

**Wynnfield Lakes  
Community Development District**  
475 West Town Place, Suite 114  
St. Augustine, Florida 32092  
[www.WynnfieldLakesCDD.net](http://www.WynnfieldLakesCDD.net)

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April 15, 2026

Board of Supervisors  
Wynnfield Lakes Community Development District  
**Call-In # 1-877-304-9269 Code 7094610**

Dear Board Members:

The Wynnfield Lakes Community Development District Special Board of Supervisors Meeting is scheduled to be held **Wednesday, April 22, 2026 at 6:00 p.m. at the University of North Florida, University Center, 12000 Alumni Drive, Room 1090, Jacksonville, Florida.**

Following is the agenda for the meeting:

- I. Roll Call
- II. Audience Comments
- III. Discussion of Funding Options for Erosion Project
- IV. Other Business
- V. Next Scheduled Meeting – Wednesday, May 20, 2026 @ 6:00 p.m. at the University of North Florida, University Center, 12000 Alumni Drive, Room 1090, Jacksonville, FL 32224
- VI. Adjournment

**PUBLIC CONDUCT:** Members of the public are provided the opportunity for public comment during the meeting. Each member of the public is limited to three (3) minutes, at the discretion of the Presiding Officer, which may be shortened depending on the number of speakers. Speakers shall refrain from disorderly conduct, including launching personal attacks; the Presiding Officer shall have the discretion to remove any speaker that disregards the District's public decorum policies. Public comments are not a Q&A session; Board Supervisors are not expected to respond to questions during the public comment period.

# **Wynnfield Lakes Community Development District**

**Presentation to the Board of Supervisors  
Capital Improvement Revenue Bonds, Series 2026  
(Stormwater System Erosion – the 2026 Project)  
April 22, 2026**

**Presented by**

**MBS Capital Markets, LLC**

**MBS Capital Markets, LLC**  
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# **OVERVIEW OF PRIOR BONDS**



## Overview of Prior Bonds

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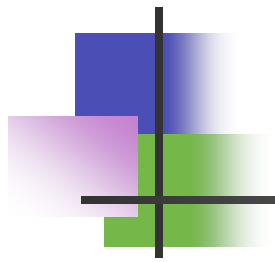
- In October 2005 the District validated \$17 million in Bonds in the Circuit Court of the Tenth Judicial Circuit in and for Clay, Duval and Nassau Counties, Florida.
- In November 2005, the Wynnfield Lakes Community Development District (the “District”) issued its \$11,550,000 Special Assessment Bonds, Series 2005A (the Series “2005A Bonds”).
- The Series 2005A Bonds were issued as non-rated tax-exempt securities due to the concentration of ownership and the infancy stage of development at the time the Series 2005A Bonds were issued.
- The Series 2005A Bond proceeds were used to finance the cost of acquiring, constructing and equipping assessable improvements comprising a part of the District’s capital improvement program.
- The Series 2005A Bonds were refunded in 2014 for economic savings and a reduction in annual assessments to the property owners.
- The Series 2014 Bonds were originally rated A- by S&P and later downgraded to BBB+ in 2019 and currently have an average coupon of **4.46%**.
- The Series 2014 Bonds became callable at the option of the District, at anytime at par as of May 1, 2024.
- The Series 2014 Bonds mature on 5/1/2036.
- Current Bonds outstanding (after 5/1/2026) is \$4,125,000.



# Overview of Prior Bonds Remaining Debt Capacity

- There does exist under the original bond validation a total of \$5,450,000 available for future projects, including the proposed 2026 Project, as shown below:

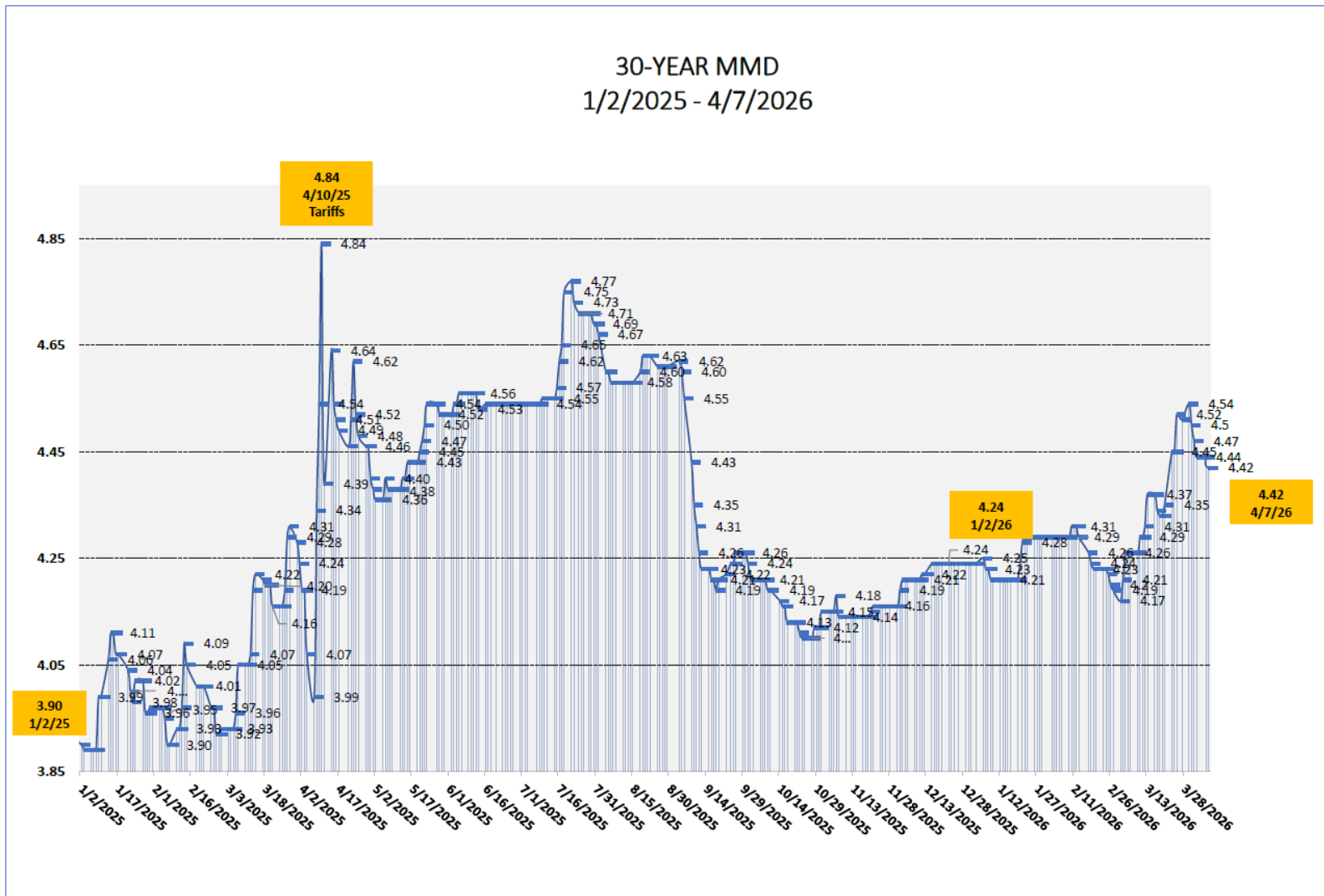
Original Bond Validation (2005)	\$17,000,000
Series 2005A Bonds Issued	<u>-\$11,550,000</u>
Remaining Debt Capacity	\$5,450,000



# CURRENT MARKET

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# CURRENT MMD CHART





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# **FINANCING PROJECTIONS**

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# Financing Projections

Erosion Project Only

Erosion Project + Additional  
Community Improvements

Bond Statistics			SCENARIO 1	SCENARIO 2	SCENARIO 3	SCENARIO 4	SCENARIO 5	SCENARIO 6
Total Par Amount			955,000.00	955,000.00	955,000.00	2,455,000.00	2,455,000.00	2,455,000.00
Net Proceeds			750,000.00	750,000.00	750,000.00	2,223,840.00	2,223,840.00	2,223,840.00
Maturity			5/1/2031	5/1/2036	5/1/2041	5/1/2031	5/1/2036	5/1/2041
Principal Installments			5 Years	10 Years	15 Years	5 Years	10 Years	15 Years
Average Coupon			4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Maximum Annual Debt Service			216,206.25	122,800.00	91,718.75	552,881.25	311,137.50	231,037.50

