460146	2	34456582324	479145	2031319	NE
863294406-HPS0150001	Active	929708802	2	35060033504	506581	2052157	NE
854177206-HPS0150001	Active	305387802	2	35060114202	507321	2050984	SW
716059334-HPS0150001	Active	268496136	2	35060123104	508810	2053924	S
514553824-HPS0150001	Active	492871514	2	35060123601	507001	2051092	S
529371234-HPS0150001	Active	984610724	2	35060124101	506645	2052038	NA
084943306-HPS0150001	Active	703175802	2	35060124500	506669	2052234	SW
635705434-HPS0150001	Active	231714245	2	35060143407	506814	2051160	S
778583225-HPS0150001	Active	102787517	2	35060144101	506769	2051853	S
031407234-HPS0150001	Active	246008033	2	35060152406	506630	2051718	SW
671763334-HPS0150001	Active	353296306	2	35060152805	510627	2051829	W
192130354-HPS0150001	Active	882607607	2	35060202403	506715	2051613	W
172364254-HPS0150001	Active	823656536	2	35060222102	507162	2050972	S
305054154-HPS0150001	Active	670703500	2	35060291902	452572	2087484	S
154279054-HPS0150001	Active	47314906	2	35060312209	507588	2051008	W

User: FPLNT\\CXV0JCG

Report: Lighting - Summary Component Detail

Folder: /Power Delivery Distribution/Streetlights/CIS

Page 1 of 12

Run date:

Run time:

Company Confidential-For Internal FPL Use



Streetlight- Summary Component D

863375054-HPS0150001	Active	485204108	2	35060362109	507811	2050991	NW
082333325-HPS0150001	Active	466395334	2	35060372503	507926	2051125	NA
316940054-HPS0150001	Active	270376320	2	35060402003	509330	2050329	NA
643538225-HPS0150001	Active	327874745	2	35060412505	508369	2051416	SE
210805444-HPS0150001	Active	696121137	2	35060412807	508432	2051594	NW
652175944-HPS0150001	Active	407243255	2	35060421709	615417	1870336	SE
269049844-HPS0150001	Active	338713019	2	35060471501	508406	2050634	SW
433530444-HPS0150001	Active	336784203	2	35060472702	508902	2051684	SE
481443344-HPS0150001	Active	502593443	2	35060483003	508605	2051586	NW
174544844-HPS0150001	Active	558672836	2	35060511309	508596	2050563	W
295728244-HPS0150001	Active	269306059	2	35060523005	509183	2051676	NW
205829744-HPS0150001	Active	796646327	2	35060541208	508773	2050511	W
753642244-HPS0150001	Active	343385856	2	35060543308	510344	2051658	W
000188325-HPS0150001	Active	513488941	2	35060557902	506655	2051459	NE
811974425-HPS0150001	Active	661012437	2	35060567509	509016	2053968	W
136755144-HPS0150001	Active	555366445	2	35060573207	508973	2051775	W
710064744-HPS0150001	Active	755108726	2	35060581102	509542	2050323	SE
937929044-HPS0150001	Active	888913548	2	35060593402	508711	2051726	S
552139425-HPS0150001	Active	449076244	2	35060597700	506747	2052083	S
818988644-HPS0150001	Active	60719737	2	35060621007	508180	2050782	S
192634525-HPS0150001	Active	234835707	2	35060627501	509272	2053985	W

User: FPLNT\\CXV0JCG

Report: Lighting - Summary Component Detail

Folder: /Power Delivery Distribution/Streetlights/CIS

Page 2 of 12

Run date:

Run time:

