

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Assessment Area Three Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Assessment Area Three Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Assessment Area Three Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Assessment Area Three Bonds. Bond Counsel is further of the opinion that the Assessment Area Three Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

**\$4,165,000**

**SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA THREE PROJECT)**

**Dated: Date of Delivery**

**Due: As described herein**

The Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds") are being issued by the Astonia Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Assessment Area Three Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each June 15 and December 15, commencing December 15, 2023. The Assessment Area Three Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Assessment Area Three Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Assessment Area Three Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Assessment Area Three Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of an Assessment Area Three Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Assessment Area Three Bond. See "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS – Book-Entry Only System" herein.

The Assessment Area Three Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project (as defined herein), (ii) funding a deposit to the Assessment Area Three Reserve Account in the amount of the Assessment Area Three Reserve Requirement (each as defined herein) and (iii) paying the costs of issuance of the Assessment Area Three Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2020-002, and amended by Ordinance Nos. 2021-023 and 2022-047, duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020, April 6, 2021 and June 21, 2022, respectively. The Assessment Area Three Bonds are being issued pursuant to the Act, Resolution No. 2020-27, Resolution No. 2022-04 and Resolution No. 2023-06 adopted by the Board of Supervisors (the "Board") of the District on February 13, 2020, April 13, 2022 and April 12, 2023, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of May 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area Three Bonds are payable from and secured solely by the Assessment Area Three Pledged Revenues. The Assessment Area Three Pledged Revenues for the Assessment Area Three Bonds consist of (a) all revenues received by the District from the Assessment Area Three Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area Three Bonds; provided, however, that the Assessment Area Three Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Three Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS" herein.

The Assessment Area Three Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS — Redemption Provisions."

THE ASSESSMENT AREA THREE BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA THREE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA THREE BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA THREE SPECIAL ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA THREE BONDS. THE ASSESSMENT AREA THREE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area Three Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Assessment Area Three Bonds. The Assessment Area Three Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area Three Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Assessment Area Three Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**MATURITY SCHEDULE**

**\$500,000 – 4.350% Term Bond due June 15, 2030, Yield 4.350%, Price 100.000 CUSIP # 04625DAN8\***  
**\$1,530,000 – 5.125% Term Bond due June 15, 2043, Yield 5.220%, Price 98.823 CUSIP # 04625DAP3\***  
**\$2,135,000 – 5.375% Term Bond due June 15, 2053, Yield 5.440%, Price 99.039 CUSIP # 04625DAQ1\***

The Assessment Area Three 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 Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Assessment Area Three Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Development Manager (as defined herein) by its counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, Florida, and for the Landowner (as defined herein) by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida. It is expected that the Assessment Area Three Bonds will be delivered in book-entry form through the facilities of DTC on or about May 23, 2023.



Dated: May 3, 2023

\* 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.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Brent Elliot, Chair\*  
Halsey Carson, Vice Chair\*  
Milton Andrade, Assistant Secretary\*  
Karen Ritchie, Assistant Secretary\*  
Brian Walsh, Assistant Secretary\*

\*Affiliated with the Development Manager or its affiliates

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

**DISTRICT ENGINEER**

Hunter Engineering, Inc.  
Winter Haven, Florida

**DISTRICT COUNSEL**

Kilinski | Van Wyk PLLC  
Tallahassee, Florida

**BOND COUNSEL**

Greenberg Traurig, P.A.  
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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 THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE ASSESSMENT AREA THREE BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA THREE 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 DEVELOPMENT MANAGER (HEREINAFTER DEFINED), THE LANDOWNER (HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. 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. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED 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 IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT MANAGER, THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA THREE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA THREE 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 ASSESSMENT AREA THREE 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 COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA THREE BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE ASSESSMENT AREA THREE SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPMENT MANAGER'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT, THE DEVELOPMENT MANAGER AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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, THE DEVELOPMENT MANAGER AND THE LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS CHANGE OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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 IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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**LIMITED OFFERING MEMORANDUM**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**(POLK COUNTY, FLORIDA)**

**\$4,165,000**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**  
**(ASSESSMENT AREA THREE PROJECT)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Astonia Community Development District (the "District" or the "Issuer") of its \$4,165,000 aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE ASSESSMENT AREA THREE BONDS. THE ASSESSMENT AREA THREE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA THREE BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA THREE BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2020-002, and amended by Ordinance Nos. 2021-023 and 2022-047, duly enacted by the Board of County Commissioners of Polk County, Florida (the "County"), on January 7, 2020, April 6, 2021 and June 21, 2022, respectively (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District encompasses approximately 326.50 acres of land (the "District Lands"), located in an unincorporated portion of northeastern Polk County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed as a residential community known as "Astonia" (the "Development"). At buildout, the Development is expected to contain approximately 1,413 single-family homes, townhomes, recreation and amenity areas, parks and associated infrastructure. See "THE DEVELOPMENT" herein for more information.

