



**CENTRAL PARC  
COMMUNITY DEVELOPMENT  
DISTRICT**

**SARASOTA COUNTY**

**REGULAR BOARD MEETING  
JUNE 20, 2023  
2:00 P.M.**

Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.centralparccdd.org](http://www.centralparccdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**CENTRAL PARC**  
**COMMUNITY DEVELOPMENT DISTRICT**  
19503 S. West Villages Parkway  
Meeting Room across from Suite A14  
Venice, Florida 34293  
**REGULAR BOARD MEETING**  
June 20, 2023  
2:00 P.M.

A. Call to Order	
B. Proof of Publication.....	Page 1
C. Establish Quorum	
D. Additions or Deletions to Agenda	
E. Comments from the Public	
F. Approval of Minutes	
1. May 16, 2023 Regular Board Meeting.....	Page 2
G. Old Business	
H. New Business	
1. Consider Approval of Second Supplement to Engineer’s Report.....	Page 5
2. Consider Approval of Preliminary Form of Supplemental Assessment Methodology.....	Page 7
3. Consider Approval of Form of Completion Agreement.....	Page 23
4. Consider Approval of Form of Acquisition Agreement.....	Page 33
5. Consider Approval of Form of True Up Agreement.....	Page 46
6. Consider Approval of Form of Collateral Assignment Agreement.....	Page 57
7. Consider Approval of Form of Declaration of Consent to Jurisdiction.....	Page 66
8. Consider Approval of Form of Notice of Assessments.....	Page 70
9. Consider Approval of Tri-Party Subordination Agreement.....	Page 74
10. Consider Resolution No. 2023-02 – Delegated Award Resolution.....	Page 85
I. Administrative Matters	
J. Staff Reports	
1. District Manager	
2. District Counsel	
3. District Engineer	
K. Comments from the Public for Items Not on the Agenda	
L. Board Members Comments	
M. Adjourn	

**Location**

Sarasota County, Florida

**Notice Text**

CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT NOTICE OF REGULAR BOARD MEETING NOTICE IS HEREBY GIVEN that the Central Parc Community Development District (the District ) will hold a Regular Board Meeting (the Meeting ) on June 20, 2023, at 2:00 p.m. in the offices of Special District Services, Inc. located at 19503 S. West Villages Parkway, in a Meeting Room across from Suite A14, Venice, Florida 34293. The Meeting is being held for the necessary purpose of addressing any agenda items which may properly come before the Board.

A copy of the agenda for this Meeting may be obtained at the offices of the District Manager, c/o Special District Services, Inc., 19503 S. West Villages Parkway, #A3, Venice, Florida 34293, or by contacting the District Manager at 941-244-2805 and/or toll free at 1-877-737-4922 during normal business hours. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Meeting may be continued to a date, time and place to be specified on the record at the Meetings.

Any person requiring special accommodations in order to access and participate in the Meeting because of a disability or physical impairment should contact the District Manager s office at least forty-eight (48) hours prior to the Meeting. If you are hearing and speech impaired, please contact the Florida Relay Services by dialing 7-1-1, or 1-800-955-8771 (TTY)/1-800-955-8770 (Voice), for aid in contacting the District Manager s office.

Anyone requiring assistance in order to obtain access to the Meeting should contact the District Manager s office at least forty-eight (48) hours prior to the Meeting. Similarly, any person requiring or that otherwise may need assistance accessing or participating in this Meeting because of a disability or physical impairment is strongly encouraged to contact the District Manager s office at least forty-eight (48) hours in advance so that arrangements may be made.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the Meeting is advised that person will need a verbatim record of 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 such appeal is to be made.

District Manger

CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT

[www.centralparccdd.org](http://www.centralparccdd.org)

PUBLISH: SARASOTA HERALD TRIBUNE 06/13/23; #8929005

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MAY 16, 2023**

**A. CALL TO ORDER**

The Regular Board Meeting of the Central Parc Community Development District (the “District”) was called to order at 2:15 p.m. in the offices located at 19503 S. West Villages Parkway, #A4, Venice, Florida 34293.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Sarasota Herald Tribune* on May 5, 2023, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

Supervisor Mark Gerenger	Present
Supervisor Jonathan Hunter	Present
Supervisor Sean Landers	Present

Staff in attendance were:

William Crosley	District Manager	Special District Services, Inc.
Michael Eckert (via phone)	District Counsel	Kutak Rock LLP
Kate John	District Counsel	Kutak Rock LLP
Peter Van Buskirk (via phone)	District Engineer	Kimley-Horn

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC**

There were no comments from the public.

**F. APPROVAL OF MINUTES**

**1. November 1, 2022, Regular Board Meeting**

A **motion** was made by Mr. Hunter, seconded by Mr. Gerenger and passed unanimously approving the minutes of the November 1, 2022, Regular Board Meeting, as presented.

**G. OLD BUSINESS**

There were no Old Business items to come before the Board.

**H. NEW BUSINESS**

**1. Consider Resolution No. 2023-01 Adopting a Fiscal Year 2023/2024 Proposed Budget**

Resolution No. 2023-01 was presented, entitled:

**RESOLUTION 2023-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Crosley noted that there were not a significant number of rooftops expected by September 2024. Through a funding agreement, the developer is invoiced only for actual expenses incurred.

A motion was made by Mr. Hunter, seconded by Mr. Gerenger and passed unanimously adopting Resolution No. 2023-01, as presented.

**2. Discussion Regarding Proper Use of Surplus Property**

Mr. Eckert explained the procedure for the disposition of surplus property owned by the District and the specific requirements needed to be followed in order to eliminate obsolete surplus property because it is uneconomical, inefficient to maintain, and/or serves no useful function to the District. Options to remove surplus property can be by donation, bid process to other governmental agencies, or political subdivision, or disposal. It will be the intent of the District to dispose of surplus property in the best interest of the District.

**I. ADMINISTRATIVE MATTERS**

Mr. Crosley noted that Fiscal Year 2023/2024 Final Budget would come up for consideration at the July meeting.

**J. STAFF REPORTS**

**1. District Manager**

It was noted that the next scheduled meetings were June 20, 2023, and July 18, 2023.

**2. District Counsel**

Mr. Eckert provided an update on the legislative session.

**3. District Engineer**

Mr. Van Buskirk went over the need for a revised plat for parcels in the District.

**K. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**L. BOARD MEMBER COMMENTS**

There were no further comments from the Board Members.

**M. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Landers, seconded by Mr. Gerenger and passed unanimously adjourning the meeting at 2:42 p.m.

**ATTESTED BY:**

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

\_\_\_\_\_  
Chairperson/Vice-Chair



May 31, 2023

RE: *Second Supplement to Engineer’s Report dated March 20, 2020*  
*Project Name: Central Parc Community Development District*

**I. Second Supplement.** This document is a supplement (“Second Supplement”) to the Engineer’s Report prepared by Kimley Horn dated March 20, 2020 (“Master Engineer’s Report”), as supplemented by the Supplement to the Engineer’s Report dated April 28, 2020 (“First Supplement,” together with the Master Engineer’s Report and the Second Supplement, the “2023 Engineer’s Report.”) The Master Engineer’s Report and the First Supplement identify the infrastructure intended to be funded in part by the Central Parc Community Development District (“Project”). This Second Supplement does not add any additional costs or infrastructure to the Project, but instead is intended to set forth the portion of the Project to be funded by the District’s issuance of the Series 2023 Bonds.

**II. Two Areas.** It should be reiterated that there are two distinct areas within the District and that the Project costs have been allocated between the two areas of the District. The First Supplement defined the two areas as “Residential Lands” and “Mixed-Use Lands.” Table 1 in the First Supplement, reproduced below, identifies the Project costs and the allocation of those costs to each area.

<b>Table 1 Supplement to Engineering Report</b>				
<b>Infrastructure</b>	<b>Project Cost</b>	<b>Residential Lands Cost</b>	<b>Mixed-Use Land Cost</b>	<b>Allocation Method</b>
Clearing, Grubbing, and Earthwork	\$ 773,500.00	\$ 663,329.14	\$ 110,170.86	% Land Area
Stormwater Management	\$ 6,522,928.00	\$ 5,051,355.44	\$ 1,471,572.56	% Land Area
Utilities (Water, Sewer)				
Water	\$ 908,970.00	\$ 845,100.29	\$ 63,869.71	% Utility Demand
Sanitary Sewer	\$ 2,378,013.00	\$ 2,109,732.37	\$ 268,280.63	% Utility Demand
Road Construction	\$ 2,138,130.00	\$ 1,883,181.00	\$ 254,949.00	% Peak Hour Trip
Off-Site Master Improvements	\$ 104,000.00	\$ 55,796.00	\$ 48,204.00	% Peak Hour Trip
Hardscape/Landscape/Irrigation	\$ 6,478,500.00	\$ 6,201,320.40	\$ 277,179.60	% Land Area
Environmental Conservation/Mitigation	\$ 573,500.00	\$ 444,118.40	\$ 129,381.60	% Land Area
Miscellaneous	\$ 153,000.00	\$ 118,483.20	\$ 34,516.80	% Land Area
Professional Services	\$ 1,500,000.00	\$ 1,161,600.00	\$ 338,400.00	% Land Area
<b>TOTAL</b>	\$ 21,530,541.00	\$ 18,534,016.2432	\$ 2,996,524.76	
Contingency (10%)	\$ 2,153,054.00	\$ 1,853,402.00	\$ 299,652.00	
<b>TOTAL</b>	\$ 23,683,595.00	\$ 20,387,418.24	\$ 3,296,176.76	

**III. Series 2023 Bonds.** The District anticipates issuing bonds in 2023 for the costs allocable to only the Residential Lands. The current development plan for the Residential Lands includes 500 residential lots consisting of 272 villa homes and 228 single family homes. The total construction and related costs from the Engineer’s

Report allocable to the Residential Lands is \$20,387,418.24. The Series 2023 Bonds are anticipated to fund a portion of this \$20,387,418.24. The remainder of costs not funded by the Series 2023 Bonds shall be funded by the Developer through a Completion Agreement. The Series 2023 Bonds will not fund the costs allocable to the Mixed-Use Lands. The costs allocable to the Mixed-Use Lands is anticipated to be funded by a future series of bonds or Developer contributions of infrastructure in lieu of assessments.

- IV. **Funding of Costs with a Shared Benefit.** Because there are some items of Project infrastructure which benefit both the Residential Lands and the Mixed-Use Lands (“Shared Benefit Infrastructure”), a proration of benefited costs was performed between the two areas and underlies the Engineer’s Report. To ensure the Series 2023 Bonds are only funding the costs allocable to the Residential Lands, the acquisition of Shared Benefit Infrastructure will occur in connection with the Series 2023 Bonds, with a contingent obligation of the District to fund the remaining costs of the Shared Benefit Infrastructure allocable to the Mixed-Use Lands at the time of a future bond issuance, if any. This approach ensures the District will acquire title to the infrastructure when needed and preserves the ability to fully fund the costs associated with the Mixed-Use Lands if the District elects to issue bonds subsequent to the Series 2023 Bonds.
  
- V. **Permit Status Update.** On page 5 of the Master Engineer’s Report, Section 5 provided the status of permits necessary for construction of the District’s improvement plan as of March 20, 2020. The permit status is updated below:

Permit	Status
SWFWMD Environmental Resource Permit (ERP)	Permit 43012082.009 issued September 14, 2020
City of North Port Subdivision Permit	Order of Approval SCP-20-047 issued October 18, 2022
City of North Port Infrastructure Permit	Development Order INF-20-048 issued October 18, 2022
Florida Department of Environmental Protection (FDEP) Wastewater General Permit	Phase 1 Permit CS58-418411 issued April 19, 2022
Florida Department of Environmental Protection (FDEP) Water Main Extension General Permit	Phase 1 Permit 0208589-233-DSGP issued March 28, 2022

Peter T. Van Buskirk, P.E.  
 District Engineer





Preliminary First Supplemental  
Special Assessment  
Methodology Report  
(Series 2023 Bonds)

CENTRAL PARC  
COMMUNITY DEVELOPMENT DISTRICT

June 20, 2023

**SPECIAL DISTRICT SERVICES, INC**

2501A Burns Road  
Palm Beach Gardens, Florida 33410  
561-630-4922

## **1.0 INTRODUCTION**

The Central Parc Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District contains approximately 207.56+/- gross acres and is being developed as a master planned community (the “development”) located in the City of North Port, Florida (the “City”). This First Supplemental Assessment Methodology Report (the “First Supplemental Report”) applies exclusively to the 272 villa units, 228 single family units and the recreation/amenity center (“Residential Lands”).

The Residential Lands include approximately 73.26+/- acres and are generally located in central and north areas of the project site between the soft gate entrances accessed from Greenwood Drive and Appomattox Drive.

The District anticipates issuing approximately \$8,360,000 of Special Assessment Bonds (the “Series 2023 Bonds”) for the purpose of financing all or a portion of the infrastructure improvements collectively (“The Project”) in the District, as more specifically described in the Engineer’s Report dated March 20, 2020, as well as the second supplement to the Engineer’s Report dated May 31, 2023, as may be amended from time to time (the “Engineer’s Report”) prepared by Kimley-Horn and Associates, 1412 Jackson St., Suite 2, Fort Myers, Fl 33901 (the “District’s Engineer”).

This First Supplemental Report supplements the Master Special Assessment Methodology Report, dated June 2, 2020 (the “Master Report”), and will equitably allocate the costs being incurred by the District to issue the Series 2023 Bonds in order provide a portion of the improvements to the assessable lands within the Residential Lands in the District.

## **2.0 PROJECTS TO BE FUNDED BY THE DISTRICT**

The Project as designed is an integrated system of facilities that provides specific benefits to all of the Residential Lands within the district. The total cost of the Project is currently estimated to be \$20,387,048, of which approximately \$6,811,037 will be funded with the Series 2023 Bond proceeds. A detail of the estimated project costs for the development is included herein on **Table A**.

The Series 2023 Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable Residential Lands with the exception of the amenity/recreation center property as discussed in section 5.0 herein. Any portion of the Project not financed through the issuance of the Series 2023 Bonds or additional bond series will be paid for by the Developer.

The construction costs for the Project identified in this First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

## **3.0 FUNDING OF IMPROVEMENTS**

To defray the Series 2023 Bonds, the District will impose non-ad valorem special assessments on the benefited Residential Lands as set forth in Section 6.0 herein (the “Series 2023 Assessments”). These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties

that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in the District must be sufficient to cover the debt service of the Series 2023 Bonds that will be issued for financing all or a portion of the Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

#### **4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS**

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within the Residential Lands in the District benefits from the construction and financing of the proposed improvements.
- B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the Residential Lands cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of Series 2023 Bonds, the District's debt will be allocated to the gross acreage within the Residential Lands which totals approximately 73.26+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in the residential lands on an Equivalent Assessable Unit ("EAU") basis and on the remaining unplatted land on an equal acreage basis. As platting occurs the debt assessment will be assigned on a "first platted first assigned" basis to platted parcels and residential dwelling units/lots receiving property folio numbers; and allocated on an EAU basis as shown herein on **Table C** and **Table F**. For the purpose of this First Supplemental Report each 52' single family residential dwelling unit will be the base unit upon which other product types will be compared, and assigned one (1) EAU. The EAU factor for villa units is 0.636 EAU.

Given the District's approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then, the District may assign debt based upon the development rights conveyed based upon the EAU factors as shown herein on **Table C**.

#### **5.0 REAL PROPERTY CONTRIBUTION**

The Series 2023 Assessments are expected to be ultimately assigned to the units shown on **Table C** using target annual assessments provided by the Developer, and at an amount significantly less than the master assessment lien. As allocated, the Series 2023 Assessments are consistent with the Master Report, and are fairly and reasonably allocated across all benefitted properties. The District will

recognize in-kind contributions of infrastructure by the Developer in the amount of approximately \$525,691 as an assessment credit as specified in **Table C**, in order to fully satisfy the master assessment lien on the amenity/recreation parcel and to reach target assessment levels.

## **6.0 COLLECTION OF SPECIAL ASSESSMENTS**

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *Florida Statutes* (“*F.S.*”) for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

## **7.0 FINANCING STRUCTURE**

The estimated cost of construction for the Project is \$20,387,048, of which approximately \$6,811,037 will be funded with the Series 2023 Bond proceeds. . The construction program and the costs associated are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project are assumed to be financed by the Series 2023 Bonds which, when issued, will be payable from and secured by special assessments levied annually against all assessable properties within the Residential Lands in the District which totals approximately 73.26+/- acres. Based on the current market conditions the total aggregate principal amount of the Series 2023 Bonds (\$8,360,000) for is shown herein on **Table B**. The proceeds of the Series 2023 Bonds will provide \$6,811,037 for construction related costs. The sizing of the Series 2023 Bonds includes a debt service reserve fund equal to 100% of the maximum annual net debt service and issuance costs as shown herein on **Table B**.

## **8.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM**

Allocation of costs and debt, shown herein on **Table C and Table D**, for the infrastructure improvements currently planned to be financed by the District for the Project is initially based on the estimated number of product types and residential dwelling units (500) projected to be constructed within the Residential Lands in the District and benefited by the infrastructure improvements comprising the Project. Based on a Series 2023 Bond size of \$8,360,000 at an average interest rate of 5.75% the annual debt service on the Series 2023 Bonds will be \$591,200 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each platted parcel or unit is assessed no more than their pro-rata amount of the annual debt service shown in **Table E and Table F**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a plat or re-plat is submitted to the City and/or County:

- A. Assume that the total number of *EAUs* relative to the Project is at least 401.09.

**B.** Ascertain the number of assessable residential parcels/lots in the plat (unrecorded at this time) or re-plat and any prior plats (“Planned Assessable Units/Lots”) and total amount of *EAUs* associated with such Planned Assessable Units/Lots.

**C.** Ascertain the current amount of potential remaining assessable parcels/lots (“Remaining Assessable Units/Lots,”) and together with the Planned Assessable Units/Lots, the “Total Assessable Units/Lots”) and total number of *EAUs* associated with the Remaining Assessable Units/Lots.

If the *EAUs* associated with the Total Assessable Units/Lots are equal to 401.09, then no action would be required at that time. However, if the sum of the *EAUs* associated with the Total Assessable Units/Lots are less than 401.09, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Series 2023 Bonds such that the amount of debt service allocated to each *EAU* associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D**. Conversely, if the sum of the *EAUs* associated with the Total Assessable Units/Lots are more than 401.09 after the filing of the final plat for the Project, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in **Table D**.

All assessments levied run with the land. A determination of a true-up payment shall be at the sole discretion of the District. It is the responsibility of the landowner of record to make any required true-up payments that are due including any accrued interest. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

In the event that additional land is annexed into the Residential Lands which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

## **9.0 PRELIMINARY ASSESSMENT ROLL**

As previously described in the First Supplemental Report, the debt associated with the District’s improvement plan will be initially distributed on an equal acreage basis on all of the benefiting acreage within the Residential Lands in the District as outlined herein on **Table F** and **Exhibit “A”** attached hereto. As plats are approved parcels and/or lot/units within the Residential Lands will be assessed in the manner described herein.

The property within the Residential Lands consist of approximately 73.26+/- acres as described in **Exhibit “A”** attached hereto. As of the date of this First Supplemental Report, the Residential Lands is unplatted and the majority of the property is undeveloped. The anticipated par amount of Series 2023 Bonds to be issued by the District to pay for the Project is approximately \$8,360,000. Prior to final plat approval the assessments levied against the lands within the Residential Lands in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in the Residential Lands in the District will be assessed a maximum of \$8,584.99 as outlined herein on **Table F**. When fully developed, the Residential Lands is expected to contain an amenity/recreation center and approximately 500 residential dwelling units of varying product types.

**10.0 ADDITIONAL STIPULATIONS**

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report.