Company Confidential-For Internal FPL Use



Streetlight- Summary Component D

829813044-HPS0150001	Active	33369347	2	35060633200	509553	2051698	W
483078525-HPS0150001	Active	328271643	2	35060647707	509494	2053957	E
182333644-HPS0150001	Active	4613056	2	35060660908	509136	2050381	SW
530708934-HPS0150001	Active	630118724	2	35060663303	509302	2051747	S
110312934-HPS0150001	Active	216655805	2	35060683100	509704	2051598	W
127192625-HPS0150001	Active	475035035	2	35060687601	509601	2054082	NA
022867544-HPS0150001	Active	258960413	2	35060700900	509754	2050353	SE
303267625-HPS0150001	Active	988227200	2	35060707904	509759	2054033	E
383245834-HPS0150001	Active	295689902	2	35060713301	509418	2051634	SE
323231544-HPS0150001	Active	483424430	2	35060741002	548465	2008258	S
238069734-HPS0150001	Active	425759518	2	35060743005	510029	2051561	E
341342725-HPS0150001	Active	777156101	2	35060747809	509154	2053868	SE
919713734-HPS0150001	Active	23467238	2	35060783201	509898	2051655	W
184486725-HPS0150001	Active	598136356	2	35060797709	510046	2054018	SE
863046634-HPS0150001	Active	991112108	2	35060802907	508762	2054069	S
176790825-HPS0150001	Active	572523146	2	35060807704	510306	2053852	NA
185839534-HPS0150001	Active	183286556	2	35060823203	510484	2051818	NW
007484825-HPS0150001	Active	487954822	2	35060847404	510442	2053641	NE
166942534-HPS0150001	Active	988757726	2	35060853102	508026	2050939	W
970639825-HPS0150001	Active	717278709	2	35060877001	510599	2053344	SW

User: FPLNT\CXV0JCG

Report: Lighting - Summary Component Detail

Folder: /Power Delivery Distribution/Streetlights/CIS

Page 3 of 12

Run date:

Run time:

Company Confidential-For Internal FPL Use



Streetlight- Summary Component D

940526335-HPS0150001	Active	247583748	2	35060883508	508106	2051327	NA
820383925-HPS0150001	Active	881327837	2	35060906508	510731	2053120	NE
797191335-HPS0150001	Active	196068627	2	35060913504	510172	2051658	SE
787576235-HPS0150001	Active	698831127	2	35060923801	510793	2052006	SE
502077925-HPS0150001	Active	252642304	2	35060935907	510836	2052873	NE
728266135-HPS0150001	Active	748795936	2	35060944205	510879	2052691	W
506921235-HPS0150001	Active	796345704	2	35060953905	510791	2052183	NE
689796035-HPS0150001	Active	803589416	2	35060954707	510873	2052435	NA
518691035-HPS0150001	Active	393354814	2	35060955509	510658	2051993	SW
047951135-HPS0150001	Active	433282153	2	35060974406	510939	2052259	S

Detail Report

Light Address	Component Type	Fixture Type/Pole Height	Brkt Length/Pole Class	Owned By Code	Map Num	Installed Date
WORLD COMMERCE PKWY NS 1175S INT GOLF PKWY	HPS0150	SCH	8	F	GD1087	7/7/2005
100 WORLD COMMERCE PKWY	HPS0150	SCH	8	F	FU1099	12/8/2011
201 WORLD COMMERCE PKWY	HPS0150	SCH	8	F	FU1096	12/8/2011
WORLD COMMERCE PKWY WS 440N INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY WS 260S INT GOLF PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY WS100N INTR GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
101 WORLD COMMERCE PKWY	HPS0150	SCH	8	F	FU1099	12/8/2011
WORLD COMMERCE PKWY ES 340N INT GOLF PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY F/O HH F/O LIFT STATION #4	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY 730S INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY ES 580S INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY 885S INT GOLF PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY 1035S INT GOLF PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY SS 1281 S INT GOLF PKWY	HPS0150	SCH	8	F	GP1117	7/7/2005
WORLD COMMERCE PKWY NS 1431S INT GOLF PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005

User: FPLNT\CXV0JCG

Report: Lighting - Summary Component Detail

Folder: /Power Delivery Distribution/Streetlights/CIS

Page 5 of 12

Run date:

Run time:

Company Confidential-For Internal FPL Use

Detail Report

WORLD COMMERCE PKWY SS SWC RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS NEC RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
RING WAY ES 200SE WORLD COMM PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY SS 200E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS 243E RINGWAY	HPS0150	SCH	8	F	FU1096	7/7/2005
RING WAY ES 415SE WORLD COMM PKWY	HPS0150	SCH	8	F	EH0997	7/7/2005
RING WAY NS 520E WORLD COMM PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY SS 434E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS 584E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
RING WAY NS 720E WORLD COMM PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY SS 734E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
RING WAY NS 920E WORLD COMM PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS 889E RINGWAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS 377SW INT GOLF PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY SS 502E INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY SS 1032E RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
RING WAY NS 1120E WORLD COMM PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS 1158 E RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY NS 640E INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
RING WAY NS 1320E WORLD COMM PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY SS 820E INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005

User: FPLNT\\CXV0JCG

Report: Lighting - Summary Component Detail

Folder: /Power Delivery Distribution/Streetlights/CIS

Page 6 of 12

Run date:

Run time:

Company Confidential-For Internal FPL Use

Detail Report

WORLD COMMERCE PKWY SS 1338E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS 950E INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
RING WAY NS 1520E WPRLD COMM PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS 1468E RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY SS 1598E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY SS 1140E INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
RING WAY NS 1720E WORLD COMM PKWY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS 1249E INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY NS 1728E RINGWAY	HPS0150	SCH	8	F	FU1096	7/7/2005
RING WAY NS 1920E WORLD COMM PKWY	HPS0150	SCH	8	F	FF1072	7/7/2005
WORLD COMMERCE PKWY SS 1858E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY SS 1399E INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY NS 1978E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY SS 1655E INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY SS 2158E RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY SS 1895E INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY NS 2313E RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY WS 2165 S INT GOLF PKWY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY SS 2513E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY WS 4378N RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005

User: FPLNT\CXV0JCG

Report: Lighting - Summary Component Detail

Folder: /Power Delivery Distribution/Streetlights/CIS

Page 7 of 12

Run date:

Run time:

Company Confidential-For Internal FPL Use

Detail Report

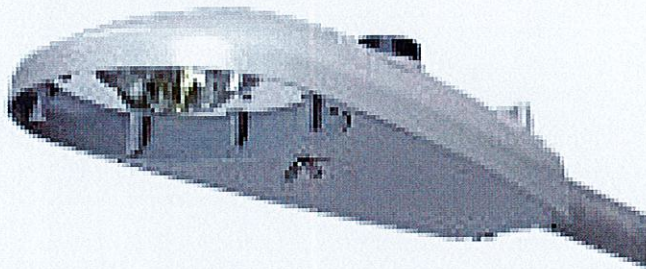
WORLD COMMERCE PKWY NS 2713E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY WS 4118N RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY SS 2853E RING WAY	HPS0150	SCH	8	F	FU1096	7/7/2005
WORLD COMMERCE PKWY NS 2973NE RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY WS 3848N RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY NS 3213 NE RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY SS 3093NE RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY WS 3453N RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY WS 3633N RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005
WORLD COMMERCE PKWY ES 3333N RING WAY	HPS0150	SCH	8	F	FU1099	7/7/2005

Facility Status	Facility Removed Date
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	

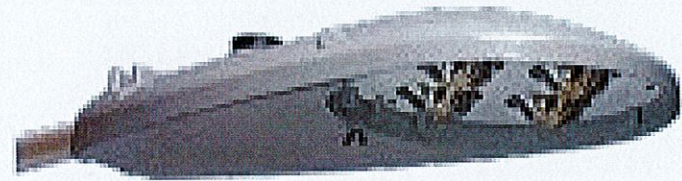
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	

2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	
2	

2	
2	
2	
2	
2	
2	
2	
2	
2	
2	



AEL – ATBS



AEL – ATBM and ATBL

Tab 10



Proposal for Extra Work at World Comm Center

Property Name	World Comm Center	Contact	Lesley Gallagher
Property Address	500 World Commerce Pkwy Saint Augustine, FL 32092	To	World Commerce Center CDD
		Billing Address	c/o Rizzetta and Company 8529 S Park Cir Ste 330 Orlando, FL 32819
Project Name	World Commerce Center - Revision To Repair Irrigation Damaged During Construction Of The New Succoe		
Project Description	Replace Main Line, Wires, Lateral Lines, Locate And Cap Lines That Interfere With Construction Area		