The District Lands are being developed in phases. Multiple assessment areas have been created to facilitate the District's financing plans. The District has previously issued its Assessment Area One Bonds (as defined herein) to finance a portion of the public infrastructure improvements associated with Assessment Area One, which contains approximately 51 acres of land planned for 191 single-family lots (the "Assessment Area One Project"). The District has also previously issued its Assessment Area Two Bonds (as defined herein) to finance public infrastructure improvements for Assessment Area Two, which contains approximately 109 acres of land planned for 490 single-family lots (the "Assessment Area Two Project"). The District has also previously issued its North Parcel Assessment Area Bonds (as defined herein) to finance public infrastructure improvements for the North Parcel Assessment Area (the "North Parcel Project"), which contains approximately 107 acres of land planned for 332 single-family lots. See "THE DISTRICT – Outstanding Bond Indebtedness" and the "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Assessment Area Three Special Assessments (as defined herein), which will secure the Assessment Area Three Bonds, are levied on the District Lands corresponding to the next phase of the Development, which contains approximately 28.376 acres of land planned for 232 townhomes ("Assessment Area Three"). The District will levy the Assessment Area Three Special Assessments on the 232 platted townhome lots within Assessment Area Three in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. The Assessment Area Three Bonds will finance public infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three (the "Assessment Area Three Project"). See "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA THREE PROJECT" herein for more information.

The land in Assessment Area Three is owned by AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"). The Landowner has entered into the Construction Agreement (as defined herein) with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"), for Lennar Homes to manage the installation of infrastructure improvements for Assessment Area Three. Lennar Homes has entered into the Work Agreement (as defined herein) with Center State Development, LLC, a Florida limited liability company (the "Development Manager"), whereby the Development Manager managed the installation of infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three. See "THE DEVELOPMENT – Land Acquisition and Construction Agreements" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information herein for more information.

In addition, the Landowner has entered into the Option Agreement (as defined herein) with Lennar Homes, pursuant to which Lennar Homes has the option to purchase all of the developed

lots in Assessment Area Three in a series of takedowns. Lennar Homes is expected to construct and market townhomes to homebuyers in Assessment Area Three under the name "The Chateau at Astonia." See "THE DEVELOPMENT – The Builder and the Option Agreement" herein for more information.

The Assessment Area Three Bonds are being issued pursuant to the Act, Resolution No. 2020-27, Resolution No. 2022-04 and Resolution No. 2023-06 adopted by the Board of Supervisors (the "Board") of the District on February 13, 2020, April 13, 2022 and April 12, 2023, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as May 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area Three Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (ii) funding a deposit to the Assessment Area Three Reserve Account in the amount of the Assessment Area Three Reserve Requirement (as defined herein) and (iii) paying the costs of issuance of the Assessment Area Three Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Assessment Area Three Bonds are payable from and secured solely by the Assessment Area Three Pledged Revenues. The Assessment Area Three Pledged Revenues for the Assessment Area Three Bonds consist of (a) all revenues received by the District from the Assessment Area Three Special Assessments levied and collected on the assessable lands within Assessment Area Three, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area Three Bonds; provided, however, that the Assessment Area Three Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Three Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS" herein.

Set forth herein are brief descriptions of the District, Assessment Area Three, the Assessment Area Three Project, the Development Manager, the Landowner and the Development, together with summaries of terms of the Assessment Area Three 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 the Act and all references to the Assessment Area Three Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Fourth Supplemental Indenture appear as APPENDIX B attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

## **DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS**

### **General Description**

The Assessment Area Three Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Assessment Area Three Bonds will be payable semi-annually on each June 15 and December 15, commencing December 15, 2023, until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Assessment Area Three Bonds.

The Assessment Area Three Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Assessment Area Three Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Assessment Area Three Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Assessment Area Three Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Three Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Assessment Area Three Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Three Bonds ("Beneficial Owners"). Principal and interest on the Assessment Area Three Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Assessment Area Three Bonds, any notices to be provided to any Beneficial Owner will be

provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Assessment Area Three Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Assessment Area Three Bonds may be exchanged for an equal aggregate principal amount of such Assessment Area Three Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

**Redemption Provisions**

**Optional Redemption**

The Assessment Area Three Bonds maturing after June 15, 2033 may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 2033 (less than all Assessment Area Three Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Three Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Three Optional Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Three Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

The Assessment Area Three Bonds maturing on June 15, 2030 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2024	\$60,000
2025	65,000
2026	70,000
2027	70,000
2028	75,000
2029	80,000
2030*	80,000

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\*Maturity

The Assessment Area Three Bonds maturing on June 15, 2043 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2031	\$ 85,000
2032	90,000
2033	95,000
2034	100,000
2035	105,000
2036	110,000
2037	115,000
2038	120,000
2039	130,000
2040	135,000
2041	140,000
2042	150,000
2043*	155,000

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\*Maturity

The Assessment Area Three Bonds maturing on June 15, 2053 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2044	\$165,000
2045	175,000
2046	185,000
2047	195,000
2048	205,000
2049	215,000
2050	230,000
2051	240,000
2052	255,000
2053*	270,000

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\*Maturity

Upon any redemption of Assessment Area Three Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Three Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Assessment Area Three Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Three Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Three Prepayment Principal deposited into the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account following the payment in whole or in part of Assessment Area Three Special Assessments on any assessable property within the District in accordance with the provisions of the Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount as a result of such Assessment Area Three Prepayment and pursuant to the Fourth Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Funds and Accounts (other than the Assessment Area Three Rebate Fund and the Assessment Area Three Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Three Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds transferred from the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Indenture, and transferred to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

"Quarterly Redemption Date" shall mean each March 15, June 15, September 15, and December 15 of any calendar year.