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

\*\*\*\*\*

CENTRAL PARC CDD

PARCEL I

A PORTION OF SECTIONS 28, 29, 32 AND 33, TOWNSHIP 39 SOUTH, RANGE 21 EAST, SARASOTA COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF NORTH PORT CHARLOTTE COUNTRY CLUB UNIT ONE, PER PLAT THEREOF RECORDED IN PLAT BOOK 19 AT PAGES 32 AND 32-A THROUGH 32-C IN THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA;

THENCE S.21°12'00"W. A DISTANCE OF 80.00 FEET TO THE NORTHWESTERLY CORNER OF LOT 60, BLOCK ONE IN THE AFORESAID NORTH PORT CHARLOTTE COUNTRY CLUB UNIT ONE;

THENCE CONTINUE S.21°12'00"W., ALONG THE WESTERLY BOUNDARY LINE OF SAID NORTH PORT CHARLOTTE COUNTRY CLUB UNIT ONE, A DISTANCE OF 233.67 FEET TO THE POINT OF BEGINNING;

THENCE S.13°38'52"E., ALONG SAID WESTERLY BOUNDARY LINE, A DISTANCE OF 674.01 FEET TO THE POINT OF CURVATURE OF A 275.00 FOOT RADIUS CURVE TO THE LEFT, WITH THE CENTER POINT OF SAID CURVE BEARING N.76°21'08"E.;

THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID WESTERLY BOUNDARY LINE, THROUGH A CENTRAL ANGLE OF 65°22'48" A DISTANCE OF 313.80 FEET TO A POINT ON THE ARC OF SAID CURVE;

THENCE LEAVING THE ARC OF SAID CURVE, N.76°21'08"E., ALONG SAID WESTERLY BOUNDARY LINE, A DISTANCE OF 707.14 FEET;

THENCE S.67°08'07"E., ALONG SAID WESTERLY BOUNDARY LINE, A DISTANCE OF 128.83 FEET;

THENCE S.62°59'35"W., ALONG SAID WESTERLY BOUNDARY LINE, A DISTANCE OF 101.03 FEET;

THENCE S.76°21'08"W., ALONG SAID WESTERLY BOUNDARY LINE, A DISTANCE OF 511.42 FEET TO A POINT ON THE ARC OF A NON-TANGENT 225.00 FOOT RADIUS CURVE TO THE LEFT, WITH THE CENTER POINT BEARING S.52°35'23"E.;

THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID WESTERLY BOUNDARY LINE, THROUGH A CENTRAL ANGLE OF 113°47'29", A DISTANCE OF 446.86 FEET TO A POINT ON THE ARC OF SAID CURVE; THENCE LEAVING THE ARC OF SAID CURVE, N.76°21'08"E., ALONG SAID WESTERLY BOUNDARY LINE, A DISTANCE OF 213.08 FEET;

THENCE S.13°38'52"E., ALONG SAID WESTERLY BOUNDARY LINE, A DISTANCE OF 330.63 FEET TO A POINT ON THE SOUTH LINE OF AFORESAID SECTION 28, TOWNSHIP 39 SOUTH, RANGE 21 EAST BEARING S.89°31'55"E., A DISTANCE OF 802.10 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 28 WHICH IS COMMON TO THE SOUTHEAST CORNER OF SECTION 29, THE NORTHEAST CORNER OF SECTION 32 AND THE NORTHWEST CORNER OF SECTION 33 ALL IN SAID TOWNSHIP 39 SOUTH, RANGE 21 EAST;

THENCE CONTINUE S.13°38'52"E. ALONG SAID WESTERLY BOUNDARY OF NORTH PORT CHARLOTTE COUNTRY CLUB UNIT ONE A DISTANCE OF 58.18 FEET;

THENCE S.44°30'00"E., ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 300.40 FEET TO THE SOUTHEASTERLY CORNER OF LOT 18, BLOCK ONE, AFORESAID NORTH PORT CHARLOTTE COUNTRY CLUB UNIT ONE WHICH IS THE MOST NORTHERLY CORNER OF NORTH PORT CHARLOTTE COUNTRY CLUB UNIT THREE, PER PLAT THEREOF RECORDED IN PLAT BOOK 33, PAGES 50 AND 50A, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG THE WESTERLY BOUNDARY OF SAID NORTH PORT CHARLOTTE COUNTRY CLUB UNIT THREE THE FOLLOWING 4 COURSES, S.45°30'00"W. A DISTANCE OF 60.00 FEET;

CENTRAL PARC CDD

THENCE S. 09°08'12"E. A DISTANCE OF 331.05 FEET;  
THENCE S.02°52'43"W. A DISTANCE OF 931.00 FEET;  
THENCE S.27°52'00"W. A DISTANCE OF 252.17 FEET TO THE POINT OF CURVATURE OF A 156.17 FOOT RADIUS CURVE TO THE RIGHT, WITH THE CENTER POINT OF SAID CURVE BEARING N.62°08'00"W.;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 57°12'10", A DISTANCE OF 155.92 FEET TO A POINT OF REVERSE CURVATURE WITH A 275.00 FOOT RADIUS CURVE TO THE LEFT, WITH THE CENTER POINT OF SAID CURVE BEARING S.04°55'50"E.;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AND SAID WESTERLY BOUNDARY THROUGH A CENTRAL ANGLE OF 64°25'44" A DISTANCE OF 309.24 FEET TO THE SOUTHWEST CORNER OF AFORESAID NORTH PORT CHARLOTTE COUNTRY CLUB UNIT THREE WHICH IS ON THE NORTHERLY RIGHT-OF-WAY LINE OF GREENWOOD AVENUE (100 FEET WIDE) AS PLATTED IN NORTH PORT CHARLOTTE COUNTRY CLUB UNIT TWO, PER PLAT THEREOF RECORDED IN PLAT BOOK 26, PAGES 37 AND 37A THROUGH 37C, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA;

THENCE N.69°21'34"W., ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 68.97 FEET TO THE SOUTHEAST CORNER OF BLOCK 3 IN SAID NORTH PORT CHARLOTTE COUNTRY CLUB UNIT TWO;

THENCE ALONG THE BOUNDARY OF SAID BLOCK 3 THE FOLLOWING 12 COURSES, N.15°29'25"W. A DISTANCE OF 361.35 FEET TO THE POINT OF CURVATURE OF A 685.00 FOOT RADIUS CURVE TO THE RIGHT WITH THE CENTER POINT BEARING N.74°30'35"E.;

THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°28'36", A DISTANCE OF 256.76 FEET TO A POINT OF TANGENCY;

THENCE N.05°59'11"E., A DISTANCE OF 117.89 FEET TO THE POINT OF CURVATURE OF A 3,000.00 FOOT RADIUS CURVE TO THE LEFT WITH THE CENTER POINT BEARING S.84°00'49"E.;

THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE 05°55'49", A DISTANCE OF 310.51 FEET TO A POINT OF TANGENCY;

THENCE N.00°03'22"E. A DISTANCE OF 132.71 FEET TO A POINT ON THE ARC OF A 1,260.00 FOOT RADIUS NON-TANGENT CURVE WITH THE CENTER POINT BEARING N.53°46'43"E.;

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°18'44", A DISTANCE OF 380.72 FEET;

THENCE LEAVING THE ARC OF SAID CURVE N.79°14'40"W. A DISTANCE OF 148.65 FEET;

THENCE S.25°37'28"W. A DISTANCE OF 76.15 FEET TO A POINT ON THE EAST LINE OF SECTION 32, TOWNSHIP 39 SOUTH, RANGE 21 EAST BEARING S.00°31'18"E. A DISTANCE OF 576.55 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 32 AS REFERENCED ON THE AFORESAID RECORDED PLAT;

THENCE CONTINUE S.25°37'28"W. A DISTANCE OF 352.40 FEET TO THE POINT OF CURVATURE OF A 1,800.00 FOOT RADIUS CURVE TO THE RIGHT, WITH A CENTER POINT BEARING N.64°22'32"W.;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°25'11", A DISTANCE OF 672.92 FEET TO A POINT OF TANGENCY;

THENCE S.47°02'39"W. A DISTANCE OF 314.34 FEET;

THENCE S.19°12'49" E. A DISTANCE OF 229.37 FEET TO THE SOUTHWEST CORNER OF AFORESAID BLOCK 3 ON THE NORTHERLY RIGHT-OF-WAY LINE OF GREENWOOD AVENUE AS SHOWN ON SAID RECORDED PLAT OF NORTH PORT CHARLOTTE COUNTRY CLUB UNIT TWO;

THENCE ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF GREENWOOD AVENUE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1697, PAGES 929 AND 930, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA THE FOLLOWING 3 COURSES S.70°47'11"W. A DISTANCE OF 69.44 FEET TO THE POINT OF CURVATURE OF A 350.00 FOOT RADIUS CURVE TO THE RIGHT WITH THE CENTER POINT BEARING N.19°12'49"W.;

THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39°53'10" A DISTANCE OF 243.65 FEET TO A POINT OF TANGENCY;

THENCE N.69°19'39"W. A DISTANCE OF 1041.94 FEET;



CENTRAL PARC CDD

THENCE LEAVING THE RIGHT-OF-WAY OF GREENWOOD AVENUE N.22°14'25"W. A DISTANCE OF 232.52 FEET;  
THENCE N.05°09'40"E. A DISTANCE OF 133.96 FEET;  
THENCE N.09°47'12"E. A DISTANCE OF 637.41 FEET;  
THENCE N.00°27'44"W. A DISTANCE OF 252.77 FEET;  
THENCE N.00°07'11"W. A DISTANCE OF 230.00 FEET;  
THENCE N.42°58'51 "W. A DISTANCE OF 196.78 FEET;  
THENCE S.89°14'59"W. A DISTANCE OF 85.60 FEET;  
THENCE N.42°12'50"W. A DISTANCE OF 109.58 FEET;  
THENCE N.23°18'07"W. A DISTANCE OF 150.51 FEET;  
THENCE N.65°05'38"W. A DISTANCE OF 109.88 FEET;  
THENCE N.20°00'36"W. A DISTANCE OF 69.50 FEET;  
THENCE N.05°33'24"E. A DISTANCE OF 92.98 FEET;  
THENCE N.31°38'55"E. A DISTANCE OF 122.29 FEET;  
THENCE N.51°57'16"E. A DISTANCE OF 77.05 FEET;  
THENCE N.14°47'40"E. A DISTANCE OF 125.91 FEET;  
THENCE N.38°14'00"E. A DISTANCE OF 60.72 FEET;  
THENCE N.24°07'41"W. A DISTANCE OF 386.77 FEET;  
THENCE N.05°55'09"E. A DISTANCE OF 164.43 FEET;  
THENCE N.88°58'08"W. A DISTANCE OF 227.04 FEET;  
THENCE S.39°01'51 "W. A DISTANCE OF 217.73 FEET;  
THENCE S.82°22'06"W. A DISTANCE OF 608.57 FEET;  
THENCE S.89°17'43"W. A DISTANCE OF 28.34 FEET;  
THENCE S.44°21'26"W. A DISTANCE OF 50.00 FEET;  
THENCE N.45°48'39"W. A DISTANCE OF 249.21 FEET;  
THENCE S.89°59'18"W. A DISTANCE OF 69.98 FEET;  
THENCE N.62°19'34"W. A DISTANCE OF 87.07 FEET TO A POINT ON THE ARC OF A 3,136.58 FOOT RADIUS CURVE WITH THE CENTER POINT BEARING S.84°15'00"E. ;  
THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°29'49", A DISTANCE OF 246. 18 FEET;  
THENCE S.79°45'11"E., RADIAL TO THE LAST CURVE, A DISTANCE OF 76.60 FEET TO A POINT ON THE ARC OF A 290.00 FOOT RADIUS CURVE WITH THE CENTER POINT BEARING S.79°45'11"E. ;  
THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°34'49", A DISTANCE OF 250.95 FEET;  
THENCE N.59°49'38"E. A DISTANCE OF 476.48 FEET;  
THENCE S.81°06'29"E. A DISTANCE OF 281.17 FEET;  
THENCE N.52°22'52"E. A DISTANCE OF 236.57 FEET;  
THENCE N.18°50'44"W. A DISTANCE OF 162.44 FEET;  
THENCE N.18°59'48"E. A DISTANCE OF 266.03 FEET TO THE POINT OF CURVATURE OF A 230.00 FOOT RADIUS CURVE TO THE LEFT, WITH THE CENTER POINT BEARING N.71°00'12"W. ;  
THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°18'09", A DISTANCE OF 161.78 FEET;  
THENCE LEAVING SAID CURVE N.45°26'23"E. A DISTANCE OF 203.80 FEET;  
THENCE N.89°59'57"E. A DISTANCE OF 190.00 FEET;  
THENCE S.45°34'34"E. A DISTANCE OF 423.96 FEET;  
THENCE S.27°44'18"E. A DISTANCE OF 270.11 FEET;  
THENCE S.07°51'12"E. A DISTANCE OF 878.24 FEET TO THE POINT OF CURVATURE OF A 290.00 FOOT RADIUS CURVE TO THE LEFT, WITH THE CENTER POINT BEARING N.82°09'11"E. ;  
THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 59°09'44", A DISTANCE OF 299.45 FEET;  
THENCE LEAVING SAID CURVE S.00°00'00"E. A DISTANCE OF 150.00 FEET;  
THENCE S.08°00'44"E. A DISTANCE OF 265.03 FEET;  
THENCE S.82°19'14"E. A DISTANCE OF 73.49 FEET;

CENTRAL PARC CDD

THENCE S.20°34'37"E. A DISTANCE OF 373.99 FEET;  
THENCE S.25°20'41"W. A DISTANCE OF 276.53 FEET;  
THENCE S.25°53'48"E. A DISTANCE OF 179.85 FEET;  
THENCE S.72°42'22"E. A DISTANCE OF 432.37 FEET;  
THENCE N.73°47'42"E. A DISTANCE OF 159.34 FEET;  
THENCE N.19°41'55"E. A DISTANCE OF 430.17 FEET;  
THENCE N.36°26'12"W. A DISTANCE OF 776.03 FEET;  
THENCE N. 10°04'09"E. A DISTANCE OF 206.48 FEET;  
THENCE N.56°34'31"E. A DISTANCE OF 149.54 FEET;  
THENCE N.24°42'09"E, A DISTANCE OF 550.36 FEET;  
THENCE N.75°57'50"E. A DISTANCE OF 206.16 FEET;  
THENCE S.54°34'16"E. A DISTANCE OF 317.41 FEET TO THE POINT OF BEGINNING.

CONTINING 9,019,275 SQUARE FEET, OR 207.054 ACRES, MORE OR LESS

TOGETHER WITH;

PARCEL IV:

A PORTION OF SECTION 29, TOWNSHIP 39 SOUTH, RANGE 21 EAST, SARASOTA COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF NORTH PORT CHARLOTTE COUNTRY CLUB UNIT ONE, PER PLAT THEREOF RECORDED IN PLAT BOOK 19, AT PAGES 32 AND 32-A THROUGH 32-C IN THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S.21°12'00"W. A DISTANCE OF 80.00 FEET TO THE NORTHWESTERLY CORNER OF LOT 60, BLOCK ONE IN THE AFORESAID NORTH PORT CHARLOTTE COUNTRY CLUB UNIT ONE, SAID NORTHWESTERLY COMER ALSO BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF APPOMATTOX BOULEVARD AS PLATTED IN THE FIFTY-SECOND ADDITION TO PORT CHARLOTTE SUBDIVISION, AS RECORDED IN PLAT BOOK 2 L AT PAGES 13, 13-A THROUGH 13-NN IN THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND THE POINT OF BEGINNING;  
THENCE CONTINUE S. 21°12'00"W. A DISTANCE OF 233.67 FEET TO THE NORTHERLY BOUNDARY OF SABAL TRACE COUNTRY CLUB;  
THENCE N.54°34'16"W., A DISTANCE OF 103.17 FEET;  
THENCE LEAVING SAID NORTHERLY BOUNDARY N.21°12'00"E., A DISTANCE OF 208.31 FEET TO THE AFORESAID SOUTHERLY RIGHT-OF-WAY LINE OF APPOMATTOX BOULEVARD;  
THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, S.68°48'00"E. A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 22,100 SQUARE FEET, OR 0.507 ACRES, MORE OR LESS.

HAVING A COMBINED TOTAL AREA OF 9,041,375 SQUARE FEET, OR 207.561 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE WHERE THE WEST LINE OF BLOCK 1, NORTH PORT CHARLOTTE COUNTRY CLUB UNIT ONE BEARS S.13°28'34"E.

**TABLE A**

**PROJECT COST ESTIMATES**

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**

	<b>Residential Lands</b>	<b>Mixed-Use Lands</b>	<b>Total</b>
Clearing, Grubbing & Earthwork	\$ 663,329	\$ 110,171	\$ 773,500
Stormwater Management	\$ 5,051,355	\$ 1,471,573	\$ 6,522,928
Utilities (Water)	\$ 845,100	\$ 63,870	\$ 908,970
Utilities (Sanitary Sewer)	\$ 2,109,732	\$ 268,281	\$ 2,378,013
Roadways	\$ 1,883,181	\$ 254,949	\$ 2,138,130
Off-Site Master Improvements	\$ 55,796	\$ 48,204	\$ 104,000
Hardscape/Landscape/Irrigation	\$ 6,201,320	\$ 277,180	\$ 6,478,500
Environmental Conservation/Mitigation	\$ 444,118	\$ 129,382	\$ 573,500
Misc. (City/State Fees, FPL, etc.)	\$ 118,483	\$ 34,517	\$ 153,000
Professional Services	\$ 1,161,600	\$ 338,400	\$ 1,500,000
<b>Sub Total</b>	<b>\$ 18,534,016</b>	<b>\$ 2,996,525</b>	<b>\$ 21,530,541</b>
Contingencies	\$ 1,853,402	\$ 299,652	\$ 2,153,054
<b>Total</b>	<b>\$ 20,387,418</b>	<b>\$ 3,296,177</b>	<b>\$ 23,683,595</b>

**TABLE B**

**BOND SIZING**

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**

	<b>BOND SIZING</b>
<b>Par Amount*</b>	<b>\$ 8,360,000</b>
Debt Service Reserve Fund (DSRF)	\$ (591,200)
Capitalized Interest (15 months)	\$ (615,563)
Underwriters Discount	\$ (167,200)
Issuance Costs	\$ (175,000)
<b>Construction Funds</b>	<b>\$ 6,811,037</b>
Bond Interest Rate	5.75%
Principal Amortization Period (Years)	30

\*Subject to change at final bond pricing

**TABLE C**

**ALLOCATION OF PROJECT COSTS**

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**

<b>Product</b>	<b>Number of Units by Type</b>	<b>EAU Factor*</b>	<b>Total EAUs</b>	<b>Project Cost Allocation Per Type</b>	<b>Project Cost Allocation Per Unit*</b>
35' Villa Home Lots	272	0.636	173.09	\$ 8,571,335	\$ 31,512
52' Single Family Detached Lots	228	1.00	228.00	\$ 11,290,393	\$ 49,519
Recreation/Amenity Center**	3,600 SqFt.	1 per 2,500 SqFt.	**	\$ 72,933	\$ 20
Additional Developer Contribution**	N/A	N/A	N/A	\$ 452,758	
<b>Residential Lands - Totals</b>	<b>N/A</b>	<b>N/A</b>	<b>401.09</b>	<b>\$ 20,387,418</b>	<b>N/A</b>

\*Rounded

\*\*Developer Contribution in Lieu of Assessment Credit Amount (Total Contribution of \$525,690.84 to achieve target assessment levels)

**TABLE D**

**ALLOCATION OF BOND DEBT**

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**

<b>Development Plan Type of Use</b>	<b>Number of Units by Type</b>	<b>EAU Factor*</b>	<b>Total EAUs*</b>	<b>Bond Debt Allocation Per Unit Type*</b>	<b>Bond Debt Allocation Per Unit*</b>
35' Villa Home Lots	272	0.636	173.09	\$ 3,846,279	\$ 14,141
52' Single Family Detached Lots	228	1.00	228.00	\$ 4,513,721	\$ 19,797
Recreation/Amenity Center**	3,600 SqFt.	1 per 2,500 SqFt.		\$ -	\$ -
<b>Residential Lands - Totals</b>	<b>N/A</b>	<b>N/A</b>	<b>401.09</b>	<b>\$ 8,360,000</b>	<b>N/A</b>

\*Rounded

\*\*Developer Contribution in Lieu of Assessment Credit Amount (Total Contribution of \$525,690.84 to achieve target assessment levels)

**TABLE E**

**CALCULATION OF ANNUAL DEBT SERVICE**

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**

	<b>2023 Series Bond Debt</b>
1 Maximum Annual Debt Service	\$ 591,200.00
2 Maximum Annual Debt Service Assessment to be Collected*	\$ 628,936.17
3 Total Number of Developable Acres	73.26
4 Maximum Annual Debt Service per Residential Developable Acre (73.26 Acres)	\$8,584.99
5 Total Number of Residential Units Planned	500
6 Maximum Annual Debt Service per Unit Type	See Table F

\*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. The lien of special assessments includes the maximum amount that may be charged under Florida law by the County Tax Collector and County Property Appraiser, even though the maximum amounts are not currently being charged.

**TABLE F**

**ALLOCATION OF DEBT SERVICE ASSESSMENTS**

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**

<b>Development Plan Type of Use</b>	<b>Number of Units by Type</b>	<b>EAU Factor</b>	<b>Total EAUs*</b>	<b>**Maximum Annual Debt Assessment Per Unit*</b>	<b>**Maximum Annual Debt Assessment Per Unit Type*</b>
35' Villa Home Lots	272	0.636	173.09	\$1,064	\$289,362
52' Single Family Detached Lots	228	1.00	228.00	\$1,489	\$339,574
Recreation/Amenity Center***	3,600 SqFt.	1 per 2,500 SqFt.	***	\$ -	\$ -
<b>RESIDENTIAL UNITS TOTAL</b>	<b>500</b>	<b>N/A</b>	<b>401.09</b>	<b>N/A</b>	<b>\$ 628,936</b>

\*Rounded

\*\*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

\*\*\*Developer Contribution in Lieu of Assessment Credit Amount (Total Contribution of \$525,690.84 to achieve target assessment levels)

<b>Folio ID#'s and/or Parcel Plat Description</b>	<b>Developable Acreage by Parcel</b>	<b>**Maximum Annual Debt Assessment Per Acre*</b>	<b>Par Debt Per Acre</b>	<b>Total Par Debt</b>
Residential	73.26	\$ 8,584.99	<b>\$ 114,114.11</b>	<b>\$ 8,360,000.00</b>
<b>TOTALS</b>				<b>\$ 8,360,000.00</b>



**AGREEMENT BY AND BETWEEN THE  
CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT  
AND SABAL TRACE DEVELOPMENT PARTNERS, LLC, REGARDING THE  
COMPLETION OF CERTAIN IMPROVEMENTS RELATING TO THE SERIES 2023  
PROJECT**

**THIS AGREEMENT** is made and entered into this \_\_\_ day of \_\_\_\_\_ 2023, by and between:

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located within the City of North Port, Florida (the “**District**”); and

**SABAL TRACE DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company, the owner of certain lands within the boundaries of the District, whose address is 550 SE 5<sup>th</sup> Avenue, Apt. 304S, Boca Raton, Florida 33432 (the “**Landowner**,” and together with the District, each a “**Party**” and collectively, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the City Commission of the City of North Port, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Landowner is the owner of certain lands in Sarasota County, Florida, located within the boundaries of the District (the “**Development**”); and

**WHEREAS**, the District has adopted an improvement plan (the “**Project**”) to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s Report*, dated March 20, 2020 (“**Master Engineer’s Report**”) and the *Supplement to the Engineer’s Report* dated April 28, 2020 (“**Supplement**,” together with the Master Engineer’s Report, the “**Engineer’s Report**”); and

**WHEREAS**, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated \$31,000,000 in special assessment revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements in the Project; and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from its proposed issuance of Central Parc Community Development District Special Assessment Revenue Bonds, which may be issued in one or more series (the “**Bonds**”); and

**WHEREAS**, the District presently intends to issue \$[PAR AMOUNT] Special Assessment Revenue Bonds, Series 2023 (the “**Series 2023 Bonds**”) to fund a portion of the Project benefitting an area known as the Residential Lands (the “**Series 2023 Project**”) as further described in the *Second Supplement to Engineer’s Report* dated May 31, 2023, attached to this Agreement as **Exhibit B**, which the anticipated costs of such Series 2023 Project are identified in Exhibit [\_\_\_] (the “**Series 2023 Assessments**”), as further detailed in that certain *Master Assessment Methodology Report* dated June 2, 2020 (the “**Master Assessment Report**”), as supplemented by the [*Supplemental Assessment Methodology Report* dated \_\_\_\_\_, 2023] (the “**2023 Assessment Report**,” and together with the Master Assessment Report, the “**Assessment Report**”); and

**WHEREAS**, the District may or may not issue additional bonds in the future; and

**WHEREAS**, in order to ensure that the Project is completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than \$[PAR AMOUNT] in bonds to fund the Project and, to the extent additional bonds are not issued in the future, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs; and

**WHEREAS**, as reflected in the 2023 Assessment Report, the Series 2023 Assessment levels have been determined based on targeted annual assessment installments provided by the Developer in order to achieve certain market-level, end user assessments; and

**WHEREAS**, in order to achieve the targeted Series 2023 Assessment levels under the methodology provided in the Assessment Report, the 2023 Assessment Report contemplates, and the Parties hereby agree, that the Developer shall contribute Project infrastructure benefitting the Residential Lands to satisfy the reduction of Series 2023 Assessments allocated to residential units in the District to achieve certain targeted market-level assessments desired by the Developer.