Scope of Work

Reconfigure Zones 28, 32, 33 And 41 On the West Side Of World Commerce Pkwy
Damaged During Removal of Sidewalk, Installation Of New Concrete Pipes and
Relocation of Fire Hydrant. Center Islands - Eliminate All Irrigation Lines That Were
Damaged In The First Island Zone 29 And The Second Island Half Of Zone 29 And 42

QTY	UoM/Size	Material/Description	Unit Price	Total
1.00	EACH	PVC Pipe For Lateral Lines, Wire, Fittings, Heads, Wire Splice Kits For Zones 28, 32, 33, 41 And 42	\$5,992.00	\$5,992.00
160.00	HOURL	Labor To Make Repairs (4 Techs for 4 Days)	\$65.00	\$10,400.02
1,485.00	FEET	Trenching To To Install New Main Line To Irrigate Fountain Area	\$4.00	\$5,939.85
1,200.00	FEET	PVC Pipe- 4" SCH-40 For Main Line	\$5.02	\$6,023.76

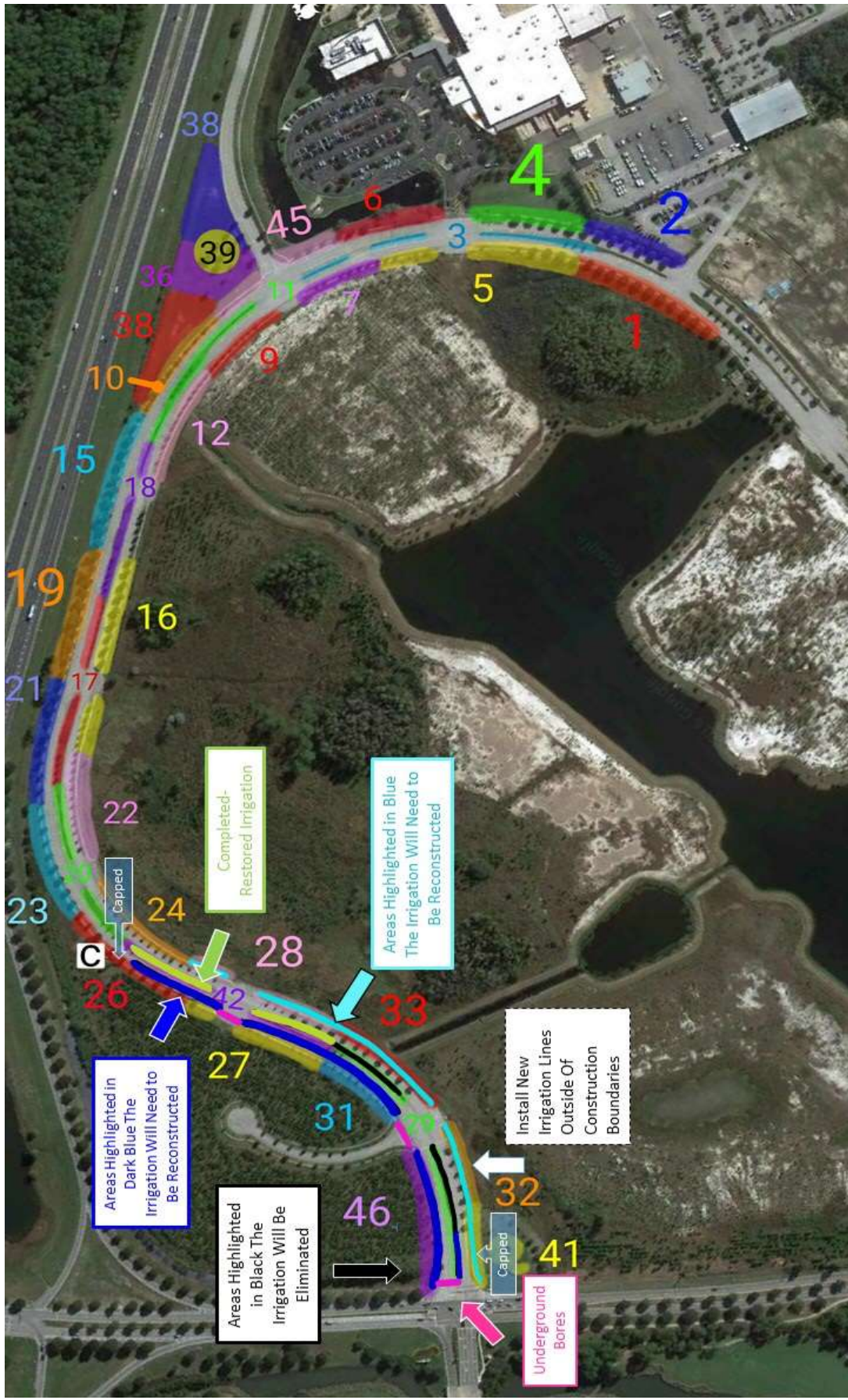
For internal use only

SO# 7409430
JOB# 346102100
Service Line 150

Total Price \$28,355.63

THIS IS NOT AN INVOICE

This proposal is valid for 60 days unless otherwise approved by BrightView Landscape Services, Inc.
11530 Davis Creek Court, Jacksonville, FL 32236 ph: (904) 292-0716 fax: (904) 292-1014



*Consideration of Resolution 2021-02,
Declaring Assessments for the Series 2004
Bonds and the Series 2007 Bonds for the
Purpose of Adding New Property, Amending
the Project to Add Traffic Signal, and Use of
Reserve Funds
(Under Separate Cover)*

*Consideration of Resolution 2021-03, Setting
Public Hearing to Address Debt Assessment
for the Series 2004 Bonds and the Series
2007 Bonds