### **Notice of Redemption**

When required to redeem Assessment Area Three Bonds under the Indenture or when directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of Assessment Area Three Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Assessment Area Three Bonds for which notice was duly mailed in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Assessment Area Three Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

### **Purchase of Assessment Area Three Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Assessment Area Three Sinking Fund Account to the purchase of the Assessment Area Three Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

### **Book-Entry Only System**

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Assessment Area Three Bonds. The Assessment Area Three Bonds will be issued as fully-registered securities 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 Assessment Area Three Bond certificate will be issued for each maturity of the Assessment Area Three Bonds, each in the aggregate principal amount of such maturity, 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 ("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 ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Assessment Area Three Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area Three Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area Three 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 Assessment Area Three Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Assessment Area Three Bonds, except in the event that use of the book-entry system for the Assessment Area Three Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area Three 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 Assessment Area Three Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Assessment Area Three Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area Three Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Assessment Area Three Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area Three Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Assessment Area Three Bond documents. For example, Beneficial Owners of Assessment Area Three Bonds may wish to ascertain that the nominee holding the Assessment Area Three Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide

their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Assessment Area Three Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Assessment Area Three 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 Assessment Area Three Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Assessment Area Three 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 Trustee, on 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 Trustee, 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 or the Trustee, 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 Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Assessment Area Three Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Assessment Area Three Bonds by causing the Direct Participant to transfer the Participant's interest in the Assessment Area Three Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Assessment Area Three Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Assessment Area Three Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Assessment Area Three Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Assessment Area Three Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Assessment Area Three 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) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

### **SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS**

#### **General**

THE ASSESSMENT AREA THREE BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA THREE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA THREE BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA THREE SPECIAL ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA THREE BONDS. THE ASSESSMENT AREA THREE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area Three Bonds are payable from and secured solely by the Assessment Area Three Pledged Revenues. The Assessment Area Three Pledged Revenues for the Assessment Area Three Bonds consist of (a) all revenues received by the District from the Assessment Area Three Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Three, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area Three Bonds; provided, however, that the Assessment Area Three Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Three Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso).

The "Assessment Area Three Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area Three specially benefited by the Assessment Area Three Project, or any portions thereof, each pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the

Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings").

Non-ad valorem assessments such as the Assessment Area Three Special Assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area Three Special Assessments will constitute a lien against the land as to which the Assessment Area Three Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area Three Special Assessments are levied in an amount corresponding to the debt service on the Assessment Area Three Bonds on the basis of benefit received by the lands within the District as a result of the Assessment Area Three Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Assessment Area Three Special Assessments to the assessable lands within Assessment Area Three, is included as APPENDIX E attached hereto.

In the Master Indenture, the District has covenanted that, if any Assessment Area Three Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Assessment Area Three Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Assessment Area Three Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Assessment Area Three Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement or (ii) in its sole discretion, make up the amount of such Assessment Area Three Special Assessment from any legally available moneys, which moneys shall be deposited into the Assessment Area Three Account in the Revenue Fund. In case such second Assessment Area Three Special Assessment shall be annulled, the District shall obtain and make other Assessment Area Three Special Assessments until a valid Assessment Area Three Special Assessment shall be made.

### **Prepayment of Assessment Area Three Special Assessments**

The Assessment Proceedings provide that an owner of property subject to the Assessment Area Three Special Assessments may prepay the entire amount of such Assessment Area Three Special Assessment any time, or a portion of the amount of such Assessment Area Three Special Assessments up to two times (except as otherwise provided by the Indenture), plus any applicable interest attributable to the property subject to such Assessment Area Three Special Assessment owned by such owner. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area Three Special Assessments may pay the entire balance of the Assessment Area Three Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Three Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the assessable property within Assessment

Area Three, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Assessment Area Three Bonds.

The Assessment Area Three Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Assessment Area Three Special Assessments by property owners.

### **Additional Bonds**

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area Three Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area Three, until the Assessment Area Three Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Assessment Area Three Special Assessments have been assigned to residential units within Assessment Area Three that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Three Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Assessment Area Three Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Three Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other debt obligations for District Lands outside Assessment Area Three or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Three Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area Three Special Assessments without the consent of the Owners of the Assessment Area Three Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area Three Special Assessments, on the same lands upon which the Assessment Area Three Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein.

## **Acquisition and Construction Account**

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Three Acquisition and Construction Account." Net proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Assessment Area Three Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined below), and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement (as defined in the Indenture). Funds on deposit in the Assessment Area Three Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area Three Project, as requested by the District. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount of deposit in the Assessment Area Three Reserve Account in excess of the Assessment Area Three Reserve Requirement shall then be transferred to the Assessment Area Three Acquisition and Construction Account as provided in the Fourth Supplemental Indenture. See "-Reserve Account" herein for more information regarding the Conditions for Reduction of Reserve Requirement.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the Assessment Area Three Project, any moneys remaining in the Assessment Area Three Acquisition and Construction Account shall be transferred to the Assessment Area Three General Redemption Subaccount, as shall be evidenced in writing from the District or from the District Manager, on behalf of the District to the Trustee. Except as provided in the Fourth Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Fourth Supplemental Indenture, shall the Trustee withdraw money from the Assessment Area Three Acquisition and Construction Account. After no funds remain therein, the Assessment Area Three Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area Three Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area Three Reserve Account shall have been transferred to the Assessment Area Three Acquisition and Construction Account and applied in accordance with the Fourth Supplemental Trust Indenture. The Trustee shall not be responsible for determining the amounts in the Assessment Area Three Acquisition and Construction Account allocable to the respective components of the Assessment Area Three Project.

The Trustee shall make no such transfers from the Assessment Area Three Acquisition and Construction Account to the Assessment Area Three General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area Three Bonds of which the Trustee has notice as described in the Master Indenture.