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

- 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.
- 2. COMPLETION OF IMPROVEMENTS.** The Landowner and District agree and acknowledge that the District intends to issue the Series 2023 Bonds that will provide only a

portion of the funds necessary to complete the Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, and in the event the District chooses not to issue additional bonds, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Landowner may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District’s Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District’s best interests.

### **3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS**

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes and shall be subject to Landowner’s review and consent, which shall not be unreasonably withheld, as well as the consent of the Trustee (defined below) acting at the direction of the majority owners of the outstanding Series 2023 Bonds.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by

governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2023 Bonds and use of the proceeds thereof to fund a portion of the Series 2023 Project, and (b) the scope, configuration, size and/or composition of the Project not materially changing without the consent of the Landowner. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without the prior written consent of the District.

#### **4. CONTRIBUTIONS REQUIRED BY 2023 ASSESSMENT REPORT.**

(a) The District and Developer acknowledge and agree that the Assessment Report contemplates that Developer shall be responsible for contributions of Project infrastructure benefitting the Residential Lands to the District (the “**Contribution**”) to satisfy the master assessment lien on the recreation/amenity parcel and to reduce the Series 2023 Assessments allocated to residential units in the District to achieve certain targeted market-level assessments desired by the Developer. Developer agrees to make the Contribution to the District, in the total amount listed below, in one or more installments of (i) funds or (ii) subject to the terms of the Acquisition Agreement and this Agreement, District Improvements, Work Product or Real Property (as each term is defined in the Acquisition Agreement). Notwithstanding anything else provided herein, the District shall not pay the Developer funds for any Contribution.

(b) Based on current absorption estimates, the required amount of Contribution is anticipated to be equal to the total amount set forth in Table [REDACTED] of the 2023 Assessment Report under the column entitled “[REDACTED].” Notwithstanding the prior sentence, the Parties agree to recalculate the Contribution amount on or prior to the Due Date (hereinafter defined) pursuant to the methodology described in the 2023 Assessment Report in the following manner: (i) if the Series 2023 Assessments are fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the actual number and type of residential lots that fully absorbed the Series 2023 Assessments; or (ii) if the Series 2023 Assessments are not fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the number and type of residential lots anticipated to fully absorb the Series 2023 Assessments at the time of the Due Date. Developer’s Contribution under this Section 4 shall be tendered to the District on or before eight (8) years following the issuance of the Series 2023 Bonds (the “**Due Date**”).

(c) Each Contribution installment of Project infrastructure shall be valued and processed in the same manner as acquisitions under the Acquisition Agreement. Contributions may be treated as a set off to acquisition prices for District Improvements, Work Product and Real Property. Because the District's 2023 Project involves District Improvements, Work Product and Real Property which may be incapable of dividing into components which exactly match the contribution requirements herein or which exactly match legally available Series 2023 Bond funds, Developer shall be permitted to allocate the monetary amount to be treated as an acquisition cost and the monetary amount to be considered a Contribution installment for any one component of the District's 2023 Project. For illustration purposes only, if Developer seeks to transfer to the District a roadway with a value (as determined by the Acquisition Agreement) of \$10 million and there is only \$5 million in legally available Series 2023 Bond funds, Developer may designate \$5 million as an acquisition cost and \$5 million as a Contribution installment.

(d) If any Contribution installment of District Improvements, Work Product and Real Property is to be conveyed to a third party governmental body, then Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any, as well as provide the District documentation of such Contribution installment to the reasonable satisfaction of the District.

**5. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**6. ENFORCEMENT OF AGREEMENT.** In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**7. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2023 Bonds.

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

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

A. If to the District: Central Parc Community Development District  
c/o Special District Services, Inc.  
19503 S. West Villages Parkway, #A3  
Venice, Florida 34293  
Attn: District Manager

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

B. If to the Landowner: Sabal Trace Development Partners, LLC  
550 SE 5<sup>th</sup> Avenue, Apt. 304S  
Boca Raton, Florida 33432  
Attn: \_\_\_\_\_

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

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

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

**11. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal Party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2023 Bonds (“**Trustee**”), on behalf of the Series 2023 Bond holders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the then bondholders owning a majority of the aggregate principal amount of Series 2023 Bonds then outstanding, shall be entitled to enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

**12. ASSIGNMENT.** Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2023 Bonds, provided, however, the Trustee's consent shall not be required if the Landowner transfers its obligations hereunder to its successor-in-interest to the majority of its lands in the District.

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

**14. EFFECTIVE DATE.** This Agreement shall be effective upon the later of the execution by the District and the Landowner.

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

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

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

**18. FORCE MAJEURE.** If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

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

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

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]



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

Attest:

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**SABAL TRACE DEVELOPMENT  
PARTNERS, LLC**, a Florida limited  
liability company

\_\_\_\_\_  
Witness

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

- Exhibit A:** Master Engineer's Report and Supplement
- Exhibit B:** Second Supplement to Engineer's Report

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

DRAFT

**AGREEMENT BETWEEN  
CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT AND  
SABAL TRACE DEVELOPMENT PARTNERS, LLC REGARDING THE  
ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL  
PROPERTY**

**THIS ACQUISITION AGREEMENT (“Agreement”)** is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2023, by and between:

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of North Port, Florida, with a mailing address of c/o Special District Services, Inc., 19503 S. West Villages Parkway, #A3, Venice, Florida 34293 (the “**District**”); and

**SABAL TRACE DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company, and the owner and developer of the lands within the boundaries of the District, with a mailing address of 550 SE 5<sup>th</sup> Avenue, Apt. 304S, Boca Raton, Florida 33432 (the “**Developer**” and together with the District, each a “**Party**” and collectively, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District has adopted a capital improvement plan for the planning, design, acquisition, construction, and installation of various public infrastructure improvements, facilities, and services (the “**Improvements**”) within the District, and the anticipated cost thereof, as described in that certain *Engineer’s Report*, dated March 20, 2020, as supplemented by that certain [*Supplement to Engineer’s Report*, dated April 28, 2020] (collectively, the “**Engineer’s Report**”), attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, the Developer is the owner and developer of lands located within the boundaries of the District within which the Improvements will be located (the “**Project**”); and

**WHEREAS**, the District intends to finance a portion of the Project benefitting the area known as the Residential Lands through the anticipated issuance of its Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the “**Series 2023 Bonds**”); and

**WHEREAS**, the District may or may not issue an additional series of bonds in the future to fund the improvement benefitting the area known as the Mixed-Use Lands (“**Future Bonds**”); and

**WHEREAS**, because the Series 2023 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Improvements (the “**Work Product**”); and

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

**WHEREAS**, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Series 2023 Bonds; and

**WHEREAS**, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

**WHEREAS**, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

**WHEREAS**, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District or as required by permits or development plans (the “**Real Property**”); and

**WHEREAS**, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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

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

**SECTION 2. WORK PRODUCT.** The District agrees to pay the lesser of the actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties may jointly agree upon (each an “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition

Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "**Board**") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee (the "**Trustee**") for the Series 2023 Bonds or the Future Bonds, as applicable. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or acquisition of the Improvements.

**A.** The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be reasonably acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

**B.** The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

**C.** Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

**D.** The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction

of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. The District agrees to pursue primary recovery for any maintenance obligation or loss resulting from any latent or patent defect in the Work Product from any person or entity providing the applicable warranty assigned to the District.

**E.** The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**SECTION 3. IMPROVEMENTS.** The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the Series 2023 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any interests in Real Property necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

**A.** All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate in providing such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

**B.** The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the Improvement, whichever is less, as determined by the District Engineer. The District Engineer shall use customary industry standards to determine the fair market value of the Improvements.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for the associated Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the fair market value of the Work Product and/or Improvements determined using customary industry standards; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

#### **SECTION 4. CONTRIBUTIONS; DEFERRED PAYMENT.**

A. In connection with the issuance of the Series 2023 Bonds and Future Bonds, the District will levy debt service special assessments to secure the repayment of the Series 2023 Bonds and Future Bonds, respectively. If the Developer requests that such debt service special assessments be reduced for certain product types or lands, the Developer agrees to provide a contribution of Work Product, Improvements or Real Property comprising a portion of the Project and in the amounts set forth in a supplemental assessment methodology report adopted by the District to accomplish any such requested reduction. Such contribution shall not be eligible for payment hereunder.

B. The proceeds of the Series 2023 Bonds will be used to acquire portions of the Project that benefit both the Residential Lands and the Mixed-Use Lands ("Joint Improvements"). However, only the percentage of the value of the Joint Improvements allocated to the benefit of the Residential Lands under the Engineer's Report will be funded by the Series 2023 Bonds. The percentage of the value of the Joint Improvements allocated to the benefit of the Mixed-Use Lands are anticipated to be funded by the Future Bonds, to the extent the District actually issues Future Bonds. In other words, after the issuance of the Series 2023 Bonds, the District will have a contingent obligation to pay the Developer for the value of the Joint Improvements not funded by the Series 2023 Bonds from the proceeds of Future Bonds, if any.

#### **SECTION 5. CONVEYANCE OF REAL PROPERTY.**

A. *Conveyance.* In the event that interests in the Real Property are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then

in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for such interest in the Real Property exceed the lesser of the actual cost to the Developer or the reasonable fair market value based on an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company) or based on other evidence of its value, excluding any increased value resulting from the Improvements, obtained by the Developer in a form acceptable to the District. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property or the value of other Improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the Real Property as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of any interest in Real Property to the District. The Developer shall be responsible for the prorated amount of all taxes and assessments levied on the Real Property until such time as the Developer conveys said lands to the District and in compliance with Section 196.295, *Florida Statutes*. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District (or title search, if the District determines, in its sole discretion, that a title policy is not necessary). In the event a title commitment reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands for the intended purpose, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

**B. *Boundary or Other Adjustments.*** Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe the Real Property conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the number of lots to be developed or the ability of the Developer to have the lots developed within the District per applicable zoning and plan approvals. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

## **SECTION 6. TAXES, ASSESSMENTS, AND COSTS.**

**A. *Taxes and Assessments on Property Being Acquired.*** The District is an



exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Sarasota County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

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

**B. Notice.** The Parties agree to provide notice to the other Party within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at a rate not greater than three percent per annum from the date of the payment made by the District.

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

**SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2023 Bonds or the Future Bonds ("**Prior Acquisitions**"). The District agrees to pursue the issuance of the Series 2023 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2023 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the

Series 2023 Bonds within three (3) years from the date of this Agreement, and the Bond Issuance Period is not otherwise extended by mutual agreement of the Parties (the “**Bond Issuance Period**”), and, thus the District does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever and, there having been no consideration paid, the District agrees, to the extent permitted by law and upon request by the Developer, to convey back to the Developer any Prior Acquisitions that have not been subsequently conveyed or transferred by the District to another governmental entity or public utility. Such request by the Developer must be made within one hundred eighty (180) days of the end of the Bond Issuance Period. The Developer shall pay any third-party transaction costs resulting from the conveyance back to the Developer of any Prior Acquisitions, including, but not limited to, taxes, title insurance, recording fees or other third-party transfer costs. The Developer acknowledges that the District intends to convey some of the Improvements to the State of Florida, Sarasota County, or the City of North Port and consents to the District’s conveyance of such Improvements prior to payment for any Prior Acquisitions.

**SECTION 8. DEFAULT.** A default by either Party under this Agreement, which continues for a period of thirty (30) days after written notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

**SECTION 9. INDEMNIFICATION.** For all actions or activities which occur prior to the respective Acquisition Date of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim or suit, provided the statute of limitations has not run. In no event shall the Developer be required to indemnify the District, its officers, employees or agents: (i) for a default by the District under this Agreement, (ii) for any claim, damage or loss arising out of or in connection with any activity or occurrence on or after the applicable Acquisition Date of such Real Property, Improvement or Work Product, or (iii) for any claim, damage or loss arising out of or in connection with the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons’ or entities’ negligence or willful misconduct.

**SECTION 10. ENFORCEMENT OF AGREEMENT.** In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys’ fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 11. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

**SECTION 12. AMENDMENTS.** This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be amended in writing only by the mutual agreement of all Parties, and with regards to any amendment having a material effect on the payment of debt service on the Series 2023 Bonds or the Future Bonds, with the prior written consent of the Trustee for the Series 2023 Bonds or Future Bonds, respectively, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2023 Bonds or Future Bonds, respectively, then outstanding.

**SECTION 13. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 14. NOTICES.** All notices, requests, consents and other communications under this Agreement (the “Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

**A. If to the District:** Central Parc Community  
Development District  
c/o Special District Services, Inc.  
19503 S. West Villages Parkway, #A3  
Venice, Florida 34293  
Attn: District Manager

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

**B. If to Landowner:** Sabal Trace Development Partners, LLC  
550 SE 5<sup>th</sup> Avenue, Apt. 304S  
Boca Raton, Florida 33432  
Attn: \_\_\_\_\_

**With a copy to:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District

and the Developer, respectively. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

**SECTION 15. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

**SECTION 16. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal Party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of Series 2023 Bonds or Future Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Series 2023 Bonds and Future Bonds, respectively, on behalf of the owners of the Series 2023 Bonds and Future Bonds, respectively, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Series 2023 Bonds or Future Bonds, respectively, then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder.

**SECTION 17. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds or Future Bonds, respectively, then outstanding. Such consent shall not be required in the event of a sale of the majority of the project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement.

**SECTION 18. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Sarasota County, Florida.

**SECTION 19. EFFECTIVE DATE.** This Agreement shall be effective upon its execution by the District and the Developer.

**SECTION 20. TERMINATION.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2023 Bonds within the Bond Issuance Period. The agreement and obligations in Section 7 with regard to the conveyance back to the Developer of Prior Acquisitions shall survive the termination of this Agreement.

**SECTION 21. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

**SECTION 22. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 24. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**SECTION 25. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*[Remainder of this page intentionally left blank]*

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

ATTEST:

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**SABAL TRACE DEVELOPMENT  
PARTNERS, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
Witness

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

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

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

DRAFT

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

KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

---

**AGREEMENT BETWEEN THE CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT AND SABAL TRACE DEVELOPMENT PARTNERS, LLC, REGARDING THE TRUE-UP AND PAYMENT OF SERIES 2023 ASSESSMENTS**

**THIS AGREEMENT** is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2023, by and between:

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of North Port, Florida, with a mailing address of c/o Special District Services, Inc., 19503 S. West Villages Parkway, #A3, Venice, Florida 34293 (“**District**”); and

**SABAL TRACE DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company and the primary landowner within the District, with a mailing address of 550 SE 5<sup>th</sup> Avenue, Apt. 304S, Boca Raton, Florida 33432 (together with its successors and assigns, the “**Landowner**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the City Commission of the City of North Port, Florida (the “**City**”), pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Landowner is currently the owner of certain lands in unincorporated Sarasota County, Florida (the “**County**”), located within the boundaries of the District, which lands are described in **Exhibit A** attached hereto (the “**2023 Assessment Area**”); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s Report*, dated March 20, 2020 (the “**Master Engineer’s Report**”), as supplemented by the *Supplement to Engineer’s Report* dated April 28, 2020 (the



“**Supplement**”), and the *Second Supplement to Engineer’s Report*, dated May 31, 2023 (“**Second Supplement**,” and together with the Supplement and the Master Engineer’s Report, the “**Engineer’s Report**”) (the “**2023 Project**”), and the anticipated costs of the 2023 Project described in the Engineer’s Report are identified in Table 1 of the Second Supplement; and

**WHEREAS**, the District intends to finance a portion of the 2023 Project through the anticipated issuance of its \$[PAR AMOUNT] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the “**Series 2023 Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2020-22, 2020-23, 2020-28 and 2023-[\_\_\_\_] (the “**Assessment Resolutions**”), the District has imposed special assessments (the “**Series 2023 Assessments**”) on the 2023 Assessment Area within the District known as the Residential Lands pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the repayment of the Series 2023 Bonds; and

**WHEREAS**, Landowner acknowledges and agrees that all of the Landowner’s land within the 2023 Assessment Area benefits from the timely, design, construction or acquisition of the improvements that make up the 2023 Project; and

**WHEREAS**, Landowner agrees that the Series 2023 Assessments which were imposed on the 2023 Assessment Area within the District have been validly imposed and constitute valid, legal and binding liens upon the Landowner’s lands within the District as to which Series 2023 Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2023 Assessments on the Landowner’s lands within the District; and

**WHEREAS**, the *Master Assessment Methodology Report* dated June 2, 2020, as supplemented by the [*Supplemental Assessment Methodology Report*, dated \_\_\_\_\_, 2023], (collectively the “**Series 2023 Assessment Report**”), provides that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on the developable acres within the 2023 Assessment Area anticipated to absorb the allocation of Series 2023 Assessments, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends that the Landowner’s lands within the 2023 Assessment Area within the District will be platted and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2023 Assessment Report to absorb the allocation of the Series 2023 Assessments; and

**WHEREAS**, the District's Series 2023 Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the

remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the District's Series 2023 Assessment Report (which payments shall collectively be referenced as the "**True-Up Payment**"); and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner's intentions and obligations to make True-Up Payments related to the Series 2023 Assessments, subject to the terms and conditions contained herein.

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

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

**SECTION 2. VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2023 Assessments imposed as a lien on the Landowner's lands by the District are legal, valid and binding liens on the Landowner's land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims pursuant to Section 170.09, *Florida Statutes*. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2023 Assessments.

**SECTION 3. COVENANT TO PAY.** Landowner agrees and covenants to timely pay all such Series 2023 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Landowner, whether the Series 2023 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2023 Assessments on assessable acres owned by Landowner collected by mailed notice of the District, said unpaid Series 2023 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner's lands within the 2023 Assessment Area and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION.**

A. *Assumptions as to Series 2023 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that it plans to construct or provide for the construction of a total of [\_\_\_\_\_] equivalents residential units (ERUs) on the property Landowner owns within the 2023 Assessment Area to absorb the Series 2023 Assessments as further described in the Series 2023 Assessment Report.

B. *Process for Reallocation of Assessments.* The Series 2023 Assessments will be reallocated within the 2023 Assessment Area as the remaining lands are platted (hereinafter referred to as “plat” or “platted”). In connection with such platting of acreage, the Series 2023 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2023 Assessments to the product types being platted and the remaining property in accordance with the Series 2023 Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2023 Assessments to the product types being platted and the remaining property within the 2023 Assessment Area in accordance with the Series 2023 Assessment Report (“**Reallocation**”). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District’s Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2023 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. At such time as a plat is presented to the District that involves the 2023 Assessment Area (each such date being a “**True-Up Date**”), the District shall determine if the debt per gross developable acre remaining on the unplatted developable land is greater than the debt per gross developable acre of such land at the time of imposition of the initial assessment, and if it is, a True-Up Payment in the amount of such excess shall become due and payable by Landowner or its successors or assigns, as applicable in that tax year in accordance with the Series 2023 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that to the extent such payments are the obligation of the Landowner such payments shall be made in order to ensure the District’s timely payments of the debt service obligations on the Series 2023 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Landowner that it may plat at least [\_\_\_\_\_] ERUs on the developable acres it owns within the 2023 Assessment Area to absorb the allocation of the Series 2023 Assessments. However, the District agrees that nothing herein prohibits more or less than [\_\_\_\_\_] ERUs from being platted. In no event shall the District collect Series 2023 Assessments pursuant to the Assessment Resolutions in excess of the

total debt service related to the 2023 Project, including all costs of financing and interest. The District, however, may collect Series 2023 Assessments in excess of the annual debt service related to the 2023 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2023 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2023 Assessments collected in excess of the District's total debt service obligation for the 2023 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2023 Assessments.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2023 Assessments on assessable acres owned by Landowner and to abide by the requirements of the Reallocation of Series 2023 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2023 Bonds.