(Under Separate Cover)*

*Consideration of Funding Agreement for
Restructure of Debt Assessments for 2004
and 2007 Bonds
(Under Separate Cover)*

Tab 11

RESOLUTION 2021-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2021/2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the World Commerce Community Development District (“**District**”) prior to June 15, 2021, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

LOCATION:

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to St. Johns County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **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.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20th DAY OF APRIL, 2021.

ATTEST:

**WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/ Assistant Secretary

By: _____
Its: _____

Exhibit A



Rizzetta & Company

World Commerce Community Development District

www.worldcommercecdd.org

Proposed Budget for Fiscal Year 2021/2022

Presented by: Rizzetta & Company, Inc.

**2806 N. Fifth Street
Suite 403
St. Augustine, Florida 32084
Phone: 904-436-6270**

rizzetta.com

TABLE OF CONTENTS

	<u>Page</u>
General Fund Budget for Fiscal Year 2021-2022	1
Debt Service Fund Budget for Fiscal Year 2021-2022	3
Assessments Charts for Fiscal Year 2021-2022	4
General Fund Budget Account Category Descriptions	6
Debt Service Fund Budget Account Category Descriptions	13



Rizzetta & Company

Proposed Budget
World Commerce Community Development District
General Fund
Fiscal Year 2021/2022