## **Reserve Account**

The Indenture establishes an Assessment Area Three Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area Three Bonds. Net proceeds of the Assessment Area Three Bonds in the amount of the Assessment Area Three Reserve Requirement will be deposited into the Assessment Area Three Reserve Account.

"Assessment Area Three Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area Three Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, and thereafter, be an amount equal to ten percent (10%) of the maximum annual debt service on the Assessment Area Three Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area Three Reserve Account and transferred to the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Trust Indenture. For the purpose of calculating the Assessment Area Three Reserve Requirement, 50% of the maximum annual debt service or 10% percent of the maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Three Bonds resulting from a prepayment of Assessment Area Three Special Assessments, as described in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount, after the disbursements described in the immediately preceding sentence, shall be released from the Assessment Area Three Reserve Account and, transferred to the Assessment Area Three Prepayment Subaccount in accordance with the provisions set forth in the Fourth Supplemental Indenture. Amounts on deposit in the Assessment Area Three Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Three Bonds be used to pay principal of and interest on the Assessment Area Three Bonds, at that time. Initially, the Assessment Area Three Reserve Requirement shall be equal to \$139,194.38.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all homes subject to the Assessment Area Three Special Assessments have been built and have received a certificate of occupancy, (ii) all of the principal portion of the Assessment Area Three Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Securities on deposit in the Assessment Area Three Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area Three Reserve Account shall remain on deposit therein.

On each June 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Three Reserve Account and transfer any excess therein resulting from interesting earnings above the Assessment Area Three Reserve Requirement to the Assessment Area Three Revenue Account in accordance with the Indenture.

Subject to the provisions of the Fourth Supplemental Indenture, on any date the District receives notice from the District Manager that the Landowner or any other landowner wishes to prepay its Assessment Area Three Special Assessments relating to the benefited property of such Landowner or other landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager on behalf of the District to, calculate the principal amount of such

Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the Assessment Area Three Reserve Account that will be in excess of the then Reserve Requirement, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the Development Manager or other landowner from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Three Bonds in accordance with the Fourth Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area Three Reserve Account in excess of the Assessment Area Three Reserve Requirement shall then be transferred to the Assessment Area Three Acquisition and Construction Account and applied as provided in the Fourth Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Three Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Assessment Area Three Bonds, to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account, if, as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Assessment Area Three Special Assessments and applied to redeem a portion of the Assessment Area Three Bonds is less than the principal amount of Assessment Area Three Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Assessment Area Three Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Assessment Area Three Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

### **Deposit and Application of the Pledged Revenues**

The Indenture establishes an Assessment Area Three Revenue Account within the Revenue Fund. Assessment Area Three Special Assessments (except for Prepayments of Assessment Area Three Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Assessment Area Three Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Three Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Assessment Area Three Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing December 15, 2023, to the Assessment Area Three Interest Account of the Debt Service Fund, an amount from the Assessment Area Three Revenue Account equal to

the interest on the Assessment Area Three Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Three Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each June 15, commencing June 15, 2024, to the Assessment Area Three Sinking Fund Account, an amount from the Assessment Area Three Revenue Account equal to the principal amount of Assessment Area Three Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Assessment Area Three Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Three Bonds remain Outstanding, to the Assessment Area Three Reserve Account, an amount from the Assessment Area Three Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Three Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Three Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Three Revenue Account to the Assessment Area Three Interest Account, the amount necessary to pay interest on the Assessment Area Three Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area Three Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Three Bonds and next, any balance in the Assessment Area Three Revenue Account shall remain on deposit in the Assessment Area Three Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Three Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Assessment Area Three Bonds from Prepayments on deposit in the Assessment Area Three Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Assessment Area Three Revenue Account to the Assessment Area Three Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Three Bonds, as provided in the Fourth Supplemental Indenture.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Assessment Area Three Reserve Account of the Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Master Indenture. All

securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

### **Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Taxpayer**

For purposes the following, (a) the Assessment Area Three Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, 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 subject to the Affected Special Assessments (herein, 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").

For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District has acknowledged and agreed that, although the Affected Bonds were issued by the District, the Owners of the Affected 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 any Insolvent Taxpayer: (a) the District has agreed in the Master Indenture that it shall follow the direction of the Trustee in 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising 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 any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed in the Master Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

### **Events of Default and Remedies**

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Assessment Area Three Bonds:

(a) if payment of any installment of interest on any Assessment Area Three Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Assessment Area Three Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of the Assessment Area Three Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Assessment Area Three Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice only at the written request of the Majority Holder of the Outstanding Assessment Area Three Bonds; 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 sixty (60) 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 sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Assessment Area Three Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Assessment Area Three Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if, at any time after following issuance of the Assessment Area Three Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Assessment Area Three Special Assessments are levied to secure the Assessment Area Three Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Assessment Area Three Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Assessment Area Three Bonds, no optional redemption or extraordinary mandatory redemption of Assessment Area Three Bonds pursuant to the Indenture shall occur unless all of the Assessment Area Three Bonds will be redeemed or if 100% of the Holders of the Assessment Area Three Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area Three Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding Assessment Area Three Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Assessment Area Three Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Assessment Area Three Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Assessment Area Three Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Assessment Area Three Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Assessment Area Three Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Assessment Area Three Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Assessment Area Three Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Assessment Area Three Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Majority Holder of the Outstanding Assessment Area Three Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

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## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Assessment Area Three Bonds is the Assessment Area Three Special Assessments imposed on lands subject to the Assessment Area Three Special Assessments and specially benefited by the Assessment Area Three Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto.