**SECTION 6. ASSIGNMENT.**

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the lands comprising the 2023 Assessment Area, binding upon Landowner and its successors and assigns as to lands comprising the 2023 Assessment Area or portions thereof, and any transferee of any portion of lands comprising the 2023 Assessment Area as set forth in this Section, except as permitted by subsection B., below, or subject to the conditions set forth in subsection C., below.
- b. ***Exceptions*** – Landowner shall not transfer any portion of the Landowner's lands comprising the 2023 Assessment Area to any third party without complying with the terms of subsection C. below, other than:
  - (i) Platted and fully developed lots to homebuilders restricted from replatting;
  - (ii) Platted and fully developed lots to end users; and
  - (iii) Portions of lands comprising the 2023 Assessment Area which are exempt from assessments to the City, the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of lands comprising the 2023 Assessment Area pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of lands comprising the 2023 Assessment Area from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

- c. **Transfer Conditions** – Landowner shall not transfer any portion of lands comprising the 2023 Assessment Area to any third party, except as permitted by subsection B. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District’s satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of lands comprising the 2023 Assessment Area only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of lands comprising the 2023 Assessment Area so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection B., above, shall take title subject to the terms of this Agreement.
- d. **General** – Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 8. NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to the District:
  - Central Parc Community Development District
  - c/o Special District Services, Inc.
  - 19503 S. West Villages Parkway, #A3
  - Venice, Florida 34293
  - Attn: District Manager

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

B. If to the Landowner: Sabal Trace Development Partners, LLC  
550 SE 5<sup>th</sup> Avenue, Apt. 304S  
Boca Raton, Florida 33432  
Attn: \_\_\_\_\_

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

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

**SECTION 9. AMENDMENT.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties and the consent of the Trustee (defined below) acting at the direction of the majority owners of the outstanding Series 2023 Bonds.

**SECTION 10. TERMINATION.** This Agreement shall terminate automatically upon all Series 2023 Assessments having been allocated and the payment of any True-Up Payment having been determined to be due.

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

**SECTION 12. BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or

implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2023 Bonds (“Trustee”), on behalf of the Series 2023 Bond holders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2023 Bonds then outstanding, shall be entitled to enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

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

**SECTION 14. APPLICABLE LAW.** This Agreement shall be governed by the laws of the State of Florida.

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

**SECTION 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 17. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[Remainder of this page left intentionally blank.]

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

WITNESS

CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT

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

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

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

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

The foregoing instrument was acknowledged before me by  physical means or  online notarization this \_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, Chairperson of Central Parc Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

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



**WITNESS**

**SABAL TRACE DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company

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

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

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

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

The foregoing instrument was acknowledged before me by  physical means or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_ as \_\_\_\_\_ of Sabal Trace Development Partners, LLC, a Florida limited liability company. He/she is personally known to me or has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

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

**Exhibit A:** Description of 2023 Assessment Area

**EXHIBIT A**  
**LEGAL DESCRIPTION**

DRAFT

Prepared by and return to:

**Kutak Rock LLP**  
107 West College Avenue  
Tallahassee, Florida 32301

---

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT AND CONTRACT RIGHTS  
(Series 2023 Bonds)**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2023 Bonds) (herein, the “**Assignment**”) is made on [CLOSING DATE], 2023, by SABAL TRACE DEVELOPMENT PARTNERS, LLC, a Florida limited liability company, together with its successors and assigns (the “**Developer**” or “**Assignor**”) in favor of the CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of North Port, Florida, together with its successors and assigns (the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, the District proposes to issue its Special Assessment Revenue Bonds, Series 2023 (the “**Series 2023 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the project commonly referred to as Central Parc (the “**2023 Project**”), which is located within the geographical boundaries of the District; and

**WHEREAS**, the security for the repayment of the Series 2023 Bonds are the special assessments levied against the Lands within the District (the “**Series 2023 Assessments**”); and

**WHEREAS**, the purchasers of the Series 2023 Bonds anticipate that the Lands will be developed in accordance with the *Engineer's Report*, dated March 20, 2020, as supplemented by the *Supplement to the Engineer's Report* dated April 28, 2020 and the *Second Supplement to Engineer's Report*, dated May 31, 2023 (together, the “**Engineer's Report**”) and the *Master Assessment Methodology Report* dated June 2, 2020, as supplemented by the [*Supplemental Assessment Methodology Report*, dated \_\_\_\_\_, 2023] (together, the “**2023 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

**WHEREAS**, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2023 Bonds will not receive the full benefit of their investment in the Series 2023 Bonds; and

**WHEREAS**, during the period in which the Lands are being developed and the 2023 Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or

national economic conditions may result in a default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds; and

**WHEREAS**, in the event of default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds, the District has certain remedies with respect to the lien of the Series 2023 Assessments as more particularly set forth herein; and

**WHEREAS**, if the Series 2023 Assessments are directly billed, the sole remedy available to the District for non-payment of the Series 2023 Assessments would be an action in foreclosure; if the Series 2023 Assessments are collected pursuant to Florida’s uniform method of collection, the sole remedy available to the District for non-payment of the Series 2023 Assessments would be the sale of tax certificates (collectively, the “**Remedial Rights**”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder or an end user resulting from the sale of certain Lands in the ordinary course of business, the City of North Port, Sarasota County, the District, any applicable homeowner’s association or other governing entity or association for the benefit of the 2023 Project (a “**Prior Transfer**”); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the 2023 Project and shall only be inchoate until becoming effective and an absolute assignment and assumption of the Development & Contract Rights upon failure of the Developer to pay the Series 2023 Assessments levied against the Lands owned by the Developer; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Developer’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Sarasota County, Florida; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2023 Project; and

**WHEREAS**, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2023 Bonds in full; (ii) Development Completion; or (iii) occurrence of a Prior Transfer, but only as to such portion transferred, from time to time (herein, the “**Term**”).

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

1. **Collateral Assignment**. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this

Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the 2023 Project (herein the "**Development & Contract Rights**") as security for Developer's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Developer to pay the Series 2023 Assessments levied against the Lands owned by the Developer. The Development & Contract Rights shall include the following as they pertain to the 2023 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Sarasota County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the City of North Port and/or Sarasota County relating to the 2023 Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer's Report.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2023 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the 2023 Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

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

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

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the 2023 Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder or an end user), shall subject any and all affiliated entities or successors-in-interest of the Developers to this Assignment.

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

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

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

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

(b) The Development & Contract Rights include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the

Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

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

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

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

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

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

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

8. **Amendments.** This Agreement may only be amended with the consent of all of the parties hereto and the consent of the trustee of the Series 2023 Bonds (the "**Trustee**") acting at the direction of the majority owners of the outstanding Series 2023 Bonds.

9. **Assignment.** This Assignment shall constitute a covenant running with title to the Land, binding upon the Landowner and its successors and assigns as to the Land or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Land so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Prior Transfer. Except as otherwise provided in this Section 9, no party may

assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

10. **Third-Party Beneficiaries.** The Trustee for the Series 2023 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor’s obligations hereunder. In the event that the District does not promptly take Trustee’s written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District’s rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page intentionally left blank]



**IN WITNESS WHEREOF**, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

**WITNESS:**

**ASSIGNOR:**

**SABAL TRACE DEVELOPMENT PARTNERS, LLC,**  
a Florida limited liability company

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

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

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_ as \_\_\_\_\_ of Sabal Trace Development Partners, LLC, a Florida limited liability company. He/she is personally known to me or has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

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

**ATTEST:**

**ASSIGNEE:**

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Witness

STATE OF FLORIDA        )  
COUNTY OF ORANGE    )

The foregoing instrument was acknowledged before me by  physical means or  online notarization this \_\_\_ day of \_\_\_\_\_ 2023, by \_\_\_\_\_, Chairperson of Central Parc Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

**NOTARY STAMP:**

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**EXHIBIT A**  
**LEGAL DESCRIPTION**

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

KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF  
CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS  
(SERIES 2023 ASSESSMENTS)**

The undersigned, being a duly authorized representative of Sabal Trace Development Partners, LLC, a Florida limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Central Parc Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after February 25, 2020, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission in and for North Port, Florida (the “**City Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2020-04, effective as of February 25, 2020, was duly and properly adopted by the City Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from February 25, 2020, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the special assessments (the “**Series 2023 Assessments**”) imposed pursuant to Resolution Nos. 2020-22 and 2020-23 duly adopted by the Board of Supervisors of the District (the “**Board**”) on April 29, 2020, Resolution No. 2020-28 duly adopted by the Board on June 2, 2020, and Resolution No. 2023-[\_\_\_\_\_] duly adopted by the Board on \_\_\_\_\_, 2023 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2023 Assessments, and the Series 2023 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2023

Assessments without interest within thirty (30) days after the improvements are completed in consideration of rights granted by the District to prepay special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that: (i) the Property specially benefits from the entirety of the improvements provided in the Series 2023 Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2023 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023, or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2023 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2023 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2023 Assessments is available from the District Manager c/o Special District Services, Inc., 19503 S. West Villages Parkway, #A3, Venice, Florida 34293.

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

Dated as of the \_\_\_\_ day of \_\_\_\_\_ 2023.

**WITNESS**

**SABAL TRACE DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company

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

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

Title: \_\_\_\_\_

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

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

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

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

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

The foregoing instrument was acknowledged before me by  physical means or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2023, by \_\_\_\_\_ as \_\_\_\_\_ of Sabal Trace Development Partners, LLC, a Florida limited liability company. He/she is personally known to me or has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

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

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

**EXHIBIT A**  
**LEGAL DESCRIPTION**

This instrument prepared by  
and return to:

KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

---

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF SERIES 2023 ASSESSMENTS**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Central Parc Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2020-22, 2020-23, 2020-28 and 2023-[\_\_\_\_] (collectively, the “**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2023 Project as described in the District’s adopted *Engineer’s Report*, dated March 20, 2020, as supplemented by the *Supplement to the Engineer’s Report* dated April 28, 2020, and the *Second Supplement to Engineer’s Report*, dated May 31, 2023 (together, the “**Engineer’s Report**”). To finance the costs of the 2023 Project, the District issued Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023, which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2023 Assessments**”). The legal description of the lands on which said Series 2023 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at:

Central Parc Community Development District  
19503 S. West Villages Parkway, #A3  
Venice, Florida 34293  
Ph.: 941-244-2805



The Series 2023 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2023 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

**IN WITNESS WHEREOF**, this Notice has been executed on the \_\_\_\_ day of \_\_\_\_\_ 2023, and recorded in the Official Records of Sarasota County, Florida.

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

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

The foregoing instrument was acknowledged before me  physical means or  online notarization this \_\_\_\_ day of \_\_\_\_\_ 2023, by \_\_\_\_\_, Chairperson of Central Parc Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

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

Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT A**

DRAFT

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

KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

**TRI-PARTY AGREEMENT RELATING TO  
ACKNOWLEDGMENT OF JURISDICTION, IMPOSITION OF SPECIAL  
ASSESSMENTS, AND ACKNOWLEDGMENT OF SUBORDINATION**

THIS AGREEMENT (“**Agreement**”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2023 by and between:

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of North Port, Florida (the “**District**”);

**SABAL TRACE DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company, together with its successors and assigns (the “**Landowner**”); and

[**MORTGAGEE**], a Florida \_\_\_\_\_ (the “**Mortgagee**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the City Commission of the City of North Port, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District has issued (or will issue) its \$[PAR AMOUNT] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the “**Series 2023 Bonds**”), to finance certain public infrastructure, which will provide special benefit to property within the District; and

**WHEREAS**, the Series 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of July 1, 2023 (the “**Master Indenture**”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”) as supplemented by a First

Supplemental Trust Indenture dated as of July 1, 2023 (the “**Supplemental Indenture**” together with the Master Indenture, the “**Indenture**”); and

**WHEREAS**, the security for the repayment of the Series 2023 Bonds is the special assessments levied by the District against a portion of the lands within the District (the “**Special Assessments**”), specifically the land described in **Exhibit A** attached hereto and owned by the Landowner (the “**Property**”); and

**WHEREAS**, the Mortgagee is owner and holder of that certain Mortgage and Security Agreement (the “**Mortgage**”) recorded in [Instrument No. / Book/Page] of the Public Records of Sarasota County, Florida; and

**WHEREAS**, in the event of default in the payment of Special Assessments securing the Series 2023 Bonds, the District has certain legal rights and remedies with respect to the lien of the Special Assessments, including, without limitation, certain foreclosure rights provided by statute; and

**WHEREAS**, in connection with the issuance by the District of the Series 2023 Bonds, the Landowner has executed or will shortly execute that certain Collateral Assignment and Assumption of Development and Contract Rights (Series 2023 Bonds) (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the Collateral Assignment (the “**Development and Contract Rights**”); and

**WHEREAS**, the District and the Landowner wish to reflect their respective acknowledgements and obligations with respect to the Series 2023 Bonds and Special Assessments; and

**WHEREAS**, the District and the Mortgagee wish to reflect their respective priorities with respect to the lien and the Development and Contract Rights associated with the Property.

**NOW THEREFORE**, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE MORTGAGEE.** The Mortgagee makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

- a. The Mortgagee acknowledges that the Special Assessments will impose a statutory lien on the Property, superior to the lien of the Mortgage.
- b. The Mortgagee agrees that it will not assert against the District, the Trustee or the holders of the Series 2023 Bonds, that the lien or payment of the Special

Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.

- c. The Mortgagee further agrees that it will not in any way contest the legality or the validity of the Special Assessments or contest or challenge the future levy or imposition of the Special Assessments or any of the proceedings to be conducted in connection therewith.
- d. If the Mortgagee becomes the fee simple owner of any portion of the Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Mortgagee recognizes that its title to such portion of the Property will be subject to all unpaid Special Assessments that encumber the Property.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

- a. Landowner is the sole owner of the Property.
- b. To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Property except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Mortgagee solely for the benefit of the District and the current and future holders of the Series 2023 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Mortgagee's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Mortgagee hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the Series 2023 Bonds and the imposition of the Special Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Mortgagee and the Landowner hereby acknowledge that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Special Assessments.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the other parties of any of the following which may come to the attention of the District with respect to this Agreement:

- a. Delinquent payment of the Special Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- b. Acceleration of the Special Assessments; and

c. Event of Default under the Indenture or the Collateral Assignment.

8. **EVENT OF DEFAULT.** To the extent that the rights of the District in and to the Development and Contract Rights set forth in the Collateral Assignment are subject in whole or in part to a prior assignment of rights to Mortgagee in connection with the Mortgage, Mortgagee agrees that upon an Event of Default caused by Landowner under the Indenture, Mortgagee shall license to the District the right to rely upon and utilize those Development and Contract Rights necessary for the District to continue or complete development of all or a portion of the Property (“**License**”). Mortgagee agrees to grant such License should the District in its sole discretion elect to continue or complete such development or otherwise determine that such License is necessary to comply with the terms of the Indenture. Mortgagee further acknowledges and agrees that such License shall be irrevocable, provided, however, that the District’s use of such License shall not be in a manner inconsistent with the continued rights of Mortgagee.

9. **OPPORTUNITY TO CURE.** To the extent not inconsistent with the Indenture, the parties agree that the Landowner shall have ninety (90) days from the receipt of notice provided per Section 7 of this Agreement to cure any delinquent payment of the Special Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – MORTGAGEE.** Mortgagee represents, warrants, and covenants that:

- a. Mortgagee is the sole owner and current mortgagee under the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which, by notice or the passage of time, would constitute an event of default under the Mortgage.

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

12. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the parties. This Agreement may not be amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding.

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

14. **NOTICES.** All notices, requests, consents and other communications under this Agreement (herein generally, “notice(s)”) shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Central Parc Community Development  
District  
c/o Special District Services, Inc.  
19503 S. West Villages Parkway, #A3  
Venice, Florida 34293  
Attn: District Manager

With a copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32031  
Attn: District Counsel

B. If to the Landowner: Sabal Trace Development Partners, LLC  
550 SE 5<sup>th</sup> Avenue, Apt. 304S  
Boca Raton, Florida 33432  
Attn: \_\_\_\_\_

C. If to the Mortgagee: \_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

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

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

16. **THIRD PARTY BENEFICIARIES.** Except as set forth herein, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Except as set forth



herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement. Except as set forth herein, all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2023 Bonds, on behalf of the owners thereof, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's and Mortgagee's respective obligations hereunder.

17. **ASSIGNMENT.** None of the parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

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

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

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

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

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

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

25. **FURTHER ASSURANCES.** So long as the Special Assessments encumber any of the Property and the Collateral Assignment and/or the Mortgage encumber any of the collateral, Mortgagee will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the express provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Property, as partially released from the lien of the Mortgage from time to time, and shall be binding on such Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property while still subject to the lien of the Mortgage, and its successors in interest, whether or not the Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

*[Signatures on following pages.]*

**DISTRICT:**

**Attest:**

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Witness:**

\_\_\_\_\_  
\_\_\_\_\_

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_ 2023, by \_\_\_\_\_, as Chairperson of the Board of Supervisors of Central Parc Community Development District, for and on behalf of the District. He [ ] is personally known to me or [ ] produced \_\_\_\_\_ as identification.

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

**LANDOWNER:**

**Witnesses:**

**SABAL TRACE DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company

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

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

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_ 2023, by \_\_\_\_\_, as \_\_\_\_\_ of Sabal Trace Development Partners, LLC, on its behalf. He [\_\_\_] is personally known to me or [\_\_\_] produced \_\_\_\_\_ as identification.

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

**MORTGAGEE:**

Witness:

[MORTGAGEE]

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

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

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

Title: \_\_\_\_\_

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_ 2023, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on its behalf. He [\_\_\_] is personally known to me or [\_\_\_] produced \_\_\_\_\_ as identification.

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

Notary Public, State of Florida

**Exhibit A**

DRAFT

**RESOLUTION 2023-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,600,000 AGGREGATE PRINCIPAL AMOUNT OF CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2023 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2023 BONDS AND AWARDING THE SERIES 2023 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2023 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2023 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2023 BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Central Parc Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2020-04 of the City Commission of the City of North Port, Florida, enacted and effective on February 25, 2020; and

**WHEREAS**, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

**WHEREAS**, pursuant to Resolution No. 2020-21 adopted by the Board of Supervisors (the “Board”) of the District on March 20, 2020 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$31,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) to be entered into between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on June 16, 2020, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Board has determined to issue its Central Parc Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Series 2023 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the “Series 2023 Project”) as more particularly described in the Engineer’s Report; and

**WHEREAS**, the Series 2023 Bonds will be secured by Assessments levied upon lands specially benefitted by the Series 2023 Project (the “Series 2023 Assessments”) as more particularly described in the Assessment Methodology;

**WHEREAS**, the Series 2023 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

**WHEREAS**, there has been submitted to the Board with respect to the issuance and sale of the Series 2023 Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2023 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Sabal Trace Development Partners, LLC, and Special District Services, Inc., as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and



**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Central Parc Community Development District, as follows:

**Section 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

**Section 2. Authorization.** There are hereby authorized and directed to be issued the Series 2023 Bonds, in the aggregate principal amount of not to exceed \$9,600,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Series 2023 Project. The purchase price of the Series 2023 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2023 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2023 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

**Section 3. First Supplement.** The First Supplement is hereby approved in substantially the form set forth as **Exhibit A** and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver the Master Indenture and such First Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

**Section 4. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2023 Bonds. The Series 2023 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023 Bonds and the source(s) of payment of Debt Service on the Series 2023 Bonds requires the participation of the Underwriter in structuring the Series 2023 Bond issue.

**Section 5. Purchase Contract.** The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B**. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2023 Bonds shall not exceed \$9,600,000, (ii) the average net interest cost on the Series 2023 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2023 Bonds shall have a maturity date no later than May 1, 2056, or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%)

of the aggregate principal amount of the Series 2023 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

**Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board meeting and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2023 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2023 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

**Section 7. Continuing Disclosure.** The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to the Board and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Special District Services, Inc., is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

**Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar.** U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

**Section 9. Open Meetings.** It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 10. Further Official Action; Ratification of Prior Acts.** The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Special District Services, Inc., in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed

to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with Sabal Trace Development Partners, LLC, and any agreements in connection with maintaining the exclusion of interest on the Series 2023 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2023 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2023 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

**Section 11. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 12. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 13. Engineer's Report.** The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2023 Bonds.

**Section 14. Assessment Methodology Reports.** The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2023 Bonds.

**Section 15. Ratification of Master Bond Resolution.** Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

**Section 16. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

**PASSED** in Public Session of the Board of Supervisors of Central Parc Community Development District, this 20<sup>th</sup> day of June, 2023.