## Cost of Issuance Projections

Par Amount:			Par Amount:		
		<b>955,000</b>			<b>2,455,000</b>
Description	Consultant	Amount	Description	Consultant	Amount
District Manager	GMS	10,000.00	District Manager	GMS	10,000.00
Assessment Consultant	GMS	20,000.00	Assessment Consultant	GMS	20,000.00
District Counsel	Kilinski/VanWyck PLLC	40,000.00	District Counsel	Kilinski/VanWyck PLLC	40,000.00
Trustee	US Bank	6,900.00	Trustee	US Bank	6,900.00
Trustee's Counsel	Holland & Knight	6,250.00	Trustee's Counsel	Holland & Knight	6,250.00
Bond Counsel	Nabors Giblin Nickerson	45,000.00	Bond Counsel	Nabors Giblin Nickerson	45,000.00
Bank Fee (est. 50 bps)	Bank tbd	4,775.00	Bank Fee	Bank tbd	12,275.00
Bank's Counsel	Bank tbd	7,500.00	Bank's Counsel	Bank tbd	7,500.00
Placement Agent	MBS Capital Markets LLC	50,000.00	Placement Agent	MBS Capital Markets LLC	50,000.00
<b>Total Projected COI</b>		<b>190,425.00</b>	<b>Total Projected COI</b>		<b>197,925.00</b>



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# **PROJECTED ANNUAL DEBT SERVICE ASSESSMENTS**

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# Projected Annual Debt Service Assessments

Product Type:	Units	ERUs	% of Total
Single Family (1.0 ERU)	372.00	372.00	73.13%
Multi-family (0.67 ERU)	204.00	136.68	26.87%
Totals	576.00	508.68	100.00%

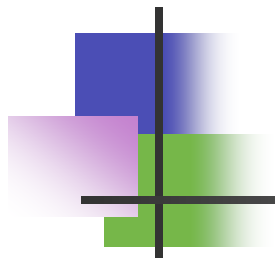
  

<b>Current Annual Debt Service Assessments (Series 2014)</b>	
Annual Assessment per SF Home (Net)*	1,404.59
Annual Assessment per MF Unit (Net)*	-

Bond Statistics			SCENARIO 1	SCENARIO 2	SCENARIO 3	SCENARIO 4	SCENARIO 5	SCENARIO 6
Total Par Amount			955,000.00	955,000.00	955,000.00	2,455,000.00	2,455,000.00	2,455,000.00
Net Proceeds			750,000.00	750,000.00	750,000.00	2,223,840.00	2,223,840.00	2,223,840.00
Maturity			5/1/2031	5/1/2036	5/1/2041	5/1/2031	5/1/2036	5/1/2041
Principal Installments			5 Years	10 Years	15 Years	5 Years	10 Years	15 Years

Projected Series 2026 Assessments per Unit			SCENARIO 1	SCENARIO 2	SCENARIO 3	SCENARIO 4	SCENARIO 5	SCENARIO 6
Projected MADS			216,206.25	122,800.00	91,718.75	552,881.25	311,137.50	231,037.50
Annual Assessment per SF Home (Net)*			425.03	241.41	180.31	1,086.89	611.66	454.19
Annual Assessment per MF Unit (Net)*			284.77	161.74	120.81	728.22	409.81	304.31

\*Net of Discounts and Collections, currently at 7.5%.



# **NEXT STEPS - TIMETABLE**

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# Next Steps

## Step 1: Confirm Bond Structure

Step 2: Approve Engineer's Report for the 2026 Project.

Step 3: Approve Preliminary Assessment Methodology Report, Indenture and Bond Resolution.

Step 4: Update Credit Package and send to interested Banks.

Step 5: Public Hearing on Assessments

Step 6: Board approval of Award Resolution

Step 7: Prepare Closing Documents

Step 8: Pre-closing, sign all bond documents.

Step 11: Close on Bonds (Targeting 7/24/2026)



*Timeline typically requires approximately 90-120 days to complete*



# Timetable

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- **4/22/2026**                      **Presentation to Board – Determination of Structure**
- **5/20/2026**                      **Board Meeting:**
  - **Approve Engineer’s Report for 2026 Project**
  - **Approve Preliminary Assessment Methodology Report**
  - **Begin Assessment Process**
    - Declaration Resolution**
    - Resolution Setting Public Hearing**
- **6/24/2026**                      **Special Meeting in June**
  - **Public Hearing on Assessments**
  - **Confirm & Equalize Assessments**
  - **Approve Award Resolution - Bank**
    - **Supplemental Bond Resolution**
    - **Term Sheet (Bank)**
    - **CDA**

**Engage Financing Team**
- **6/25-7/22/2026**                      **Prepare Bond Documents for Closing**
- **7/22/2026**                      **Board Meeting – Pre-closing on Bonds**
- **7/24/2026**                      **Closing on Bonds**



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# **APPENDIX A – MSRB RULE G-17 DISCLOSURES**

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## Disclosures Regarding Underwriter's Role – MSRB Rule G-17

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### Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

### Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.



## Disclosures Regarding Underwriter's Role – MSRB Rule G-17 (cont'd)

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### Conflicts of Interest

**Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

**Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

**Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

**Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with an District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

**Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.