The determination, order, levy, and collection of Assessment Area Three Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Polk County Tax Collector (the "Tax Collector") or the Polk 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, Assessment Area Three Special Assessments during any year. Such delays in the collection of Assessment Area Three Special Assessments, or complete inability to collect the Assessment Area Three Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area Three Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area Three Special 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 Assessment Area Three Bonds.

For the Assessment Area Three Special Assessments to be valid, the Assessment Area Three Special Assessments must meet two requirements: (1) the benefit from the Assessment Area Three Project to the lands subject to the Assessment Area Three Special Assessments must exceed or equal the amount of the Assessment Area Three Special Assessments, and (2) the Assessment Area Three Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant will certify that these requirements have been met with respect to the Assessment Area Three Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessment Area Three Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District will directly issue annual bills to landowners requiring payment of the Assessment Area Three Special Assessments for lands that have not yet been platted, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto. As lands are platted, the Assessment Area Three Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. 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 Chapters 170 and 190 of the Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Assessment Area Three Special Assessments. In this context, Section 170.10 of the 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 Assessment Area Three Special 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 Assessment Area Three Special Assessments and the ability to foreclose the lien of such Assessment Area Three Special Assessments upon the failure to pay such Assessment Area Three Special 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 Assessment Area Three Special Assessments. See "BONDOWNERS' RISKS."

## **Uniform Method Procedure**

Subject to certain conditions, and for platted lands (as described above), the District may alternatively elect to collect the Assessment Area Three Special Assessments using the Uniform Method. The Uniform Method of collection 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 Assessment Area Three Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Assessment Area Three Special Assessments will be collected together with 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 Assessment Area Three Special Assessments – are to be billed, 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 Assessment Area Three Special 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 Assessment Area Three Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area Three Special 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 the debt service requirements on the Assessment Area Three Bonds.

Under the Uniform Method, if the Assessment Area Three Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 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 Assessment Area Three Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area Three Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area Three Special Assessments, (3) that 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 (4) that 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 Assessment Area Three Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Three Special 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 Assessment Area Three Special 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 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 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 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 Assessment Area Three Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and 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 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a 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 effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void.. After an initial period ending two 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 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 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 County Commission 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 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, including the Assessment Area Three Special Assessments, 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 Assessment Area Three Special 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 Assessment Area Three Special Assessments, which is the primary source of payment of the Assessment Area Three 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."

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## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area Three Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area Three 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 Assessment Area Three Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area Three Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Assessment Area Three Bonds.

### **Concentration of Land Ownership**

As of the date hereof, the Landowner owns all of the assessable lands within Assessment Area Three, which are the lands that will be subject to the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds. Payment of the Assessment Area Three Special Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in Assessment Area Three. Non-payment of the Assessment Area Three Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Assessment Area Three Bonds. See "THE LANDOWNER AND THE DEVELOPMENT MANAGER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area Three Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Assessment Area Three Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Three Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area Three Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area Three Bonds 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, the remedies specified by federal, state and local law and in the Indenture and the Assessment Area Three Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Three Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Three Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Three 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 remedies available with respect to the Assessment Area Three Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Taxpayer" herein. The District cannot express any view whether such delegation would be enforceable.

### **Assessment Area Three Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Assessment Area Three Bonds is the timely collection of the Assessment Area Three Special Assessments. The Assessment Area Three Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Assessment Area Three Special Assessments or that they will pay such Assessment Area Three Special Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Assessment Area Three Special Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Assessment Area Three Special Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Assessment Area Three Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area Three Special Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area Three Special Assessments may ultimately depend on the market value of the land subject to the Assessment Area Three Special Assessments. While the ability of the Landowner or subsequent landowners to pay the Assessment Area Three Special Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Assessment Area Three Special Assessments, which may also be affected by the value of the land subject to the Assessment Area Three Special Assessments, is also an important factor in the collection of Assessment Area Three Special Assessments. The failure of the Landowner or subsequent landowners to pay the Assessment Area Three Special Assessments could render the District unable to collect delinquent Assessment Area Three Special Assessments 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 Assessment Area Three Bonds.

## **Regulatory and Environmental Risks**

The development of the District Lands, including Assessment Area Three, 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 of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area Three and the likelihood of timely payment of principal and interest on the Assessment Area Three Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in Assessment Area Three, which could materially and adversely affect the success of the development of the lands within Assessment Area and the likelihood of the timely payment of the Assessment Area Three Bonds. 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 – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area Three. 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 or sale of the lands in Assessment Area Three.

The value of the lands subject to the Assessment Area Three Special Assessments could also be adversely impacted 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 District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Assessment Area Three Bonds. The Assessment Area Three Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

## **Economic Conditions and Changes in Development Plans**

The successful development of Assessment Area Three and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Development Manager. Moreover, the Landowner has the right to modify or change plans for development of Assessment Area Three 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.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Assessment Area Three Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area Three Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Assessment Area Three Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida 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 Assessment Area Three Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Assessment Area Three Special Assessment, even though the landowner is not contesting the amount of the Assessment Area Three Special 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 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.

### **Limited Secondary Market for Assessment Area Three Bonds**

The Assessment Area Three Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area Three Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area Three Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area Three Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area Three Bonds, depending on the progress of development of the Development and the lands within Assessment Area Three, as applicable, existing real estate and financial market conditions and other factors.