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Chair, Board of Supervisors

**EXHIBIT A**

**FORM OF FIRST SUPPLEMENT**

---

---

**FIRST SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
AS TRUSTEE**

**Dated as of July 1, 2023**

---

---

**\$ \_\_\_\_\_  
Special Assessment Revenue Bonds, Series 2023**

## TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

### ARTICLE I

#### DEFINITIONS

Section 101.	Definitions .....	3
--------------	-------------------	---

### ARTICLE II

#### AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

Section 201.	Authorization of Series 2023 Bonds; Book-Entry Only Form.....	7
Section 202.	Terms.....	8
Section 203.	Dating and Interest Accrual .....	8
Section 204.	Denominations.....	9
Section 205.	Paying Agent.....	9
Section 206.	Bond Registrar.....	9
Section 207.	Conditions Precedent to Issuance of Series 2023 Bonds.....	9

### ARTICLE III

#### REDEMPTION OF SERIES 2023 BONDS

Section 301.	Bonds Subject to Redemption; Notice of Redemption .....	10
--------------	---	----

### ARTICLE IV

#### DEPOSIT OF SERIES 2023 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts .....	10
Section 402.	Use of Series 2023 Bond Proceeds .....	10
Section 403.	Series 2023 Acquisition and Construction Account and Series 2023 Capitalized Interest Account.....	11
Section 404.	Costs of Issuance Account.....	12
Section 405.	Series 2023 Reserve Account.....	12
Section 406.	Amortization Installments.....	13
Section 407.	Tax Covenants and Rebate Account .....	13



Section 408.	Series 2023 Revenue Account; Application of Revenues and Investment Earnings .....	13
--------------	--	----

**ARTICLE V**

**CONCERNING THE TRUSTEE**

Section 501.	Acceptance by Trustee .....	16
Section 502.	Limitation of Trustee’s Responsibility .....	16
Section 503.	Trustee’s Duties.....	16

**ARTICLE VI**

**ADDITIONAL BONDS**

Section 601.	No Parity Bonds; Limitation on Parity Assessments.....	16
--------------	--	----

**ARTICLE VII**

**MISCELLANEOUS**

Section 701.	Confirmation of Master Indenture .....	17
Section 702.	Continuing Disclosure Agreement.....	17
Section 703.	Collection of Assessments .....	17
Section 704.	Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default.....	17
Section 705.	Additional Covenant Regarding Assessments.....	18
Section 706.	Assignment of District’s Rights Under Collateral Assignment .....	18
Section 707.	Enforcement of True-Up Agreement and Completion Agreement.....	18

Exhibit A –Engineer’s Report

Exhibit B – Form of Series 2023 Bonds

**FIRST SUPPLEMENTAL  
TRUST INDENTURE**

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (this “First Supplemental Indenture”) is dated as of July 1, 2023, between **CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

**WHEREAS**, pursuant to Resolution No. 2020-21 adopted by the Governing Body of the District on March 20, 2020 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$31,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of July 1, 2023, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on June 15, 2020, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2020-22, on April 29, 2020, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Engineer’s Report (hereinafter defined) prepared by Kimley-Horn and Associates, Inc., and attached hereto as Exhibit A (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2020-28, on June 2, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023 Assessments (hereinafter defined) to the final pricing of the Series 2023 Bonds (hereinafter defined); and

**WHEREAS**, pursuant to Resolution No. 2023-02, adopted by the Governing Body of the District on June 20, 2023, the District has authorized the issuance, sale and delivery of its \$[\_\_\_\_\_] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2023 Bonds and to set forth the terms of the Series 2023 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2023 Bonds to: (i) finance a portion of the Cost of the Capital Improvement Plan allocable to the Residential Lands (as described in the Engineer’s Report) (the “Series 2023 Project”); (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023 Bonds; and

**WHEREAS**, the Series 2023 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to certain property within the District specially benefited by the Series 2023 Project (the “Series 2023 Assessments”), which, together with the Series 2023 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2023 Bonds (the “Series 2023 Trust Estate”), which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

**WHEREAS**, the execution and delivery of the Series 2023 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Trust Estate have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:**

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2023 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2023 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2023 Assessments (the “Series 2023 Pledged Revenues”) and the Funds and Accounts (except for the Series 2023 Rebate Account) established

hereby (the “Series 2023 Pledged Funds”) which shall comprise a part of the Series 2023 Trust Estate;

**TO HAVE AND TO HOLD** all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2023 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023 Bond over any other Series 2023 Bond by reason of priority in their issue, sale or execution;

**PROVIDED FURTHER HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023 Bonds or any Series 2023 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023 Bonds or any Series 2023 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

**THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2023 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023 Bonds, as follows:

## **ARTICLE I DEFINITIONS**

**Section 101. Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used

herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

***“Acquisition Agreement”*** shall mean the Agreement Between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property dated as of July \_\_, 2023.

***“Assessment Methodology”*** shall mean, collectively, the Master Assessment Methodology Report, dated April 29, 2020, as supplemented by the Supplemental Assessment Methodology Report, dated \_\_\_\_\_, 2023.

***“Authorized Denomination”*** shall mean, with respect to the Series 2023 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

***“Bond Depository”*** shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

***“Bond Participants”*** shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

***“Capital Improvement Plan”*** shall mean the program of assessable capital improvements established by the District in the Series 2023 Assessment Proceedings and more particularly described in the Engineer’s Report attached hereto as Exhibit A.

***“Collateral Assignment”*** shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2023 Bonds) dated as of July \_\_, 2023, by the Developer in favor of the District.

***“Completion Agreement”*** shall mean the Agreement Regarding the Completion of Certain Improvements Relating to the Series 2023 Project between the District and the Developer, dated as of July \_\_, 2023.

***“Declaration of Consent”*** shall mean the Declaration of Consent to Jurisdiction of Central Parc Community Development District and to Imposition of Debt Special Assessments (Series 2023 Assessments) dated July \_\_, 2023, by the Developer.

***“Delinquent Assessment Interest”*** shall mean Series 2023 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

*“Delinquent Assessment Principal”* shall mean Series 2023 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

*“Delinquent Assessments”* shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

*“Developer”* shall mean Sabal Trace Development Partners, LLC, a Florida limited liability company, and its successors and assigns.

*“Engineer’s Report”* shall mean, collectively, the Engineer’s Report dated March 20, 2020, as supplemented by the Supplemental Engineer’s Report dated April 28, 2020, and as further supplemented by the Second Supplement to the Engineer’s Report dated \_\_\_\_\_, 2023. The Engineer’s Report is attached hereto as Exhibit A.

*“Interest Payment Date”* shall mean each May 1 and November 1, commencing November 1, 2023.

*“Nominee”* shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

*“Quarterly Redemption Date”* shall mean each February 1, May 1, August 1, and November 1.

*“Reserve Account Release Conditions”* shall mean, collectively, that (i) all residential lots subject to the Series 2023 Assessments have been developed, platted and sold to third-party builders, (ii) all Series 2023 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

*“Series 2023 Assessment Interest”* shall mean the interest on the Series 2023 Assessments which is pledged to the Series 2023 Bonds.

*“Series 2023 Assessment Principal”* shall mean the principal amount of Series 2023 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023 Bonds, other than applicable Delinquent Assessment Principal and Series 2023 Prepayment Principal.

*“Series 2023 Assessment Proceedings”* shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments which include Resolution Nos. 2020-22, 2020-23, 2020-28 and 2023-[\_\_\_], adopted by the Governing Body of the

District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments and the Assessment Methodology as approved thereby.

*“Series 2023 Assessments”* shall mean the principal and interest of Series 2023 Assessments received by the District which correspond to the principal of and interest on the Series 2023 Bonds.

*“Series 2023 Pledged Funds”* shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2023 Rebate Account in the Rebate Fund.

*“Series 2023 Pledged Revenues”* shall mean the revenues received by the District from the Series 2023 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2023 Bonds.

*“Series 2023 Prepayment Principal”* shall mean the excess amount of Series 2023 Assessment Principal received by the District over the Series 2023 Assessment Principal included within a Series 2023 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2023 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

*“Series 2023 Project”* shall mean the portion of the Capital Improvement Plan allocable to the Residential Lands, a portion of which is being financed with proceeds of the Series 2023 Bonds.

*“Series 2023 Reserve Account Requirement”* shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023 Bonds is equal to [\$-----]. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2023 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023 Reserve Account as a result of the deposit of Series 2023 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

*“Substantially Absorbed”* shall mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

*“Tri-Party Agreement”* shall mean the Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination among the District, the Developer and [\_\_\_\_\_] dated July \_\_, 2023.

*“True-Up Agreement”* shall mean the Agreement Regarding the True-Up and Payment of Series 2023 Assessments dated as of July \_\_, 2023, between the District and the Developer.

*“Underwriter”* shall mean MBS Capital Markets, LLC.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

**Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form.** The Series 2023 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$[\_\_\_\_\_] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023.” The Series 2023 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2023 Bond shall bear the designation “2023R” and shall be numbered consecutively from 1 upwards.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2023 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2023 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2023 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes



whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2023 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2023 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2023 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms.** The Series 2023 Bonds shall be issued as four (4) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<b><u>Principal Amount</u></b>	<b><u>Maturity Date</u></b>	<b><u>Interest Rate</u></b>
\$		%

**Section 203. Dating and Interest Accrual.** Each Series 2023 Bond shall be dated July \_\_, 2023. Each Series 2023 Bond also shall bear its date of authentication. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond

shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event, such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 204. Denominations.** The Series 2023 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

**Section 205. Paying Agent.** The District appoints the Trustee as Paying Agent for the Series 2023 Bonds.

**Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2023 Bonds.

**Section 207. Conditions Precedent to Issuance of Series 2023 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2023 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) A Certificate of the Consulting Engineer which sets forth certain matters with respect to the Capital Improvement Plan and/or the Series 2023 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent, Tri-Party Agreement and True-Up Agreement.

Payment to the Trustee of \$\_\_\_\_\_ upon the initial issuance of the Series 2023 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

**ARTICLE III  
REDEMPTION OF SERIES 2023 BONDS**

**Section 301. Bonds Subject to Redemption; Notice of Redemption.** The Series 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2023 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023 Interest Account or Series 2023 Revenue Account to the extent monies in the Series 2023 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

**ARTICLE IV  
DEPOSIT OF SERIES 2023 BOND PROCEEDS AND APPLICATION THEREOF;  
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2023 Acquisition and Construction Account; and (ii) a Series 2023 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account, a Series 2023 Interest Account and a Series 2023 Capitalized Interest Account; and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2023 Reserve Account, which Series 2023 Reserve Account shall be held for the benefit of all Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2023 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2023 Rebate Account.

**Section 402. Use of Series 2023 Bond Proceeds.** The net proceeds of the sale of the Series 2023 Bonds, in the amount of \$\_\_\_\_\_ (consisting of \$\_\_\_\_\_ aggregate principal amount

of Series 2023 Bonds, [less/plus] [net] original issue [discount/premium] of \$\_\_\_\_\_, less Underwriter's discount in the amount of \$\_\_\_\_\_), shall as soon as practicable upon the delivery thereof to the Trustee by or on behalf of the District, be applied as follows:

(a) \$\_\_\_\_\_, representing the Series 2023 Reserve Account Requirement on the date of issuance of the Series 2023 Bonds, shall be deposited to the Series 2023 Reserve Account;

(b) \$\_\_\_\_\_, representing the costs of issuance relating to the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Costs of Issuance Account;

(c) \$\_\_\_\_\_, representing interest on the Series 2023 Bonds due through November 1, 2024, shall be deposited to the credit of the Series 2023 Capitalized Interest Account; and

(c) \$\_\_\_\_\_ shall be deposited to the credit of the Series 2023 Acquisition and Construction Account.

**Section 403. Series 2023 Acquisition and Construction Account and Series 2023 Capitalized Interest Account.**

(a) Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Series 2023 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023 Project which are required to be reserved in the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2023 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023 Reserve Account into the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2023 Project. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2023 Project has been established, the Series 2023 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2023 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2023 Interest Account and applied to the payment of interest first coming due on the Series 2023 Bonds, and thereafter transferred into the Series 2023 Acquisition and Construction Account, whereupon the Series 2023 Capitalized Interest Account shall be closed.

**Section 404. Costs of Issuance Account.** The amount deposited in the Series 2023 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2023 Bonds. On the date of issuance of the Series 2023 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023 Bonds, any amounts deposited in the Series 2023 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023 Costs of Issuance Account shall be closed.

**Section 405. Series 2023 Reserve Account.** The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2023 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023 Prepayment Subaccount.

On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the District shall recalculate the Series 2023 Reserve Account Requirement taking into account any Series 2023 Prepayment Principal on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Account Requirement as a result of such Series 2023 Prepayment Principal to the Series 2023 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made

by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2023 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 406. Amortization Installments.** (a) The Amortization Installments established for the Series 2023 Bonds shall be as set forth in the form of Series 2023 Bonds attached hereto.

(b) Upon any redemption of Series 2023 Bonds (other than Series 2023 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2023 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2023 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2023 Bond.

**Section 407. Tax Covenants and Rebate Account.** The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2023 Bonds, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2023 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to deposit into the Series 2023 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account shall be held by

the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023 Revenue Account the Series 2023 Pledged Revenues other than Series 2023 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023 Revenue Account, and that Series 2023 Pledged Revenues which the District informs the Trustee constitute Series 2023 Prepayment Principal shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2023 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2023 Interest Account of the Series 2023 Debt Service Account, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on

such May 1 or November 1, less any amount transferred from the Series 2023 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2023 Interest Account not previously credited;

**SECOND**, on May 1, 20\_\_, and each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement; and

**FOURTH**, the balance shall be retained in the Series 2023 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account established for the Series 2023 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023 Acquisition and Construction Account, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through [\_\_\_\_\_ 1, 2023], and thereafter earnings in the Series 2023 Reserve Account shall be allocated to and deposited into the Series 2023 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023 Reserve



Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through [\_\_\_\_\_ 1, 2023], and thereafter shall be allocated to and deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023 Reserve Account, prior to the deposit of any earnings in the Series 2023 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023 Reserve Account until the balance on deposit therein is equal to the Series 2023 Reserve Account Requirement.

## **ARTICLE V CONCERNING THE TRUSTEE**

**Section 501. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

**Section 502. Limitation of Trustee's Responsibility.** The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

**Section 503. Trustee's Duties.** Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

## **ARTICLE VI ADDITIONAL BONDS**

**Section 601. No Parity Bonds; Limitation on Parity Assessments.** The District covenants and agrees that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds. The District further covenants and agrees that so long as the Series 2023 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds for capital projects secured by Assessments on lands subject at such time to the Series 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety,

and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments.

## ARTICLE VII MISCELLANEOUS

**Section 701. Confirmation of Master Indenture.** As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2023 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c-2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

**Section 703. Collection of Assessments.** (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2023 Assessments levied on platted lots and pledged hereunder to secure the Series 2023 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2023 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2023 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**Section 704. Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2023 Bonds are secured solely by the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds comprising the Series 2023 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2023 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023

Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to construction of the Series 2023 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

**Section 705. Additional Covenant Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Methodology, and to levy the Series 2023 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners. Notwithstanding the foregoing, amendment to the Assessment Methodology to account for new product types shall not require such consent.

**Section 706. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds.

**Section 707. Enforcement of True-Up Agreement and Completion Agreement.** The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Central Parc Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

---

Mark Gerenger, Chair, Board of Supervisors

Attest:

---

William Crosley, Secretary

[Signature Page | First Supplemental Trust Indenture]

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

---

Robert Hedgecock, Vice President

[Signature Page | First Supplemental Trust Indenture]

## **EXHIBIT A**

### **ENGINEER'S REPORT**

Engineer's Report dated March 20, 2020 (see Tab \_\_\_\_\_ of the transcript for the Series 2023 Bonds), as supplemented by the Supplement to Engineer's Report dated April 28, 2020 (see Tab \_\_\_\_\_ of the transcript for the Series 2023 Bonds), as further supplemented by the Second Supplement to Engineer's Report dated \_\_\_\_\_, 2023 (see Tab \_\_\_\_\_ of the transcript for the Series 2023 Bonds)

EXHIBIT B

FORM OF SERIES 2023 BONDS

No. 2023R-\_\_

\$ \_\_\_\_\_

United States of America

State of Florida

CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023

<b>Interest</b>	<b>Maturity</b>	<b>Dated</b>	
<u>Rate</u>	<u>Date</u>	<u>Date</u>	<u>CUSIP</u>
____%	May 1, 20__	July __, 2023	____ _

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$[ ] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023" (the "Series 2023 Bonds") issued as a Series under a Master Trust Indenture, dated as of July 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of July 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2023 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2023 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project; (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2023 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID



PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2023 Bonds, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds for capital projects secured by Assessments on lands subject at such time to the Series 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments.

The Series 2023 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and

without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20\_\_, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the <u>Year</u></b>	<b>Amortization <u>Installment</u></b>
	\$

\*  
\_\_\_\_\_

\* Maturity

The Series 2023 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the <u>Year</u></b>	<b>Amortization <u>Installment</u></b>
	\$

\*  
\_\_\_\_\_

\* Maturity

The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>	<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>
	\$		\$

\*

---

\* Maturity

The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>	<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>
	\$		\$

\*

---

\* Maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount

thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Series 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal and any excess amount on deposit in the Series 2023 Reserve Account resulting from a reduction in the Series 2023 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2023 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2023 Bonds as to the Series 2023 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened,

exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, Central Parc Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

---

Mark Gerenger, Chair, Board of Supervisors

Attest:

---

William Crosley, Secretary

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on June 16, 2020.

---

Mark Gerenger, Chair, Board of Supervisors

[Remainder of page intentionally left blank]

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Trustee

---

Robert Hedgecock, Vice President

Date of Authentication:

July \_\_, 2023

[Remainder of page intentionally left blank]



**ABBREVIATIONS FOR SERIES 2023 BONDS**

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform  
Transfer to Minors Act \_\_\_\_\_ (Cust.) (Minor)  
(State)

Additional abbreviations may also be used though not in the above list.

**ASSIGNMENT FOR SERIES 2023 BONDS**

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

**EXHIBIT B**

**FORM OF PURCHASE CONTRACT**

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT  
(City of North Port, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2023**

**[BPA Date]**

**BOND PURCHASE AGREEMENT**

Central Parc Community Development District  
City of North Port, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Central Parc Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

**1. Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2023 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The purchase price for the Series 2023 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2023 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

**2. The Series 2023 Bonds.** The Series 2023 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 2020-04, enacted by the City Commission of the City of North Port, Florida, on February 25, 2020 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the

boundaries of the District. The Series 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of July 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of July 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2020-21 and 2023-[ ], adopted by the Board of Supervisors of the District (the "Board") on March 20, 2020 and June [20], 2023, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2023 Bonds. The Series 2023 Assessments comprising the Series 2023 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2023 Project pursuant to Resolution Nos. 2020-22 and 2020-23 adopted by the Board on April 29, 2020, Resolution No. 2020-28 adopted by the Board on June 2, 2020 and a resolution to be adopted by the Board on or about July [ ], 2023 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2023 Bonds are being issued to (a) finance a portion of the Cost of the Series 2023 Project, (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

The principal and interest on the Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, which includes the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds. The Series 2023 Pledged Revenues consist primarily of the revenues derived by the District from the Series 2023 Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2023 Project or any portion thereof. The Series 2023 Pledged Funds include all of the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2023 Bonds, the District and/or Sabal Trace Development Partners, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Developer, and Special District Services, Inc. (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the Agreement Between the District and the Developer Regarding the True-Up and Payment of Series 2023 Assessments (the "True Up Agreement") dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development and Contract Rights (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the Agreement By and Between the District and the Developer Regarding the Completion of Certain Improvements Relating to the Series 2023 Project (the "Completion Agreement") dated as of the date of Closing;

(e) the Agreement Between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property (the "Acquisition Agreement") dated as of the date of Closing;

(f) the Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination (the "Tri-Party Agreement") among the District, the Developer and Fields-Realty, LLC, a Florida limited liability company dated as of the date of Closing; and

(g) the Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2023 Assessments) (the "Declaration of Consent") by the Developer dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, the Tri-Party Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

### **3. Delivery of Limited Offering Memorandum and Other Documents.**

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2023 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2023 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2023 Bonds are hereinafter included within the term "Limited Offering Memorandum."

**4. Authority of the Underwriter.** The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

**5. Offering and Sale of Series 2023 Bonds.** The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2023 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2023 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2023 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023

Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

**6. District Representations, Warranties, Covenants and Agreements.**

The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2023 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2023 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2023 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Series 2023 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2023 Bonds, and the imposition, levy and collection of the Series 2023 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2023 Assessments and the Series 2023 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2023 Assessments, the Series 2023 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2023 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2023 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to

time of the Series 2023 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2023 Trust Estate pledged to the Series 2023 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2023 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2023 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2023 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2023 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2023 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2023 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2023 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2023 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2023 Bonds, the Financing Documents to which it is a party, the Series 2023 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated



for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2023 Bonds, (6) the exemption under the Act of the Series 2023 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2023 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2023 Bonds, or (9) the collection of the Series 2023 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2023 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2023 Trust Estate pledged to the Series 2023 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

**7. The Closing.** At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2023 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the

Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2023 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2023 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2023 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2023 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2023 Bonds.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2023 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2023 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and

(5) the Series 2023 Bonds shall have been duly authorized, executed, authenticated and delivered; and

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) a certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) the Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) copies of the Master Indenture and Supplemental Indenture;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) a certificate of the District, dated the date of Closing, signed on its behalf by the Chairman or Vice Chairman and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;

(6) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (ii) the Series 2023 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) Bond Counsel has reviewed (A) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2023 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (B) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) an opinion, dated the date of Closing and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2023 Bonds will be used in a manner that would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) specimen Series 2023 Bonds;

(13) executed Financing Documents;

(14) a copy of the executed Letter of Representations between the District and DTC;

(15) copies of the Master Assessment Methodology Report dated June 2, 2020, and the [Supplemental Assessment Report], dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(17) copies of the Engineer's Report, dated March 20, 2020, the Supplement to Engineer's Report, dated April 28, 2020, and the Second Supplement to Engineer's Report, dated May 31, 2023, each prepared by the Consulting Engineer;

(18) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(19) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(20) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

(21) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(22) copies of the final judgment and certificate of no appeal; and

(23) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2023 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2023 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2023 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication

issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2023 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2023 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2023 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2023 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2023 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2023 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2023 Bonds as contemplated hereby, or of obligations of the general character of the Series 2023 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the

federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2023 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2023 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2023 Bonds or obligations of the general character of the Series 2023 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or

supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2023 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2023 Bonds or the contemplated offering prices thereof.

**10. Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2023 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Special District Services, Inc., as Assessment Consultant, Kimley-Horn and Associates, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2023 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2023 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

**11. Notices.** All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter:

MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Attn: Brett Sealy



The District: Central Parc Community Development District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410  
Attn: William Crosley

Copy to District Counsel: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: Michael C. Eckert, Esq.

**12. Parties in Interest.** This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2023 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

**13. Waiver.** Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

**14. Effectiveness.** This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

**15. Counterparts.** This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

**16. Headings.** The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

**17. Florida Law Governs.** The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

**18. Truth In Bonding Statement.** Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2023 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[\_\_\_\_\_].