	Chart of Accounts Classification	Actual YTD through 02/28/21	Projected Annual Totals 2020/2021	Annual Budget for 2020/2021	Projected Budget variance for 2020/2021	Budget for 2021/2022	Budget Increase (Decrease) vs 2020/2021	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 88,943	\$ 89,659	\$ 88,916	\$ 743	\$ 109,464	\$ 20,548	To Be Updated Prior to Public Hearing
6	Off Roll*	\$ 186,593	\$ 225,134	\$ 225,134	\$ -	\$ 281,906	\$ 56,772	To Be Updated Prior to Public Hearing
7	TOTAL REVENUES	\$ 275,536	\$ 314,793	\$ 314,050	\$ 743	\$ 391,370	\$ 77,320	
8								
9	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
10								
11	TOTAL REVENUES AND	\$ 275,536	\$ 314,793	\$ 314,050	\$ 743	\$ 391,370	\$ 77,320	
12								
13	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to							
14								
15	ADMINISTRATIVE							
16								
17	Legislative							
18	Supervisor Fees	\$ 2,200	\$ 5,200	\$ 4,000	\$ (1,200)	\$ 4,000	\$ -	Based on Quarterly Meetings
19	Financial & Administrative							
20	Administrative Services	\$ 2,000	\$ 4,800	\$ 4,800	\$ -	\$ 4,800	\$ -	
21	District Management	\$ 11,893	\$ 28,542	\$ 28,542	\$ -	\$ 28,542	\$ -	
22	District Engineer	\$ 2,300	\$ 5,520	\$ 5,000	\$ (520)	\$ 5,000	\$ -	Buc-ee's
23	Disclosure Report	\$ 7,000	\$ 7,000	\$ 7,000	\$ -	\$ 7,000	\$ -	
24	Trustees Fees	\$ 10,961	\$ 14,000	\$ 14,000	\$ -	\$ 14,000	\$ -	
25	Assessment Roll	\$ 5,250	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ -	
26	Financial & Revenue	\$ 2,188	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ -	
27	Accounting Services	\$ 7,500	\$ 18,000	\$ 18,000	\$ -	\$ 18,000	\$ -	
28	Auditing Services	\$ 509	\$ 3,600	\$ 4,200	\$ 600	\$ 3,800	\$ (400)	Based on Current Engagement
29	Arbitrage Rebate Calculation	\$ 1,000	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	
30	Public Officials Liability	\$ 2,421	\$ 2,421	\$ 2,537	\$ 116	\$ 2,663	\$ 126	Based on Estimate Provided
31	Legal Advertising	\$ 265	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	
32	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
33	Miscellaneous Fees	\$ 197	\$ 697	\$ 100	\$ (597)	\$ 100	\$ -	Mailed Notice?
34	Website Hosting, Maintenance,	\$ 1,269	\$ 2,738	\$ 3,000	\$ 262	\$ 3,000	\$ -	Based on Current Agreements
35	Legal Counsel							
36	District Counsel	\$ 6,195	\$ 14,868	\$ 10,000	\$ (4,868)	\$ 10,000	\$ -	Buc-ee's
37	Administrative Subtotal	\$ 63,323	\$ 120,561	\$ 114,354	\$ (6,207)	\$ 114,080	\$ (274)	
38								
39	OPERATIONS							
40								
41	Electric Utility Services							
42	Utility Services	\$ 1,473	\$ 5,535	\$ 8,762	\$ 3,227	\$ 8,762	\$ -	Added Flag Pole Lighting FY20/21
43	Street Lights	\$ 8,362	\$ 20,069	\$ 20,500	\$ 431	\$ 20,500	\$ -	
44	Water-Sewer Combination							
45	Utility Services	\$ 7,904	\$ 7,904	\$ 4,000	\$ (3,904)	\$ 4,000	\$ -	Received Leak Credits Totalling \$6693.32 in Feb. 2021
46	Stormwater Control							
47	Aquatic Maintenance	\$ 1,900	\$ 5,700	\$ 5,700	\$ -	\$ 5,700	\$ -	Based on Current Agreement
48	Miscellaneous Expense		\$ 900	\$ 1,000	\$ 100	\$ 1,000	\$ -	Includes Lift Station PM
49	Other Physical Environment							
50	General Liability/Property	\$ 6,798	\$ 6,798	\$ 6,939	\$ 141	\$ 7,478	\$ 539	Based on Estimate Provided

Proposed Budget
World Commerce Community Development District
General Fund
Fiscal Year 2021/2022