## **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area Three Special Assessments, may not adversely affect the timely payment of debt service on the Assessment Area Three Bonds because of the Assessment Area Three Reserve Account. The ability of the Assessment Area Three Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area Three Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Assessment Area Three 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 in the Assessment Area Three Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area Three Special Assessments, the Assessment Area Three Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area Three Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Assessment Area Three Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area Three Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area Three Special Assessments in order to provide for the replenishment of the Assessment Area Three Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS – Reserve Account" herein for more information about the Assessment Area Three Reserve Account.

## **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area Three Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Assessment Area Three Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Assessment Area Three Bonds that can be used for such purpose.

## **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 subsection, the "Audited Bonds") issued by Village Center Community Development District (the "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 government 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 were 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 the 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 the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the 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 the 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 the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

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 the 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 years from the

date of establishment of the community development district or the time at which there are at least 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 of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Development Manager will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Development Manager does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area Three Bonds will not be commenced. 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 Assessment Area Three Bonds are advised that, if the IRS does audit the Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three Bonds would adversely affect the availability of any secondary market for the Assessment Area Three Bonds. Should interest on the Assessment Area Three Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area Three Bonds be required to pay income taxes on the interest received on such Assessment Area Three Bonds and related penalties, but because the interest rate on such Assessment Area Three Bonds will not be adequate to compensate Owners of the Assessment Area Three Bonds for the income taxes due on such interest, the value of the Assessment Area Three Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE ASSESSMENT AREA THREE BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA THREE BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA THREE BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA THREE BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA THREE 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 (AS HEREINAFTER DEFINED).

## **Loss of Exemption from Securities Registration**

The Assessment Area Three Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Assessment Area Three Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Assessment Area Three Bonds would need to ensure that subsequent transfers of the Assessment Area Three Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

## **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Assessment Area Three Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Assessment Area Three Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Assessment Area Three Bonds. Prospective purchasers of the Assessment Area Three Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

## **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming 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. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Assessment Area Three Bonds. It should be noted that Section

190.16(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."

### **Insufficient Resources or Other Factors Causing Failure to Complete Development**

The cost to finish the Assessment Area Three Project will exceed the net proceeds from the Assessment Area Three Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Three Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Three Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS – Additional Bonds" for more information.

Although the Development Manager will agree to fund or cause to be funded the completion of the Assessment Area Three Project regardless of the insufficiency of proceeds from the Assessment Area Three Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Development Manager will have sufficient resources to do so. Such obligation of the Development Manager is an unsecured obligation. See "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information.

Further, there is a possibility that, even if Assessment Area Three is developed, Lennar Homes may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in Assessment Area Three. The Option Agreement may also be terminated by Lennar Homes upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – The Builder and the Option Agreement" herein for more information about Lennar Homes and the Option Agreement.

### **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of Assessment Area Three, the purchase of lots therein by Lennar Homes and the construction and sale to purchasers of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Development Manager cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by Lennar Homes, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly

contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "– Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### **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 assurances 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 Assessment Area Three Bonds.

### **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area Three Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Assessment Area Three Special Assessments by the Landowner or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Assessment Area Three Bonds would be at the principal amount of such Assessment Area Three Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area Three Bonds may not realize their anticipated rate of return on the Assessment Area Three Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS – Redemption Provisions," "– Purchase of Assessment Area Three Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS – Prepayment of Assessment Area Three Special Assessments" herein for more information.

### **Payment of Assessment Area Three Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, 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 Assessment Area Three Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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## ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Assessment Area Three Bonds:

	Total Assessment Area Three Bonds
Sources of Funds:	
Principal Amount	\$4,165,000.00
Less Original Issue Discount	<u>(38,525.45)</u>
Total Sources	\$4,126,474.55
Use of Funds:	
Deposit to Assessment Area Three Acquisition and Construction Account	\$3,712,005.17
Deposit to Assessment Area Three Reserve Account	139,194.38
Costs of Issuance <sup>(1)</sup>	<u>275,275.00</u>
Total Uses	\$4,126,474.55

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(1) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Assessment Area Three Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area Three Bonds:

Period Ending December 15	Assessment Area Three Bonds		Total Debt Service
	Principal	Interest	
2023		\$ 120,593.30	\$ 120,593.30
2024	\$ 60,000.00	213,613.76	273,613.76
2025	65,000.00	210,895.01	275,895.01
2026	70,000.00	207,958.76	277,958.76
2027	70,000.00	204,913.76	274,913.76
2028	75,000.00	201,760.01	276,760.01
2029	80,000.00	198,388.76	278,388.76
2030	80,000.00	194,908.76	274,908.76
2031	85,000.00	190,990.63	275,990.63
2032	90,000.00	186,506.25	276,506.25
2033	95,000.00	181,765.63	276,765.63
2034	100,000.00	176,768.76	276,768.76
2035	105,000.00	171,515.63	276,515.63
2036	110,000.00	166,006.25	276,006.25
2037	115,000.00	160,240.63	275,240.63
2038	120,000.00	154,218.76	274,218.76
2039	130,000.00	147,812.51	277,812.51
2040	135,000.00	141,021.88	276,021.88
2041	140,000.00	133,975.00	273,975.00
2042	150,000.00	126,543.75	276,543.75
2043	155,000.00	118,728.13	273,728.13
2044	165,000.00	110,321.88	275,321.88
2045	175,000.00	101,184.38	276,184.38
2046	185,000.00	91,509.38	276,509.38
2047	195,000.00	81,296.88	276,296.88
2048	205,000.00	70,546.88	275,546.88
2049	215,000.00	59,259.38	274,259.38
2050	230,000.00	47,300.01	277,300.01
2051	240,000.00	34,668.76	274,668.76
2052	255,000.00	21,365.63	276,365.63
2053*	270,000.00	7,256.25	277,256.25
<b>Totals</b>	<b>\$4,165,000.00</b>	<b>\$4,233,835.36</b>	<b>\$8,398,835.36</b>

\* The final maturity of the Assessment Area Three Bonds is June 15, 2053.