(b) The sources of repayment for the Series 2023 Bonds are the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[\_\_\_\_\_] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

**19. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2023 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2023 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

**20. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2023 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred,

until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2023 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2023 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (1) "public" means any person other than an underwriter or a related party;
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2023 Bonds to the public);
- (3) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit

interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

**21. Entire Agreement.** This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Accepted by:

**CENTRAL PARC  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Mark Gerenger, Chairman,  
Board of Supervisors

**EXHIBIT A**

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,  
PRICES AND INITIAL CUSIP NUMBERS†**

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†
---------------	------------------	---------------	-------	-------	--------

\* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

**Redemption Provisions**

*Optional Redemption.* The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20\_\_, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption.* The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
----------------------	-----------------------------	----------------------	-----------------------------

\* Final maturity

The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

---

\* Final maturity

The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

---

\* Final maturity

The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

---

\* Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

*Extraordinary Mandatory Redemption.* The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal and any excess amount on deposit in the Series 2023 Reserve Account resulting from a reduction in the Series 2023 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.



**EXHIBIT B**

**[\$[Bond Amount] Central Parc Community Development District  
Special Assessment Revenue Bonds, Series 2023**

**DISCLOSURE STATEMENT**

[BPA Date]

Central Parc Community Development District  
North Port, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2023 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Central Parc Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2023 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[\_\_\_\_\_] (approximately [\_\_]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds is \$[\_\_\_\_\_]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2023 Bonds.

(d) The components of the Underwriter's discount are as follows:

	Per \$1,000
Management Fee	_____
Takedown	
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	_____
<b>Total</b>	

**EXHIBIT C**

**FORM OF CERTIFICATE OF DISTRICT**

The undersigned, as Chairman and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Central Parc Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Mark Gerenger is the duly appointed and acting Chairman of, and William Crosley is a duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Term Expires November</u>
Mark Gerenger*	2024
James Blucher*	2024
Jonathan Hunter*	2026
Sean Landers*	2026
Vacant	2024

\*Affiliated with the Developer or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Mark Gerenger	Chairman
James Blucher	Vice Chairman
Jonathan Hunter	Assistant Secretary
Sean Landers	Assistant Secretary
Todd Wodraska	Secretary/Treasurer
William Crosley	Assistant Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to

give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on March 20, 2020 and June [20], 2023, the Board duly adopted Resolution Nos. 2020-21 and 2023-[\_], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on April 29, 2020, June 2, 2020 and July [\_], 2023, the Board duly adopted Resolution Nos. 2020-22, 2020-23, 2020-28 and 2023-\_\_ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2023 Bonds or any documents related to the issuance of the Series 2023 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2023 Assessments.

9. Upon authentication and delivery of the Series 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2023 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds or the imposition, levy and collection of the Series 2023 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds, (b) questioning or affecting the validity of any provision of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2023 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2023 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2023 Assessments or the Series 2023 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2023 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2023 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2023 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, we have executed this certificate and affixed the official seal of the District as of the [ ] day of July, 2023.

(SEAL)

By: \_\_\_\_\_  
Mark Gerenger, Chairman,  
Board of Supervisors  
Central Parc Community Development District

By: \_\_\_\_\_  
William Crosley, Assistant Secretary,  
Central Parc Community Development District

## EXHIBIT D

### FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Central Parc Community Development District  
North Port, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Orlando, Florida  
(solely for reliance upon Sections C.1 and C.3)

Re: Central Parc Community Development District \$[Bond Amount] Special  
Assessment Revenue Bonds, Series 2023

Ladies and Gentlemen:

We serve as counsel to the Central Parc Community Development District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

#### A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2020-04, enacted by the City Commission of the City of North Port, Florida, which was effective as of February 25, 2020 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of July 1, 2023 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of July 1, 2023 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2020-21 and 2023-[ ], adopted by the District on March 20, 2020 and June [20], 2023, respectively (collectively, "**Bond Resolution**");
4. the *Engineer's Report*, dated March 20, 2020, the *Supplement to Engineer's Report*, dated April 28, 2020, and the *Second Supplement to Engineer's*



- Report*, dated May 31, 2023 (collectively, "**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Master Assessment Methodology Report*, dated June 2, 2020, and the [*Supplemental Assessment Methodology Report*], dated [BPA Date] (collectively, "**Assessment Methodology**");
  6. Resolution Nos. 2020-22 and 2020-23 adopted by the District on April 29, 2020, Resolution No. 2020-28 adopted by the District on June 2, 2020 and Resolution No. 2023-\_\_ adopted by the District on July [\_\_], 2023 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
  7. the *Final Judgment* issued on June 15, 2020, by the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida in Case No. [\_\_\_\_\_], and Certificate of No Appeal issued on [\_\_\_\_\_], 2020;
  8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPA Date] ("**LOM**");
  9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
  10. certain certifications of Kimley-Horn and Associates, Inc., as "**District Engineer**";
  11. certain certifications of Sabal Trace Development Partners, LLC, as "**Developer**";
  12. certain certifications of Special District Services, Inc., as "**District Manager**" and "**Assessment Consultant**";
  13. general and closing certificate of the District;
  14. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
  15. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
  16. an opinion of Mahoney Law Group, P.A. ("**Developer's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
  17. the following agreements ("**Bond Agreements**"):
    - (a) the Agreement Between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property, and dated [Closing Date];
    - (b) the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("**BPA**");
    - (c) the Collateral Assignment and Assumption of Development and Contract Rights (Series 2023 Bonds) between the District and the Developer, and dated [Closing Date];
    - (d) the Agreement By and Between the District and the Developer Regarding the Completion of Certain Improvements Relating to the Series 2023 Project, and dated [Closing Date];
    - (e) the Continuing Disclosure Agreement among the District, the Developer, and the dissemination agent, and dated [Closing Date];

- (f) the Agreement Between the District and the Developer Regarding the True-Up and Payment of Series 2023 Assessments, and dated [Closing Date];
- 18. the Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2023 Assessments) executed by the Developer, and dated [Closing Date];
- 19. the Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination among the District, the Developer and Fields-Realty, LLC, and dated [Closing Date]; and
- 20. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager, the Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the Developer, Developer's Counsel, and others relative to the LOM and the related documents described herein.

## B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

## C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology,

and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement" and "– True-Up Agreement," ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending

or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – Based on certificates of the District Engineer and the Developer and an opinion of Developer's Counsel, the District has good right and lawful authority under the Act to undertake the Project being financed with the proceeds of the Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date hereof, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Project.

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether any entity is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

---

For the Firm

**EXHIBIT E**

**FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT**

[Closing Date]

Central Parc Community Development District  
North Port, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

I, \_\_\_\_\_, \_\_\_\_\_ of Special District Services, Inc. ("SDS"), do hereby certify to Central Parc Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023 Bonds):

1. SDS has been retained by the District to prepare the Master Assessment Methodology Report, dated June 2, 2020, and the [Supplemental Assessment Report], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2023 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2023 Bonds;

3. the Series 2023 Project provides a special benefit to the properties assessed and the Series 2023 Assessments are fairly and reasonably allocated to the properties assessed;

4. SDS consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. SDS consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, SDS knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did

not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate as of the date set forth above.

**SPECIAL DISTRICT SERVICES, INC.**

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

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

Title: \_\_\_\_\_



## EXHIBIT F

### FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Central Parc Community Development District  
North Port, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Central Parc Community Development District Special Assessment Revenue  
Bonds, Series 2023 (the "Series 2023 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Central Parc Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement"), relating to the sale of the Series 2023 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2023 Bonds (the "Limited Offering Memorandum").

1. Kimley-Horn and Associates, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report, dated March 20, 2020, the Supplement to Engineer's Report, dated April 28, 2020, and the Second Supplement to Engineer's Report, dated May 31, 2023 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Series 2023 Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2023 Project. The Series 2023 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2023 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2023 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Series 2023 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

**KIMLEY-HORN AND ASSOCIATES, INC.**

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

## EXHIBIT G

### FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Central Parc Community Development District  
North Port, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

I, \_\_\_\_\_, \_\_\_\_\_ of Special District Services, Inc. ("SDS"), do hereby certify to Central Parc Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023 Bonds):

1. SDS has acted as District Manager to the District in connection with the issuance of the Series 2023 Bonds;

2. SDS consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, or the existence or powers of the District; and

5. SDS has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, SDS is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and SDS has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

**SPECIAL DISTRICT SERVICES, INC.**

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

## EXHIBIT H

### FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Central Parc Community Development District  
North Port, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

The undersigned, the duly authorized representative of **SABAL TRACE DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company (the "Developer"), the developer of Central Parc at North Port (the "Development"), does hereby certify to the **CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2023 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" and "LITIGATION – Developer" and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is

not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2023 Assessments on the lands in the District owned by the Developer. The levy of the Series 2023 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2023 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Developer acknowledges that the Series 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 Bonds when due.

11. To the best of my knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the Development, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder,

or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of my knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2023 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2023 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

**SABAL TRACE DEVELOPMENT  
PARTNERS, LLC,**  
a Florida limited liability company

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

**EXHIBIT I**  
**FORM OF OPINION OF COUNSEL TO DEVELOPER**  
**[TO COME]**



## EXHIBIT J

### FORM OF ISSUE PRICE CERTIFICATE

#### CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2023 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2023 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2023 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2023 Bonds.

1. Sale of the Series 2023 Bonds. As of the date of this certificate, for each Maturity of the Series 2023 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Central Parc Community Development District.

(b) *Maturity* means Series 2023 Bonds with the same credit and payment terms. Series 2023 Bonds with different maturity dates, or Series 2023 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2023 Bonds. The Sale Date of the Series 2023 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2023 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2023 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2023 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2023 Reserve Account Requirement was necessary in order to market and sell the Series 2023 Bonds given the nature of the Series 2023 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2023 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2023 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2023 Bonds.

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Dated: [Closing Date]

**SCHEDULE A**  
**SALE PRICES OF THE SERIES 2023 BONDS**  
*(Attached)*

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JUNE [ ], 2023**

**NEW ISSUE – BOOK-ENTRY ONLY  
LIMITED OFFERING**

**NOT RATED**

*In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2023 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023 Bonds.*

**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT  
(City of North Port, Florida)**

**\$8,480,000\* Special Assessment Revenue Bonds, Series 2023**

Dated: Date of original issuance

Due: May 1, as shown below

The \$8,480,000\* Central Parc Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), are being issued by the Central Parc Community Development District (the "District") pursuant to a Master Trust Indenture dated as of July 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2023 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2020-04, enacted by the City Commission of the City of North Port, Florida (the "City"), on February 25, 2020 (the "Ordinance").

The Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, which includes the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds. The Series 2023 Pledged Revenues consist of the revenues received by the District from the Series 2023 Assessments (as further described herein). The Series 2023 Pledged Funds include all of the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein. The Series 2023 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2023 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023.

**The Series 2023 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.**

The Series 2023 Bonds are being issued to (a) finance a portion of the Cost of the Series 2023 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

THE SERIES 2023 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED

INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2023 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2023 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2023 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,  
YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

\$ _____	_____ %	Term Series 2023 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2023 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2023 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2023 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____

*The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Mahoney Law Group, P.A., Clearwater, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be available for delivery through the facilities of DTC on or about \_\_\_\_\_, 2023.*

**MBS Capital Markets, LLC**

Dated: \_\_\_\_\_, 2023

\* Preliminary, subject to change.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

## **RED HERRING LANGUAGE**

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2023 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



**CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS\***

Mark Gerenger†, Chairman  
James Blucher†, Vice Chairman  
Jonathan Hunter†, Assistant Secretary  
Sean Landers†, Assistant Secretary

**DISTRICT MANAGER/ASSESSMENT CONSULTANT**

Special District Services, Inc.  
Palm Beach Gardens, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**CONSULTING ENGINEER**

Kimley-Horn and Associates, Inc.  
Fort Myers, Florida

**BOND COUNSEL**

Bryant Miller Olive P.A.  
Orlando, Florida

---

\* There is one vacancy on the Board.

† Affiliate or employee of the Developer (as defined herein).

## REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of North Port, Florida, Sarasota County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2023 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2023 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, the City of North Port, Florida, Sarasota County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking

statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: [www.munios.com](http://www.munios.com) and [www.emma.msrb.org](http://www.emma.msrb.org). This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

## TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION .....	1
SUITABILITY FOR INVESTMENT .....	3
DESCRIPTION OF THE SERIES 2023 BONDS .....	4
General Description .....	4
Redemption Provisions.....	5
Notice of Redemption .....	7
Book-Entry Only System .....	8
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS .....	10
General.....	10
No Parity Bonds; Limitation on Parity Assessments .....	11
Funds and Accounts .....	11
Series 2023 Reserve Account .....	12
Series 2023 Revenue Account .....	13
Investments .....	15
Series 2023 Acquisition and Construction Account.....	15
Agreement for Assignment of Development Rights .....	16
Completion Agreement.....	17
True-Up Agreement .....	17
Enforcement of Completion Agreement and True-Up Agreement .....	17
Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account upon Occurrence of Event of Default .....	17
Events of Default and Remedies.....	18
Provisions Relating to Bankruptcy or Insolvency of Landowner.....	19
Enforcement and Collection of Series 2023 Assessments .....	21
Additional Covenants Regarding Assessments .....	23
Re-Assessment.....	23
ENFORCEMENT OF ASSESSMENT COLLECTIONS .....	23
General.....	23
Direct Billing & Foreclosure Procedure .....	24
Uniform Method Procedure .....	25
THE DISTRICT .....	28
General.....	28
Legal Powers and Authority .....	28
Board of Supervisors .....	29
District Manager and Other Consultants .....	30
THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT .....	30
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS .....	31
THE DEVELOPMENT.....	33
Overview .....	33
Land Acquisition/Development Financing.....	33
Zoning/Permitting/Environmental .....	34
Utilities .....	36
Land Use Plan .....	36
Development Status .....	36
Builder Contract.....	36

Projected Absorption .....	37
Residential Product Offerings .....	38
Home Construction/Sales Activity.....	38
Recreational Amenities .....	38
Schools .....	38
Marketing .....	39
Fees and Assessments.....	39
Competition .....	39
THE DEVELOPER.....	40
BONDOWNERS' RISKS .....	41
Limited Pledge.....	42
Concentration of Land Ownership and Bankruptcy Risks .....	42
Delay and Discretion Regarding Remedies.....	43
Limitation on Funds Available to Exercise Remedies.....	43
Determination of Land Value upon Default .....	43
Landowner Challenge of Assessed Valuation .....	43
Failure to Comply with Assessment Proceedings.....	44
Other Taxes and Assessments.....	44
Limited Secondary Market .....	44
Inadequacy of Series 2023 Reserve Account.....	45
Regulatory and Environmental Risks .....	45
Economic Conditions .....	46
Cybersecurity.....	46
Infectious Viruses and/or Diseases.....	46
Damage to District from Natural Disasters.....	46
Change in Development Plans.....	47
Completion of CIP .....	47
District May Not be Able to Obtain Permits.....	47
Interest Rate Risk; No Rate Adjustment for Taxability.....	48
IRS Examination and Audit Risk .....	48
Legislative Proposals and State Tax Reform .....	50
Loss of Exemption from Securities Registration .....	51
Prepayment and Redemption Risk.....	51
Performance of District Professionals .....	51
Existing Mortgage and Mortgagee Acknowledgement.....	51
No Rating or Credit Enhancement.....	52
Mortgage Default and FDIC .....	52
ESTIMATED SOURCES AND USES OF BOND PROCEEDS .....	52
DEBT SERVICE REQUIREMENTS .....	53
TAX MATTERS .....	54
General.....	54
Information Reporting and Backup Withholding .....	55
Other Tax Matters Relating to the Series 2023 Bonds .....	55
Tax Treatment of Original Issue Discount .....	57
Tax Treatment of Bond Premium.....	58
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	58
VALIDATION .....	58
LITIGATION .....	58

District .....	58
Developer .....	59
CONTINUING DISCLOSURE .....	59
General.....	59
District Continuing Compliance.....	59
Developer Continuing Compliance.....	60
UNDERWRITING.....	60
LEGALITY FOR INVESTMENT .....	60
LEGAL MATTERS.....	60
AGREEMENT BY THE STATE .....	61
FINANCIAL STATEMENTS.....	61
EXPERTS AND CONSULTANTS.....	61
CONTINGENT AND OTHER FEES.....	62
NO RATING OR CREDIT ENHANCEMENT .....	62
MISCELLANEOUS.....	62

APPENDICES:

APPENDIX A	ENGINEER'S REPORT
APPENDIX B	ASSESSMENT REPORT
APPENDIX C	FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE
APPENDIX D	FORM OF OPINION OF BOND COUNSEL
APPENDIX E	FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX F	AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

# LIMITED OFFERING MEMORANDUM

relating to

## **CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT (City of North Port, Florida) \$8,480,000\* Special Assessment Revenue Bonds, Series 2023**

### INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Central Parc Community Development District (the "District") in connection with the offering and issuance by the District of its \$8,480,000\* Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of July 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on March 20, 2020 and June [20], 2023, authorizing the issuance of the Series 2023 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2020-04, enacted by the City Commission of the City of North Port, Florida (the "City"), on February 25, 2020 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 207 acres of land (the "District Lands") located entirely within the City in Sarasota County, Florida (the "County"). For more complete information about the District, its Governing Body and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

---

\* Preliminary, subject to change.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2023 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2023 Bonds are being issued to (a) finance a portion of the Cost of the Series 2023 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

The District is currently planned to include 500 residential units and a separate mixed-use area anticipated to be developed into various senior living units, multi-family units and commercial/retail uses. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including roadways, stormwater management facilities, utilities, offsite master improvements, landscaping, irrigation, environmental conservation and mitigation, and associated professional fees. The CIP has been allocated to two (2) separate and distinct areas within the District, the residential portion (the "Residential Lands") and the mixed-use portion (the "Mixed Use Lands"). The portion of the CIP allocable to the Residential Lands is hereinafter referred to as the "Series 2023 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, including the revenues received by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. Upon issuance of the Series 2023 Bonds, the Series 2023 Assessments will be levied on an equal per acre basis on the Residential Lands planned to include 500 residential units (the "Series 2023 Assessment Area"). Ultimately, the Series 2023 Assessments are anticipated to be levied on 500 residential units that are all subject to assessment as a result of the Series 2023 Project as described in the Assessment Report (hereinafter defined).

The Series 2023 Assessments represent an allocation of the costs of the Series 2023 Project, including bond financing costs, to the Series 2023 Assessment Area in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2023 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2023 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2023 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof.



The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS - No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2023 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2023 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

### **SUITABILITY FOR INVESTMENT**

Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter"), to give any information or make any representations other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2023 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2023 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2023 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2023 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Prospective investors in the Series 2023 Bonds should have such knowledge

and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

## **DESCRIPTION OF THE SERIES 2023 BONDS**

### **General Description**

The Series 2023 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2023 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2023 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event, such Series 2023 Bond shall bear interest from its date.

Debt Service on each Series 2023 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15<sup>th</sup>) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2023 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2023 Bonds

are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds).

The Series 2023 Bonds will initially be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2023 Bonds and, so long as the Series 2023 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

**Redemption Provisions**

*Optional Redemption.* The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20\_\_, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption.* The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

---

\* Final maturity

The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

---

\* Final maturity

The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

---

\* Final maturity

The Series 2023 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

---

\* Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal and any excess amount on deposit in the Series 2023 Reserve Account resulting from a reduction in the Series 2023 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

### **Notice of Redemption**

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

### **Book-Entry Only System**

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2023 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from

the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2023 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such

payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS**

### **General**

The Series 2023 Bonds are payable from and secured by the revenues received by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture (collectively, the "Series 2023 Trust Estate"). Series 2023 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2023 Assessments represent an allocation of the costs of the Series 2023 Project, including bond financing costs, to such benefited land within the Series 2023 Assessment Area in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO



PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

### **No Parity Bonds; Limitation on Parity Assessments**

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2023 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS. See "– Enforcement and Collection of Series 2023 Assessments" below.

### **Funds and Accounts**

The Indenture requires that the Trustee establish the following Funds and Accounts: (a) an Acquisition and Construction Fund, and therein, a Series 2023 Acquisition and Construction Account and a Series 2023 Costs of Issuance Account; (b) a Debt Service Fund, and therein, (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account, a Series 2023 Interest Account and a Series 2023 Capitalized Interest Account, and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount; (c) a Reserve Fund, and therein, a Series 2023 Reserve Account, which Series 2023 Reserve Account shall be held for the benefit of all Series 2023 Bonds, without distinction as to Series 2023 Bonds

and without privilege or priority of one Series 2023 Bond over another; (d) a Revenue Fund, and therein, a Series 2023 Revenue Account; and (e) a Rebate Fund, and therein, a Series 2023 Rebate Account.

### **Series 2023 Reserve Account**

The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. "Series 2023 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions are met, an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023 Bonds is equal to \$\_\_\_\_\_. Upon receipt by the Trustee of the Reserve Release Certifications (hereinafter defined) and thereafter, the Series 2023 Reserve Account Requirement is defined in the Supplemental Indenture to mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023 Reserve Account as a result of the deposit of Series 2023 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 of the Supplemental Indenture.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all residential lots subject to the Series 2023 Assessments have been developed, platted and sold to third-party builders, (b) all Series 2023 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2023 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023 Prepayment Subaccount.