	Chart of Accounts Classification	Actual YTD through 02/28/21	Projected Annual Totals 2020/2021	Annual Budget for 2020/2021	Projected Budget variance for 2020/2021	Budget for 2021/2022	Budget Increase (Decrease) vs 2020/2021	Comments
51	Entry Fountain Maintenance & Repair	\$ 1,120	\$ 4,250	\$ 6,000	\$ 1,750	\$ 6,000	\$ -	
52	Entry/Walls Maintenance & Repair	\$ -	\$ 750	\$ 750	\$ -	\$ 750	\$ -	To Include Pressure Washing
53	Landscape & Irrigation Maintenance Contract	\$ 48,229	\$ 117,669	\$ 115,748	\$ (1,921)	\$ 123,100	\$ 7,352	FY 20/21 Includes Two Rotations of Annuals Following West Entry Enhancement. FY 21/22 Proposed to Include Increase and Annuals for West Entrance.
54	Irrigation Repairs	\$ 8,122	\$ 39,000	\$ 5,000	\$ (34,000)	\$ 5,000	\$ -	FY 20/21 Includes Damage Due to Buc-ee's Construction
55	Landscape Replacement Plants, Shrubs, Trees	\$ 9,014	\$ 9,014	\$ 5,000	\$ (4,014)	\$ 5,000	\$ -	FY 20/21 Includes West Entry Enhancement.
56	Contingency							
57	Miscellaneous Contingency	\$ 250	\$ 7,430	\$ 7,297	\$ (133)	\$ 35,000	\$ 27,703	FY 20/21 Projected to Include Wall and Fountain Stucco Repairs . FY 21/22 Proposed to Include 1st Island Redo at East Entrance Due to Buc-ee's Damage.
58	Capital Outlay	\$ 89,970	\$ 89,970	\$ 13,000	\$ (76,970)	\$ 55,000	\$ 42,000	FY 20/21 Included East Entry Enhancement . FY 21/22 Proposed to include Irrigation Repairs Along East Side of Road, East Entrance.
59								
60	Field Operations Subtotal	\$ 183,142	\$ 314,989	\$ 199,696	\$ (115,293)	\$ 277,290	\$ 77,594	
61								
62								
63	TOTAL EXPENDITURES	\$ 246,465	\$ 435,550	\$ 314,050	\$ (121,500)	\$ 391,370	\$ 77,320	
64								
65	EXCESS OF REVENUES OVER	\$ 29,071	\$ (120,757)	\$ -	\$ (120,757)	\$ -	\$ -	
66								

Budget Template
World Commerce Community Development District
Debt Service
Fiscal Year 2021/2022

Chart of Accounts Classification	Series 2004A-1	Series 2007A	Series 2015	Budget for 2021/2022
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
TOTAL REVENUES	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
EXPENDITURES				
Administrative				
Financial & Administrative				
Debt Service Obligation	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
Administrative Subtotal	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
TOTAL EXPENDITURES	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Collection and Discount % applicable to the county:

6.0%

Gross assessments

\$ 3,013,223.97

Notes:

Tax Roll Collection Costs and Early Payment Discount for St. Johns County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

World Commerce Community Development District

FISCAL YEAR 2021/2022 O&M ASSESSMENT SCHEDULE

2021/2022 O&M Budget	\$391,370.00
St. Johns Co. 2% Collection Cost:	\$8,327.02
4% Early Payment Discount:	\$16,654.04
2021/2022	<u>\$416,351.06</u>

2020/2021 O&M Budget	\$314,050.00
2021/2022 O&M Budget	\$391,370.00

Total Difference:	<u><u>\$77,320.00</u></u>
-------------------	---------------------------

PER UNIT ANNUAL ASSESSMENT Proposed Increase / Decrease

	2020/2021	2021/2022	\$	%
Series 2015 Debt Service - SF	\$1,145.74	\$1,145.74	\$0.00	0.00%
Operations/Maintenance - SF	\$89.46	\$111.48	\$22.02	24.61%
Total	\$1,235.20	\$1,257.22	\$22.02	1.78%

Series 2004A-1 / 2007A Debt Service - MF	\$699.32	\$699.32	\$0.00	0.00%
Operations/Maintenance - MF	\$74.55	\$92.90	\$18.35	24.61%
Total	\$773.87	\$792.22	\$18.35	2.37%

Series 2004A-1 / 2007A Debt Service - Commercial	\$979.05	\$979.05	\$0.00	0.00%
Operations/Maintenance - Commercial	\$104.37	\$130.06	\$25.69	24.61%
Total	\$1,083.42	\$1,109.11	\$25.69	2.37%