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## **THE DISTRICT**

### **General**

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance (described below). The District encompasses approximately 326.50 acres of land, located within unincorporated Polk County, Florida. The District is located south of Ernie Caldwell Blvd, west of Lee Jackson Highway and both north and south of Little Zion Road. The District was established under Ordinance No. 2020-002, and amended by Ordinance Nos. 2021-023 and 2022-047, duly enacted by the County Commission of the County on January 7, 2020, April 6, 2021 and June 21, 2022, respectively (the "Ordinance"). The District Lands are being developed as a residential community known as Astonia (the "Development"). For more information, see "THE DEVELOPMENT" herein.

### **Governance**

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. After the first election of the Board, the next election by landowners will be the first Tuesday in the applicable November. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

The current members of the Board and the date of expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Brent Elliot *	Chair	November 2024
Halsey Carson *	Vice-Chair	November 2024
Milton Andrade *	Assistant Secretary	November 2026
Karen Ritchie *	Assistant Secretary	November 2024
Brian Walsh *	Assistant Secretary	November 2026

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\* Affiliated with the Development Manager or their affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's "sunshine" or open meetings law.

### **Legal Powers and Authority**

As a special district, the District has only those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that the District has the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that the District has the power to levy and assess taxes on all taxable real and tangible personal property, and to levy Special Assessments on specially benefited lands, within its boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues. The Act also authorizes the District to impose assessments to maintain assets of the District and to pay operating expenses of the District. The District may also impose user fees, rates and charges and may enter into agreements with property owner associations within and without the boundaries of the District in order to defray its administrative, maintenance and operating expenses.

Among other provisions, the Act gives the District the right (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act, (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures, including District roads equal to or exceeding the specifications of the County in which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses, and any other project within or without the boundaries of the District when a local government has issued a development order approving or expressly requiring the

construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (iii) to borrow money and issue bonds of the District, and (iv) to exercise all other powers necessary, convenient, incidental, or proper in connection with any of the powers or duties of the District stated in the Act.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a) and (d) of the Act and 190.012(3) of the Act. Such special powers include the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for (a) water management and control for the lands within the District and to connect some or any of such facilities with roads and bridges, (b) water supply, sewer, and wastewater management, reclamation, and reuse 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, (c) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill or cut, (d) District roads equal to or exceeding the specifications of the County in which such District roads are located, and street lights, (e) buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage, (f) investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the District under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the District and who caused or contributed to the contamination, (g) 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, and (h) any other project within or without the boundaries of the District when a local government issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (ii) parks and facilities for indoor and outdoor recreational and cultural uses, (iii) security, including, but not limited to, guardhouses, fences and gates, electronic intrusion detection systems, and patrol cars, or industrial waste, and (iv) adopt and enforce appropriate rules in connection with the provision of one or more services through the District's systems and facilities.

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 performed by the County, as applicable, acting through their respective Commissions and 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 bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Assessment Area Three Bonds.

## **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel. Governmental Management Services – Central Florida, LLC, also serves as Methodology Consultant for the Assessment Area Three Bonds.

## **Outstanding Bond Indebtedness**

On September 24, 2020, the District issued its Special Assessment Bonds, Series 2020 (Assessment Area One Project) (the "Assessment Area One Bonds") in the original aggregate principal amount of \$3,830,000, of which \$3,630,000 was outstanding as of May 3, 2023. The Assessment Area One Bonds are secured by the Assessment Area One Special Assessments, which are levied on lands within Assessment Area One of the District, which are separate and distinct from the lands within Assessment Area Three that are subject to the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds.

On July 20, 2021, the District issued its Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") in the original aggregate principal amount of \$10,065,000, of which \$9,860,000 was outstanding as of May 3, 2023. The Assessment Area Two Bonds are secured by the Assessment Area Two Special Assessments, which are levied on lands within Assessment Area Two of the District, which are separate and distinct from the lands within Assessment Area Three that are subject to the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds.

On July 20, 2021, the District also issued its Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds") in the original aggregate principal amount of \$7,155,000, of which \$6,860,000 was outstanding as of May 3, 2023. The North Parcel Assessment Area Bonds are secured by the North Parcel Assessment Area Special Assessments, which are levied on lands within the North Parcel Assessment Area of the District, which are separate and distinct from the lands within Assessment Area Three that are subject to the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds.

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## **THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA THREE PROJECT**

### **General**

Hunter Engineering, Inc. (the "Consulting Engineer") prepared a report entitled "Amended and Restated Engineer's Report of Capital Improvements" dated April 8, 2022, as supplemented by the Supplemental Engineer's Report for Assessment Area Three Bonds dated April 12, 2023 (collectively, the "Engineer's Report"), which sets forth certain public infrastructure improvements associated with the development of the District Lands to contain 1,413 residential lots (the "Capital Improvement Plan"). In the Engineer's Report, the Consulting Engineer estimates the total cost of the Capital Improvement Plan to be \$37,668,000, as more particularly set forth therein.