On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-

fifth (45<sup>th</sup>) day), the District shall recalculate the Series 2023 Reserve Account Requirement taking into account any Series 2023 Prepayment Principal on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Account Requirement as a result of such Series 2023 Prepayment Principal to the Series 2023 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2023 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

### **Series 2023 Revenue Account**

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2023 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023 Revenue Account the Series 2023 Pledged Revenues other than Series 2023 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023 Revenue Account, and that Series 2023 Pledged Revenues which the District informs the Trustee constitute Series 2023 Prepayment Principal shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2023 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached to the Supplemental Indenture and in accordance with the provisions of the Indenture.

(d) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023 Interest Account, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023 Capitalized Interest Account in accordance with the Supplemental Indenture, and less any other amount already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, on May 1, 20\_\_, and each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2023 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023

Revenue Account to the Series 2023 Rebate Account established for the Series 2023 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

## **Investments**

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023 Acquisition and Construction Account, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through [\_\_\_\_\_], and thereafter earnings in the Series 2023 Reserve Account shall be allocated to and deposited into the Series 2023 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through [\_\_\_\_\_], and thereafter shall be allocated to and deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023 Reserve Account, prior to the deposit of any earnings in the Series 2023 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023 Reserve Account until the balance on deposit therein is equal to the Series 2023 Reserve Account Requirement.

## **Series 2023 Acquisition and Construction Account**

Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Series 2023 Project upon compliance with the requisition

provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023 Project which are required to be reserved in the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the Indenture and in the manner prescribed in the form of Series 2023 Bonds attached to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2023 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023 Reserve Account into the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2023 Project. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2023 Project has been established, the Series 2023 Acquisition and Construction Account shall be closed.

### **Agreement for Assignment of Development Rights**

Contemporaneously with the issuance of the Series 2023 Bonds, Sabal Trace Development Partners, LLC, a Florida limited liability company (the "Developer") and the District will enter into a Collateral Assignment and Assumption of Development and Contract Rights (Series 2023 Bonds) (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Developer defaults in the payment of Series 2023 Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of its development rights and contract rights relating to lands benefited by the Series 2023 Project (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the lands owned by the Developer within the Series 2023 Assessment Area. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the City, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Series 2023 Assessment Area, if any.

## **Completion Agreement**

In connection with the issuance of the Series 2023 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the CIP to the extent that proceeds of the Series 2023 Bonds and any future Series of Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

## **True-Up Agreement**

In connection with the issuance of the Series 2023 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to timely pay all Series 2023 Assessments on lands owned by the Developer and to pay when requested by the District any amount of Series 2023 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2023 Bonds.

## **Enforcement of Completion Agreement and True-Up Agreement**

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

## **Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account upon Occurrence of Event of Default**

In accordance with the provisions of the Indenture, the Series 2023 Bonds are secured solely by the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds comprising the Series 2023 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2023 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay

costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2023 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

### **Events of Default and Remedies**

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the Series 2023 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2023 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2023 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) any portion of the Series 2023 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2023 Reserve Account to pay Debt Service on the Series 2023 Bonds;
- (h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2023 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and
- (i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2023



Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2023 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2023 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2023 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2023 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2023 Assessments collected directly by the District when due, that the entire Series 2023 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

### **Provisions Relating to Bankruptcy or Insolvency of Landowner**

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2023 Assessments pledged to the Series 2023 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Indenture that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2023 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2023 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the

District's claim and rights with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2023 Assessments pledged to the Series 2023 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

### **Enforcement and Collection of Series 2023 Assessments**

The primary source of payment for the Series 2023 Bonds is the Series 2023 Assessments imposed on each landowner within the Series 2023 Assessment Area which is specially benefited by the Series 2023 Project. To the extent that landowners fail to pay such Series 2023 Assessments, delay payments, or are unable to pay such Series 2023 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2023 Assessments levied on platted lots and pledged to secure the Series 2023 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method") and Series 2023 Assessments levied on unplatted lots and pledged to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2023 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that

such Series 2023 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2023 Assessment, then such Series 2023 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2023 Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2023 Bonds then Outstanding, declare the entire unpaid balance of such Series 2023 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2023 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2023 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2023 Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2023 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2023 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2023 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the

benefit of the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Series 2023 Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

### **Additional Covenants Regarding Assessments**

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Report, and to levy the Series 2023 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

### **Re-Assessment**

Pursuant to the Master Indenture, if any Series 2023 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2023 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2023 Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case any such subsequent Series 2023 Assessment shall also be annulled, the District shall obtain and make other Series 2023 Assessments until a valid Series 2023 Assessment shall be made.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2023 Bonds is the revenues received by the District from the collection of Series 2023 Assessments to be imposed on certain lands in the District specially benefited by the Series 2023 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2023 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Sarasota County Tax Collector (the "Tax Collector") or the Sarasota County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Assessments during any year.

Such delays in the collection of Series 2023 Assessments, or complete inability to collect any Series 2023 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

For the Series 2023 Assessments to be valid, the Series 2023 Assessments must meet two requirements: (a) the benefit from the Series 2023 Project to the lands subject to the Series 2023 Assessments must exceed or equal the amount of the Series 2023 Assessments; and (b) the Series 2023 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2023 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2023 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2023 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Assessments and the ability to foreclose the lien of such Series 2023 Assessments upon the failure to pay such Series 2023

Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2023 Assessments. See "BONDOWNERS' RISKS" herein.

### **Uniform Method Procedure**

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2023 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2023 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2023 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the

holders of the Series 2023 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a



certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land

by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

## **THE DISTRICT**

### **General**

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 207 acres of land located entirely within the City.

### **Legal Powers and Authority**

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2023 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or

extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the City or County and its respective departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2023 Bonds.

### **Board of Supervisors**

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-

year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board\* and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Mark Gerenger†	Chairman	November 2024
James Blucher†	Vice Chairman	November 2024
Jonathan Hunter†	Assistant Secretary	November 2026
Sean Landers†	Assistant Secretary	November 2026

\* There is one vacancy on the Board.

† Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

### **District Manager and Other Consultants**

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Special District Services, Inc., has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410 and their phone number is (561) 630-4922.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Kimley-Horn and Associates, Inc., Fort Myers, Florida, as Consulting Engineer; and Special District Services, Inc., Palm Beach Gardens, Florida, as Assessment Consultant.

### **THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT**

Kimley-Horn and Associates, Inc. (the "Consulting Engineer"), has prepared the Engineer's Report dated March 20, 2022 (the "Master Engineer's Report"), as supplemented

by the Supplement to Engineer's Report dated April 28, 2020 (the "First Supplement"), describing the scope and estimated cost of the District's capital improvement program (as previously defined, the "CIP") and, again supplemented with detailed information concerning the Series 2023 Project by the Second Supplement to Engineer's Report dated May 31, 2023 (the "Second Supplement" and, together with the Master Engineer's Report and the First Supplement, the "Engineer's Report"), each attached hereto as part of composite APPENDIX A. The information in this section relating to the CIP and the Series 2023 Project is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The CIP is estimated to cost approximately \$23.683 million and includes roadways, stormwater management facilities, utilities, offsite master improvements, landscaping, irrigation, environmental conservation and mitigation, and associated professional fees. The CIP has been allocated to two (2) separate and distinct areas within the District, the residential portion (as previously defined, the "Residential Lands") and the mixed-use portion (as previously defined, the "Mixed Use Lands").

The portion of the CIP allocable to the Residential Lands is estimated to cost \$20.387 million (the "Series 2023 Project"). Proceeds of the Series 2023 Bonds totaling approximately \$7.3 million\* will be utilized to construct and/or acquire a portion of the Series 2023 Project. To date, the Developer estimates it has expended approximately \$[ ] million in development related expenditures. The remainder of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds is anticipated to be funded with proceeds of the Development Loan (hereinafter defined) and contributions from the Developer. At the time of issuance of the Series 2023 Bonds, the Developer and the District will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the CIP not funded with proceeds of the Series 2023 Bonds or a future Series of Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the CIP.

The status of construction and permitting for the CIP is outlined in the Engineer's Report attached hereto as composite APPENDIX A. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning/Permitting/Environmental" for a more detailed description of the zoning, permitting and environmental status of the Development.

## **ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS**

Special District Services, Inc. (in such capacity, the "Assessment Consultant"), has prepared the Master Assessment Methodology Report dated June 2, 2020 (the "Master Assessment Report") and the [Supplemental Assessment Methodology Report] dated June [ ], 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), attached hereto as composite APPENDIX B. The Supplemental Assessment Report provides for a methodology to allocate the total costs

---

\* Preliminary, subject to change.

and benefit derived from the Series 2023 Project and the Series 2023 Assessments levied in connection with the Series 2023 Bonds.

The Series 2023 Assessments securing the Series 2023 Bonds will initially be levied on an equal per acre basis on the Residential Lands, which are planned to include 500 single-family residential units (as previously defined, the "Series 2023 Assessment Area"). As the assessable parcels of land within the Series 2023 Assessment Area are developed and platted, the Series 2023 Assessments are then allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. The Series 2023 Assessments are ultimately expected to be allocated on a per unit basis to the 500 residential units planned within the Series 2023 Assessment Area. As discussed herein, 120 lots are under active development and are in the process of receiving final plat approval from the City which is anticipated to be obtained in the third quarter of 2023.

<b>Product Type</b>	<b>Units</b>	<b>Series 2023 Bonds Principal Per Unit</b>	<b>Series 2023 Bonds Gross Annual Debt Service Per Unit*</b>
Single-family 35'	250	\$14,133	\$1,064
Single-family 52'	250	19,787	1,489
	<b>500</b>		

\* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

*The information herein below appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" have been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2023 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer" and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.*

*The Developer's obligation to pay the Series 2023 Assessments is limited solely to its obligation as a landowner, just as any other landowner within the Development. The Developer is not a guarantor of payment on any property within the Development and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2023 Assessments.*

## THE DEVELOPMENT

### Overview

Central Parc at North Port (the "Development") consists of approximately 207 acres and is located within the City of North Port, Florida (as previously defined, the "City"). The boundaries of the Development and the District are co-terminus. The Development is bound on the east by North Port Boulevard, on the north by Appomattox Drive and sits just west of South Sumter Boulevard. The main entrance to the Development along Greenwood Avenue is located approximately one (1) mile from U.S. Highway 41. A second access is proposed along the northern border of the District at Appomattox Drive. Downtown Sarasota and the Sarasota/Bradenton International Airport are approximately thirty-four (34) and thirty-nine (39) miles northwest of the Development, respectively, which can be accessed via Interstate 75. In addition, downtown Venice is located approximately sixteen (16) miles west of the Development.

A number of retail, entertainment and dining options are located within close proximity to the Development. In addition to retail and dining opportunities located along U.S. Highway 41, the Port Charlotte Town Center, located approximately six (6) miles east of the Development at the intersection of Veterans Boulevard and U.S. Highway 41, is filled with shopping, restaurants and entertainment including over 100 retail stores and a Regal 16-cinema. Additional recreational opportunities include Manasota and Venice Beach located within sixteen (16) miles of the Development. Venice Regional Medical Center and Englewood Community Hospital are each located within twelve (12) miles of the Development.

As indicated herein, the Development has been the site of the Sable Trace Golf and Country Club since 1970. The Developer has redesigned the site to include single-family residential homes with a separate mixed-use phase fronting the main entrance at Greenwood Avenue. As currently planned, the mixed-use area is anticipated to be developed into various senior living units, multi-family units and commercial/retail uses. The residential area of the Development is currently planned to include 500 single-family residential units and has been designed to blend with existing residential neighborhoods previously situated along the golf course. As described further herein, the Developer has entered into a lot purchase agreement with D.R. Horton (hereinafter defined) for the purchase all of the 500 planned lots in the Series 2023 Assessment Area on a takedown basis commencing upon initial development completion. As discussed herein, Development activities are underway.

### Land Acquisition/Development Financing

The Developer acquired the land constituting the Development out of foreclosure in October 2017 for an aggregate purchase price of \$1.8 million which included certain costs attributable to back taxes and fees related to the foreclosed property. The acquisition of the lands was effectuated with a \$2 million loan (the "Original Loan") from Fields-Realty, LLC, a Florida limited liability company (in such capacity, the "Mortgagee"), which is also a member of the Developer. See "THE DEVELOPER" herein. In December 2022, the Developer renewed and replaced the Original Loan with a new loan from the Mortgagee in the amount of \$10.0 million (the "Development Loan"). In addition to renewing the

Original Loan in the amount of \$2 million, the Development Loan also provides for a future advance in the amount of \$8 million for the development and horizontal construction of the lands constituting the Development. Notwithstanding the terms of the Original Loan, the Developer is required to make interest payments at an eight percent (8%) interest rate on the principal balance of the Development Loan outstanding through the final maturity date of December 31, 2024. As of May 31, 2023, the outstanding balance of the Development Loan was approximately \$[ ] million.

[The Development Loan is secured by an amended mortgage, assignment of rents and leases, security agreement and fixture filing, which provides for, among other things, a mortgage on the land within the Development owned by the Developer (the "Mortgage"). Upon issuance of the Series 2023 Bonds, the Mortgagee will enter into an agreement acknowledging the superiority of the lien of the Series 2023 Assessments to the Mortgage and licensing the assignment of development rights provided for in the Mortgage. See "BONDOWNERS' RISKS – Existing Mortgage and Mortgagee Acknowledgment" herein.]

To date, the Developer estimates it has expended approximately \$[ ] million in development-related expenditures. Proceeds of the Series 2023 Bonds totaling approximately \$7.3 million\* will be utilized to construct and/or acquire a portion of the Series 2023 Project. The remainder of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds, as well as such costs as the recreational facilities and bridge improvements, are anticipated to be funded with the Development Loan and contributions from the Developer. As discussed herein, Development activities are underway.

### **Zoning/Permitting/Environmental**

*Zoning.* In July 2018, the lands constituting the Development were re-zoned as Planned Community Development ("Central Parc PCD") with Development Master Plan ("DMP") approval by the City pursuant to Ordinance No. 2019-08. The DMP provides for the development of 500 residential units with a mixed-use component permitting medium density residential, commercial, and office uses.

In accordance with the Central Parc PCD, development of the property comprising the Development will be undertaken in accordance with the Development Order ("DO"). A summary of certain of the conditions of the DO is provided below.

- *Transportation Impact Fee Reimbursement Agreement* – The transportation agreement requires the design, permitting and construction of a bridge which carries the neighborhood's main entrance at Greenwood Avenue across Cocoplum Waterway to connect to Tuscola Boulevard. The bridge must be completed prior to or concurrently with the issuance of the certificate of occupancy for the 250<sup>th</sup> dwelling unit in the Development. The estimated current cost of the construction of the bridge is \$1.819 million. Pursuant to the agreement, the City will grant transportation impact fee credits for the construction of the bridge in an amount not to exceed \$1.819 million.

---

\* Preliminary, subject to change.



- *Utility Construction Inspection Fees* – The Developer is required to pay a fee based on a percentage of the cost of the utility construction. The Developer intends on permitting the utilities in the Development in phases and paying such fees in accordance with the DO.
- *Arsenic Remediation Action Plan* – As described below in the subsection titled "Environmental," a remedial action plan ("RAP") for each phase of the Development must be approved by the Florida Department of Environmental Protection ("FDEP") and submitted to the City prior to the start of arsenic remediation activity. All arsenic remediation for each phase of construction must be completed prior to the completion of the construction of infrastructure for each phase.

Permitting. The Developer has obtained certain permits for the Development with others pending or to be obtained as development progresses. The Developer has obtained an Environmental Resource Permit ("ERP") from the South Florida Water Management District for stormwater management for all of the Development. The Developer has [submitted an application to amend the ERP to provide for development work to be undertaken in accordance with the City's approved plans]. As indicated above, utility permitting and RAP approval is being undertaken in phases. As discussed under the heading "– Development Status" below, development activities are underway and the Developer is in the process of receiving final plat approval from the City for the initial phase of 120 lots.

Upon issuance of the Series 2023 Bonds, the Consulting Engineer will certify that all permits for the development of the lands within the Series 2023 Assessment Area have either been obtained or are anticipated to be obtained in the ordinary course.

Environmental. As previously discussed herein, the lands constituting the District were formerly the site of the Sabal Trace golf course which ceased operations in 2015. In conjunction with the acquisition of the lands constituting the Development, an arsenic background study for soils was completed by A.C.T. Environmental & Infrastructure, Inc. and revised by Geosyntec Consultants, Inc., that identified naturally occurring arsenic present in the soils in addition to impacts related to the application of arsenic containing agrochemicals on the golf course. In 2020, the City entered into a Brownfield Site Rehabilitation Agreement with the Developer designating the lands constituting the Development as a brownfield area and providing for the remediation of the former Sabal Trace golf course.

Remediation activities in the Development commenced in [\_\_\_\_\_] and have been undertaken in phases, generally as follows: (a) soil and groundwater site assessment to be completed and submitted to FDEP for approval; (b) upon FDEP approval of the site assessment, a RAP including the general methods for managing arsenic-impacted soils and the approach for managing exposure to meet the applicable cleanup target levels for the anticipated land use must be submitted and approved by FDEP; (c) after completion of the remediation in accordance with the RAP submitted for the Development lands or a phased portion thereof, documentation of completion of such activities must be submitted to FDEP; and (d) FDEP shall deem each phase of remediation complete as acknowledged by a letter of compliance. Soil remediation generally includes the excavation of soil from targeted

areas exhibiting soil arsenic concentrations above targeted levels for both on-site use and offsite disposal and broader scale soil removal with offsite disposal followed by backfilling from an offsite source. [To date, [ ] of the planned 500 units have received RAP approval and a letter of compliance from FDEP. FDEP approval of the RAP for the remaining lands in the District, comprising [ ] units, is anticipated to be received in the next thirty (30) to sixty (60) days.]

**Utilities**

North Port Utilities is providing water and sewer service to the Development and [ ] is providing underground electrical power to the Development. Cable and internet service is being provided by [ ].

**Land Use Plan**

As referenced herein, the Series 2023 Assessment Area consists of the residential area of the Development which is currently planned to include 500 single-family residential units. The following table illustrates the current land use plan for the Series 2023 Assessment Area, which is subject to change:

<u>Product Type</u>	<u>Units</u>
Single-family 35'	250
Single-family 52'	250
	<b>500</b>

**Development Status**

Development activities in the Series 2023 Assessment Area commenced in [ ] 2023], which include, without limitation, remediation, mass grading and utility work. In addition, development work is underway on Tuscola Boulevard extending north from the main entry at Greenwood Avenue to the primary roundabout in the Development, which will provide immediate access to the Series 2023 Assessment Area. Development activities for the first [120] lots in the Development are anticipated to be completed in the [ ] quarter of 2023]. The Developer has applied for and anticipates final plat approval to be obtained from the City for such lots in the Series 2023 Assessment Area in the third quarter of 2023. Further, work on subsequent phases is underway, with completion of all phases in the Development anticipated by the [ ] quarter of 2025].

**Builder Contract**

The Developer has entered into a lot purchase agreement ("Purchase Agreement") with D.R. Horton, Inc., a Delaware corporation ("D.R. Horton") for the purchase of all of the planned 500 single-family lots in the Development. The Purchase Agreement provides for closing on each homesite to occur in a series of takedowns upon the Developer's substantial completion of all development-related work pertaining to such takedown. The first lot takedowns are anticipated to occur in the [fourth quarter of 2023] with final lot closings scheduled to occur by the [ ] quarter of 2025] for all contracted lots. See "- Projected Absorption" below for a detail of the estimated lot closings by product type.

The Purchase Agreement provides for the base purchase price of \$52,500 for each 35-foot lot and \$78,000 for each 52-foot lot, subject to an escalation of five percent (5%) each year commencing at initial takedown. Further, pursuant to the Purchase Agreement, D.R. Horton has made a total deposit equal to approximately \$[1.7 million], which will be credited against the total purchase price due at each takedown on a pro-rata per lot basis.

Pursuant to the Purchase Agreement, the Developer is required to have a recorded plat for each takedown and letter of compliance from FDEP deeming remediation complete for such takedown of lots. See "- Zoning/Permitting/Environmental" herein. The Developer has further satisfied certain drainage easement conditions and continues to meet its obligations pursuant to the Transportation Impact Fee Reimbursement Agreement, for which any delay thereof will result in the delay of the takedown of lots. As part of its contract obligations, the Developer is responsible for the costs to develop and construct the entrance feature to the Development prior to the initial takedown of lots and common area landscaping within sixty (60) days of final plat of each respective takedown. Further, the Developer is responsible for the costs to develop and construct the amenity center in the Development. Closing of lots is conditioned on the commencement of the construction of the amenity center. See "- Recreational Amenities" herein. Construction of the initial amenity center is anticipated to commence in the [\_\_\_\_\_] quarter of 2023], with completion expected by the [fourth quarter of 202\_].

D.R. Horton is a Delaware corporation, the common stock of which is listed on the New York Stock Exchange under the symbol "DHI." D.R. Horton is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for D.R. Horton is No.1-14122. The registration statement and other SEC filings are available through the SEC's EDGAR access system at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

**Projected Absorption**

The following table sets forth the anticipated lot absorption schedule for residential lot takedowns of the 500 lots within the Series 2023 Assessment Area. Lot closings are anticipated to begin in the [\_\_\_\_\_] quarter of 2023. It is currently expected that home sales and home construction activities will commence in the [\_\_\_\_\_] quarter of 2024] with home closings anticipated to commence in the [\_\_\_\_\_] quarter of 202\_]. Homes are anticipated to be sold at pace of [\_\_\_\_\_] per year.

<b>Product Type</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
Single-family 35'				250
Single-family 52'				250
<b>Total</b>				<b>500</b>

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business,

economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

**Residential Product Offerings**

It is currently intended that D.R. Horton will be the sole homebuilder in the Series 2023 Assessment Area with homes anticipated to be offered under both its [D.R. Horton and Express Homes product lines]. Current estimated home sizing and pricing are provided below for those product types that are currently intended to be offered in the Series 2023 Assessment Area, which is subject to change.