Series 2004A-1 / 2007A Debt Service - Hotel	\$559.46	\$559.46	\$0.00	0.00%
Operations/Maintenance - Hotel	\$59.63	\$74.32	\$14.69	24.64%
Total	\$619.09	\$633.78	\$14.69	2.37%

Series 2004A-1 / 2007A Debt Service - Office	\$839.19	\$839.19	\$0.00	0.00%
Operations/Maintenance - Office	\$89.46	\$111.48	\$22.02	24.61%
Total	\$928.65	\$950.67	\$22.02	2.37%

Series 2004A-1 / 2007A Debt Service - Industrial	\$559.46	\$559.46	\$0.00	0.00%
Operations/Maintenance - Industrial	\$59.63	\$74.32	\$14.69	24.64%
Total	\$619.09	\$633.78	\$14.69	2.37%

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022 O&M ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$391,370.00
COLLECTION COSTS @	2%	\$8,327.02
EARLY PAYMENT DISCOUNT @	4%	\$16,654.04
TOTAL O&M ASSESSMENT		<u>\$416,351.06</u>

UNITS ASSESSED				ALLOCATION OF O&M ASSESSMENT			
LOT SIZE	O&M	SERIES 2004A-1 & 2007A DEBT SERVICE ⁽¹⁾	SERIES 2015 DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET
PLATTED PARCELS							
SF	405		401	1.50	607.50	10.84%	\$45,150.99
MF	430.000	220		1.25	537.50	9.59%	\$39,948.41
COMM	276.678	258		1.75	484.19	8.64%	\$35,986.01
OFFICE	277.003	192.203		1.50	415.50	7.42%	\$30,881.38
IND	358.190	59.39		1.00	358.19	6.39%	\$26,621.62
Total Platted	1746.871	729.971	401		2402.88	42.89%	\$178,588.42
UNPLATTED LANDS							
PLANNED UNITS							
MF	313	523		1.25	391.25	6.98%	\$29,078.73
COMM	479	497		1.75	837.73	14.95%	\$62,261.92
HOTEL	250	250		1.00	250.00	4.46%	\$18,580.66
OFFICE	1126.851	1126.817		1.50	1690.28	30.17%	\$125,625.78
IND	29.81	26.159		1.00	29.81	0.53%	\$2,215.56
Total Unplatted	2198.361	2422.976	0		3199.06	57.11%	\$237,762.64
Total Community	3945.232	3152.947	401		5601.94	100.00%	\$416,351.06

LESS: St. Johns County Collection Costs (2%) and Early Payment Discounts (4%):

Net Revenue to be Collected

(\$24,981.06)

\$391,370.00

PER LOT O&M ASSESSMENT			
O&M	2004A-1 & 2007A D/S ⁽²⁾	2015 D/S ⁽²⁾	Total ⁽³⁾
\$111.48		\$1,145.74	\$1,257.22
\$92.90	\$699.32		\$792.22
\$130.06	\$979.05		\$1,109.11
\$111.48	\$839.19		\$950.67
\$74.32	\$559.46		\$633.78
\$92.90	\$699.32		\$792.22
\$130.06	\$979.05		\$1,109.11
\$74.32	\$559.46		\$633.78
\$111.48	\$839.19		\$950.67
\$74.32	\$559.46		\$633.78

UNPLAT BY ACREAGE 355.45

355.45

\$237,762.64

PER ACRE ASSESSMENTS - UNPLATTED		
O&M	DEBT	TOTAL
\$668.91	\$5,492.88	\$6,161.79

⁽¹⁾ Reflects the number of total lots with Series 2004A-1, Series 2007A and Series 2015 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2004A-1, Series 2007A and Series 2015 bond issues. Annual assessment includes principal, interest, St. Johns County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2021 St. Johns County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.



Rizzetta & Company

Administrative Services: The District will incur expenditures for the day to day operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.



Rizzetta & Company

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.



Rizzetta & Company

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Streetlights: The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.



Rizzetta & Company

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.



Rizzetta & Company

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.



Rizzetta & Company

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



Rizzetta & Company

DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



Rizzetta & Company

SUPERVISOR REQUESTS

ADJOURNMENT