<u>Product Type</u>	<u>Est. Square Footage</u>	<u>Est. Base Pricing</u>
Single-family 35' ( <i>Express Homes</i> )		
Single-family 52' ( <i>D.R. Horton Homes</i> )		

**Home Construction/Sales Activity**

It is currently anticipated that D.R. Horton will construct [ten (10) model homes] along with an on-site sales center in the Series 2023 Assessment Area. Construction of the model homes along with the on-site sales center is anticipated to commence in the [\_\_\_\_\_ quarter of 202\_] with completion thereof anticipated by the [\_\_\_\_\_ quarter of 202\_]. Home sales and home construction activities are anticipated to commence in the [\_\_\_\_\_ quarter of 202\_] with home closings anticipated to commence in the [\_\_\_\_\_ quarter of 202\_].

**Recreational Amenities**

The Series 2023 Assessment Area is planned to include recreational facilities to serve the residents therein. Such recreational facilities are planned to include a clubhouse, pool, kids splash pads, pickle ball courts and bocce ball courts. Construction of the recreational facilities is scheduled to commence in the [\_\_\_\_\_ quarter of 2023] with scheduled completion in the [\_\_\_\_\_ quarter of 202\_]. The estimated cost for such recreational facilities is approximately \$[\_\_\_] million, which will be funded by the Developer. Upon completion, it is anticipated that the recreational facilities will be conveyed to the homeowner's association established for the Development.

**Schools**

Based upon current school districting, school children residing in the Series 2023 Assessment Area will attend Glenallen Elementary School, Heron Creek Middle School and North Port High School, each located approximately five (5) miles from the Series 2023 Assessment Area, and all of which received a "B" rating from the Florida Department of Education for 2022. However, future capacity limitations or redistricting could result in a change to which schools children residing in the Series 2023 Assessment Area would attend.

## Marketing

As stated herein, it is currently anticipated that D.R. Horton will be the sole homebuilder in the Series 2023 Assessment Area. It is anticipated that D.R. Horton will incorporate the marketing efforts for home sales in the Series 2023 Assessment Area into its overall local, regional and state marketing program which may include, without limitation, internet, social media, realtor functions, print and radio ads.

## Fees and Assessments

Each property owner in the Series 2023 Assessment Area will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Series 2023 Assessments levied by the District in connection with Series 2023 Bonds, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District, each as described in more detail below.

Property Taxes. The current millage rate for the area in which the District is located is 14.7924. Assuming a home with a taxable value of \$350,000, the annual property tax would be approximately \$5,177.

Homeowner's Association Fees. All homeowners will be subject to annual master homeowner's association ("HOA") fees for architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The [monthly] HOA fee for single-family homes in the Series 2023 Assessment Area is currently estimated at \$[190] for 35' wide lots and \$[217] for 52' wide lots.

District Special Assessments. Property owners in the Series 2023 Assessment Area will be subject to the Series 2023 Assessments levied in connection with the Series 2023 Bonds. In addition, all property owners in the Series 2023 Assessment Area will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied in the Series 2023 Assessment Area by the District for each respective product type.

<u>Product Type</u>	<u>Units</u>	<u>Series 2023 Bonds Gross Annual Debt Service Per Unit*</u>	<u>FY 2023 O&amp;M Assessment Per Unit</u>
Single-family 35'	250	\$1,064	
Single-family 52'	250	1,489	
	<b>500</b>		

\* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

## Competition

The Developer expects that competition for the homes to be built in the Series 2023 Assessment Area will primarily come from communities within its sub-market which include the Isles at Westport (*West Port CDD*) to the east as well as the primary home communities in Wellen Park (*West Villages Improvement District*) to the west.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels pose primary competition to the homes to be constructed in the Series 2023 Assessment Area.

### **THE DEVELOPER**

The landowner and developer of the Development is Sabal Trace Development Partners, LLC, a Florida limited liability company (as previously defined, the "Developer"). The Developer is a special purpose entity whose primary asset is its interests in the lands comprising the Development. The members of the Developer are GNP Development Partners, LLC (50%) ("GNP Development"), a Florida limited liability company, and Fields-Realty, LLC (50%), a Florida limited liability company. Fields-Realty, LLC, is the manager of the Developer and GNP Development is responsible for the day-to-day operations of the Development.

GNP Development is a privately owned, boutique real estate investment and development firm based in central Florida, with projects throughout the United States. The firm has a track record of more than \$1 billion in investment, development and advisory services and is currently developing over 500,000 square feet of mixed-use development. GNP Development offers a fully-integrated, national real estate platform with capabilities in principal investment, development, and asset management.

In addition to the Development, the following table represents past and current projects that GNP Development has worked on or is currently working on.

[Remainder of Page Intentionally Left Blank]

<b>Project</b>	<b>Location</b>	<b>Size</b>	<b>Description</b>
<b>Current Projects</b>			
Marathon Project	Marathon, FL	+/- 5 acres	Waterfront Florida Keys 14 townhome residential and vacation rental project
Surgery Center Developments	National/Celebration, FL	20,000 sq. ft.	Ambulatory surgery center development
Mandalay Bay Resort	Key Largo, FL	40,000 sq. ft.	25-key hotel, bar, waterfront restaurant, dive shop and full-service marina
Lake City Way	Seattle, WA	+/- 150,000 sq. ft.	129-unit multifamily and 1,600-40,000 sq. ft. retail/office space including a parking structure
RFH Affordable Housing	Key Largo, FL	--	46-unit affordable housing, 140 dry dock storage units
Springfield Lofts	Jacksonville, FL	90,000 sq. ft.	Conversion of older property into urban lofts with retail/office space
Willis Furniture MFH Adaptive-Reuse	Seattle, WA	+/- 20,000 sq. ft.	Conversion of an iconic furniture store into 22 urban lofts
Winter Garden Retail & Commercial	Winter Garden, FL	68,000 sq. ft.	8 buildings total, featuring a 15,000 sq. ft. two story surgery center
Dayton Surgery Adaptive Re-use	Dayton, OH	28,000 sq. ft.	Conversion to a two-tenant medical facility with a state-of-the-art ground floor surgery center
<b>Past Projects</b>			
Celebration Self Storage	Celebration, FL	82,000 sq. ft.	Climate controlled self storage
Colorado General Hospital	Broomfield, CO	86,600 sq. ft.	Three story boutique hospital with emergency department, 3-OR surgical center & 52 inpatient beds
D1 Sports Training & Physical Therapy Center	Tampa, FL	34,860 sq. ft.	Acquired distressed/vacant Circuit City; negotiated with multiple tenants before signing a lease with D1 Sports Therapy, then subsequent disposition
Fort Lauderdale Food Services	Fort Lauderdale, FL	32,000 sq. ft.	Redevelopment of distressed property
HCA Emergency Room	Jacksonville, FL	11,000, sq. ft.	Full service stand-alone emergency room
Poinciana Medical Arts	Kissimmee, FL	42,000 sq. ft.	Three story, Class A medical office building
Mercy Medical Center	Miami, FL	100,000 sq. ft.	Medical Center
Trinity Medical Center	Trinity, FL	90,000 sq. ft.	Developed on campus multi-tenant medical office building next to the newly developed HCA hospital
Hinesville Townhouse Project	Hinesville, GA	--	Ten 2,000 sq. ft. townhomes
Channelside Ventures	Tampa, FL	--	Acquisition of mixed-use office building, corporate office
Haines City Land Holdings	Haines City, FL	3 parcels	Acquired three +/- 1-acre parcels from regional bank with subsequent sale to a physician group
BluePearl Veterinary	Detroit, MI	10,000 sq. ft.	Freestanding commercial, single tenant rents property
Arizona General Hospital	Phoenix, AZ	40,000 sq. ft.	One story boutique hospital with emergency department, 2-OR surgical center and 16 inpatient beds
JFK Medical Office	West Palm Beach, FL	50,000 sq. ft.	Three story, Class A medical office building

More information on GNP Development can be found by visiting [www.gnpdev.com](http://www.gnpdev.com).

## BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2023 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2023 Bonds.

## **Limited Pledge**

The principal security for the payment of Debt Service on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. The Series 2023 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2023 Assessments or that they will pay such Series 2023 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2023 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2023 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2023 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2023 Project as security for, or a source of payment of, the Series 2023 Bonds. The Series 2023 Bonds are payable solely from, and secured solely by, the Series 2023 Trust Estate, including the Series 2023 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2023 Assessment on its property will not result in an increase in the amount of Series 2023 Assessments other landowners are or would be required to pay.

## **Concentration of Land Ownership and Bankruptcy Risks**

Until assessable properties within the Series 2023 Assessment Area are sold to end users, payment of the Series 2023 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2023 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2023 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2023 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Assessments and the ability of the District to foreclose the lien of the Series 2023 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.



## **Delay and Discretion Regarding Remedies**

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2023 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2023 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

## **Limitation on Funds Available to Exercise Remedies**

In the event of a default by a landowner in payment of Series 2023 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2023 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2023 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

## **Determination of Land Value upon Default**

The assessment of the benefits to be received by the benefited land within the Series 2023 Assessment Area as a result of implementation and development of the Series 2023 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2023 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2023 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2023 Bonds.

## **Landowner Challenge of Assessed Valuation**

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If

the Series 2023 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Assessment, even if the landowner is not contesting the amount of the Series 2023 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Series 2023 Assessments. Failure of the District to follow these procedures could result in the Series 2023 Assessments not being levied or potential future challenges to such levy.

### **Other Taxes and Assessments**

The willingness and/or ability of a landowner within the Series 2023 Assessment Area to pay the Series 2023 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the County, the Sarasota County School District and other special districts could, without the consent of the owners of the land within the Series 2023 Assessment Area, impose additional taxes or assessments on the property within the Series 2023 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2023 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2023 Assessments, would result in such landowner's Series 2023 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2023 Bonds.

As referenced herein, the Series 2023 Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

### **Limited Secondary Market**

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023 Bonds. Even if a

liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of the Series 2023 Assessment Area, existing market conditions and other factors.

### **Inadequacy of Series 2023 Reserve Account**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023 Assessments or a failure to collect the Series 2023 Assessments, but may not affect the timely payment of Debt Service on the Series 2023 Bonds because of the Series 2023 Reserve Account established by the District for the Series 2023 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023 Assessments, the Series 2023 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2023 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2023 Reserve Account Requirement for the Series 2023 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2023 Reserve Account to the Series 2023 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2023 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Assessments in order to provide for the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2023 Reserve Account to make up deficiencies or delays in collection of Series 2023 Assessments.

### **Regulatory and Environmental Risks**

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development. See "THE DEVELOPMENT – Zoning/Permitting/Environmental" herein.

The value of the land within the District, the ability to complete the Series 2023 Project or develop the Series 2023 Assessment Area, and the likelihood of timely payment of Debt Service on the Series 2023 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating

within the District or from surrounding property, and what effect such may have on the development of the lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Zoning/Permitting/Environmental" herein.

### **Economic Conditions**

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2023 Bonds.

### **Infectious Viruses and/or Diseases**

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential and/or commercial units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

### **Damage to District from Natural Disasters**

The value of the lands subject to the Series 2023 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Series 2023 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023 Assessments and pay Debt Service on the Series 2023 Bonds. The Series 2023 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

## **Change in Development Plans**

The Developer has the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

## **Completion of CIP**

The Series 2023 Bond proceeds will not be sufficient to finance the completion of the CIP. The portions of the CIP not funded with proceeds of the Series 2023 Bonds are expected to be funded with contributions from the Developer or a future Series of Bonds. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the CIP not funded with the proceeds of the Series 2023 Bonds or a future Series of Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2023 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023 Assessments. Failure to complete or substantial delays in the completion of the Series 2023 Project due to litigation or other causes may reduce the value of the lands in the Series 2023 Assessment Area and increase the length of time during which Series 2023 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2023 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds.

## **District May Not be Able to Obtain Permits**

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2023 Bonds in which the Developer collaterally assigns to the District certain of its development and contract rights relating to the Series 2023 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2023 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Agreement for Assignment of Development Rights" herein.

## **Interest Rate Risk; No Rate Adjustment for Taxability**

The interest rates borne by the Series 2023 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2023 Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Bonds for the risk inherent in the purchase of the Series 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2023 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2023 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2023 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023 Bonds will be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties. Because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. Prospective purchasers of the Series 2023 Bonds should evaluate whether they can own the Series 2023 Bonds in the event that the interest on the Series 2023 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

## **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the

IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2023 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an

audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. See also "TAX MATTERS" herein.

### **Legislative Proposals and State Tax Reform**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2023 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.



## **Loss of Exemption from Securities Registration**

Since the Series 2023 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2023 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

## **Prepayment and Redemption Risk**

The Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2023 Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

## **Performance of District Professionals**

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

## **Existing Mortgage and Mortgagee Acknowledgement**

As further described under "THE DEVELOPMENT – Land Acquisition/Development Financing" there is an existing mortgage (as previously defined, the "Mortgage") that burdens the lands in the District owned by the Developer in favor of Fields-Realty, LLC, a Florida limited liability company (as previously defined, the "Mortgagee"). Although the Series 2023 Assessments are considered to be superior to the lien of a conventional mortgage by operation of law, it is not unusual for mortgagees to raise defenses during a foreclosure action to protect their security interests, and similarly situated mortgagees have, in fact, raised defenses in the past in the context of a community development district foreclosing on a delinquent assessment lien (the "Mortgagee Defenses"). Such Mortgagee Defenses could affect the timing and/or outcome of an action by the District to foreclose on delinquent Series 2023 Assessments. In addition, the Mortgagee may have certain intangible rights assigned to it under the terms of the Development Loan, which are

superior to such intangible rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Upon issuance of the Series 2023 Bonds, the District, the Developer and the Mortgagee will enter into a "Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination" pursuant to which the Mortgagee will acknowledge that the lien of the Series 2023 Assessments is superior to the lien of the Mortgage.

**No Rating or Credit Enhancement**

No application for a rating or credit enhancement on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 Bonds had application been made.

**Mortgage Default and FDIC**

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2023 Assessments.

**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**

**Sources of Funds**

Par Amount of Series 2023 Bonds	
Less/Plus Original Issue Discount/Premium	_____
<b>Total Sources</b>	=====

**Uses of Funds**

Deposit to Series 2023 Acquisition and Construction Account	
Deposit to Series 2023 Reserve Account	
Deposit to Series 2023 Capitalized Interest Account <sup>(1)</sup>	
Deposit to Series 2023 Costs of Issuance Account <sup>(2)</sup>	
Underwriter's Discount	_____
<b>Total Uses</b>	=====

<sup>(1)</sup> Represents Capitalized Interest on the Series 2023 Bonds through [\_\_\_\_\_].  
<sup>(2)</sup> Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

[Remainder of Page Intentionally Left Blank]

## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2023 Bonds:

Period Ending November 1st	Principal	Interest	Total Debt Service
-------------------------------	-----------	----------	--------------------

**Total**

--	--	--

[Remainder of Page Intentionally Left Blank]

## TAX MATTERS

### General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2023 Bonds in order that interest on the Series 2023 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2023 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2023 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2023 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2023 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2023 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2023 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2023 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2023 Bonds; (iii) the inclusion of interest on Series 2023 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2023 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2023 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2023 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2023 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters Relating to the Series 2023 Bonds**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023 Bonds.

Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2023 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for

tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2023 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory

charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2023 Bonds. Owners of the Series 2023 Bonds are advised that if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2023 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2023 Bonds in the event of a change in the tax-exempt status of the Series 2023 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds could adversely impact both liquidity and pricing of the Series 2023 Bonds in the secondary market.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2023 Bonds maturing on \_\_\_\_\_ 1, 20\_\_ through and including \_\_\_\_\_ 1, 20\_\_ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

## **Tax Treatment of Bond Premium**

The difference between the principal amount of the Series 2023 Bonds maturing on \_\_\_\_\_ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

## **VALIDATION**

The Series 2023 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Sarasota County, Florida, entered on June 15, 2020. The period during which an appeal can be taken has expired.

## **LITIGATION**

### **District**

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2023 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.



From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2023 Trust Estate or the ability of the District to pay the Series 2023 Bonds from the Series 2023 Trust Estate.

## **Developer**

In connection with the issuance of the Series 2023 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

## **CONTINUING DISCLOSURE**

### **General**

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Special District Services, Inc., as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2023 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Series 2023 Assessment Area and the Series 2023 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2023 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2023 Bonds. With respect to the Series 2023 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

### **District Continuing Compliance**

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

## **Developer Continuing Compliance**

The Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years. [CONFIRM]

## **UNDERWRITING**

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2023 Bonds of \$\_\_\_\_\_, less an Underwriter's discount of \$\_\_\_\_\_ and plus/less an original issue premium/discount of \$\_\_\_\_\_). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2023 Bonds to certain dealers (including dealers depositing the Series 2023 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

## **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **LEGAL MATTERS**

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Mahoney Law Group, P.A., Clearwater Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's

attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **FINANCIAL STATEMENTS**

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2022, included in this Limited Offering Memorandum have been audited by Grau & Associates, Inc., independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit commencing with the audit for the District Fiscal Year ending September 30, 2023, to certain information repositories as described therein.

### **EXPERTS AND CONSULTANTS**

The references herein to Kimley-Horn and Associates, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Series 2023 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Special District Services, Inc., as Assessment Consultant have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this

Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

### **CONTINGENT AND OTHER FEES**

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2023 Bonds.

### **NO RATING OR CREDIT ENHANCEMENT**

No application for a rating or credit enhancement on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 Bonds had application been made.

### **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2023 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2023 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: Mark Gerenger  
Its: Chairman

**APPENDIX A**  
**ENGINEER'S REPORT**

**APPENDIX B**  
**ASSESSMENT REPORT**

**APPENDIX C**

**FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE**



**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL  
YEAR ENDED SEPTEMBER 30, 2022**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **CENTRAL PARC COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **SABAL TRACE DEVELOPMENT PARTNERS, LLC**, a Florida limited liability company (the "**Developer**"), and **SPECIAL DISTRICT SERVICES, INC.** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of July 1, 2023, as supplemented by a First Supplemental Trust Indenture, dated as of July 1, 2023 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

**1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

**2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

**"Annual Filing Date"** shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

**"Annual Financial Information"** shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

**"Annual Report"** shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

**"Assessments"** shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

**"Audited Financial Statements"** shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

**"Audited Financial Statements Filing Date"** shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

**"Beneficial Owner"** shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

**"Business Day"** shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

**"Disclosure Representative"** shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

**"Dissemination Agent"** shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Special District Services, Inc., has been designated as the initial Dissemination Agent hereunder.

**"District Manager"** shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Special District Services, Inc., is the District Manager.

**"EMMA"** shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

**"Event of Bankruptcy"** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**"Financial Obligation"** shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**"Fiscal Year"** shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**"Landowner"** shall mean each owner of land within the District which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

**"Limited Offering Memorandum"** shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

**"Listed Event"** shall mean any of the events listed in Section 7(a) hereof.

**"MSRB"** shall mean the Municipal Securities Rulemaking Board.

**"MSRB Website"** shall mean [www.emma.msrb.org](http://www.emma.msrb.org).

**"Obligated Person(s)"** shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and, for purposes of this Disclosure Agreement only, each Landowner.

**"Owners"** shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

**"Participating Underwriter"** shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Quarterly Filing Date"** shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

**"Quarterly Report"** shall mean any Quarterly Report provided by the Developer or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

**"Repository"** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

**"Series 2023 Assessment Area"** shall have the meaning ascribed to such term in the Limited Offering Memorandum.

**"State"** shall mean the State of Florida.

### **3. Content of Annual Reports.**

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;



(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### **4. Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30<sup>th</sup> after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2023, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15<sup>th</sup>) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

## **5. Content of Quarterly Reports.**

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Series 2023 Assessment Area if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the Series 2023 Assessment Area that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the Series 2023 Assessment Area that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the Series 2023 Assessment Area which necessitate changes to the Developer's land-use or other plans for the Series 2023 Assessment Area that would affect property subject to the Assessments;

(x) updated plan of finance for the Series 2023 Assessment Area (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of the Series 2023 Assessment Area as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of the Series 2023 Assessment Area as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Series 2023 Assessment Area subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party

is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

**6. Provision of Quarterly Reports.**

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing January 31, 2024, for the calendar quarter ending December 31, 2023; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7<sup>th</sup>) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has

been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

## **7. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties\*;
- (v) substitution of credit or liquidity providers, or their failure to perform\*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an

---

\* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**8. Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

- (d) the name of any Obligated Person other than the District;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

**9. Termination of Disclosure Agreement.** The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

**10. Dissemination Agent.** The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Special District Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

**11. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;
- (b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**12. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

**13. Default.** In the event of a failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any



failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

**14. Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

**15. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

**16. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**17. Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law.

**18. Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

**19. Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

**20. Undertakings.** The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT  
(Central Parc Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**CENTRAL PARC COMMUNITY  
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

**SPECIAL DISTRICT SERVICES, INC.,**  
and its successors and assigns,  
as Disclosure Representative

By: \_\_\_\_\_  
Chairman, Board of Supervisors

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

Joined by **U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION**, as Trustee for  
purposes of Sections 13, 15 and 18 only

**SPECIAL DISTRICT SERVICES, INC.,**  
as initial Dissemination Agent

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

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

**SABAL TRACE DEVELOPMENT  
PARTNERS, LLC,**  
a Florida limited liability company,  
as Developer

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

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT  
(Central Parc Community Development District)**

**NOTICE TO REPOSITORIES  
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/  
AUDITED FINANCIAL STATEMENTS**

Name of District: Central Parc Community Development District (the "District")

Obligated Person(s) Central Parc Community Development District  
Sabal Trace Development Partners, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series  
2023 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [\_\_\_\_\_]

**NOTICE IS HEREBY GIVEN** that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

cc: [District] [Developer]  
Participating Underwriter