The District Lands encompass approximately 326.50 acres and are being developed in phases. Multiple assessment areas have been created to facilitate the District's financing plans. The District has previously issued the following bonds:

- The Assessment Area One Bonds financed a portion of the public infrastructure improvements associated with Assessment Area One, which contains approximately 51 acres of land planned for 191 single-family lots (the "Assessment Area One Project"). The Assessment Area One Project is complete, and Assessment Area One has been built out and closed entirely with end users.
- The Assessment Area Two Bonds financed public infrastructure improvements for Assessment Area Two, which contains approximately 109 acres of land planned for 490 single-family lots (the "Assessment Area Two Project"). The Assessment Area Two Project will be completed in May 2023, and Assessment Area Two has been platted.
- The North Parcel Assessment Area Bonds financed public infrastructure improvements for the North Parcel Assessment Area, contains approximately 107 acres of land planned for 332 single-family lots (the "North Parcel Project"). The North Parcel Project is complete, and the North Parcel Assessment Area has been platted.

See "THE DISTRICT – Outstanding Bond Indebtedness" for more information regarding the District's prior bonds and "THE DEVELOPMENT – Update on Prior Phases" herein for more information on the development status of the respective Assessment Areas.

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### The Assessment Area Three Project

Assessment Area Three contains approximately 28.376 gross acres of land and is planned for 232 townhome lots. The Assessment Area Three Bonds will finance public infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three (the "Assessment Area Three Project"). According to the Consulting Engineer, the costs associated with the Assessment Area Three Project are approximately \$6,454,800, as more particularly described below:

<b>Assessment Area Three Project</b>	<b>Cost</b>
Offsite Improvements	\$ 232,000
Stormwater Management	1,856,000
Utilities (Water, Sewer, & Street Lighting)	2,088,000
Roadways	1,392,000
Entry Feature	150,000
Parks and Recreational Facilities	150,000
Contingency	<u>586,800</u>
<b>Total</b>	<b>\$6,454,800</b>

Land development associated with Assessment Area Three commenced in June 2022 and is substantially complete, with final completion expected by May 2023. As of March 31, 2023, approximately \$4,985,788 had been spent toward land development associated with Assessment Area Three, all of which includes the Assessment Area Three Project. The land within Assessment Area Three has been platted and contains 232 townhome lots. See "THE DEVELOPMENT – Development Plan and Status" herein.

The net proceeds of the Assessment Area Three Bonds are expected to finance construction and/or acquisition of the Assessment Area Three Project in the amount of \$3,712,005.17. The Development Manager will enter into a completion agreement that will obligate the Development Manager to complete any portions of the Assessment Area Three Project not funded with proceeds of the Assessment Area Three Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The Consulting Engineer has indicated that all engineering permits necessary to construct the Assessment Area Three Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the Capital Improvement Plan, including the Series 2023 Project.

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## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Second Amended and Restated Master Assessment Methodology for Astonia Community Development District dated September 14, 2022, as supplemented by the Supplemental Assessment Methodology for Assessment Area Three dated May 3, 2023 (collectively, the "Assessment Methodology"), which allocates the Assessment Area Three Special Assessments to the lands within Assessment Area Three, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once levied and imposed, the Assessment Area Three Special Assessments are a first lien on the assessed lands within Assessment Area Three until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area Three Bonds are payable from and secured by a pledge of the Assessment Area Three Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Three Special Assessments levied on the assessed lands within Assessment Area Three. Assessment Area Three consists of approximately 28.376 gross acres of land and has been platted to contain 232 townhome lots. The District will impose the Assessment Area Three Special Assessments on the 232 platted townhome lots within Assessment Area Three in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto for more information.

The Assessment Area Three Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Three Bonds and the Assessment Area Three Bond par per unit are expected to be as follows:

<b>Product Type</b>	<b>No. of Units</b>	<b>Annual Assessment Area Three Special Assessments Per Unit*</b>	<b>Assessment Area Three Bonds Par Debt Per Unit</b>
Townhomes	232	\$1,200	\$17,953
<b>Total</b>	<b>232</b>		

\* When collected via the Uniform Method, annual assessment levels will be subject to a gross up to include early payment discounts and County collection fees.

The District currently levies assessments to cover its operation and administrative costs in the amount of \$650 per unit annually, but such amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Assessment Area Three Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for more information.

*The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" has been furnished by the Landowner and the Development Manager for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner and Development Manager make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowner and Development Manager as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Landowner nor the Development Manager is guaranteeing payment of the Assessment Area Three Bonds or the Assessment Area Three Special Assessments.*

## **THE DEVELOPMENT**

### **Overview**

The District consists of approximately 326.50 gross acres (collectively, the "District Lands"), all located within an unincorporated area of northeastern Polk County. The District Lands are being developed as planned residential community under the name Astonia (the "Development"). At buildout, the Development is planned to contain approximately 1,413 single-family and townhome units, together with recreation and amenity areas.

The Development is located along Ernie Caldwell Boulevard, west of Lee Jackson Highway, and both south and north of Little Zion Road in the County. The Development is centrally located between Tampa and Orlando, with easy access to Interstate 4. Due to its proximity to both cities, the Development serves as a "bedroom community" to those markets, offering price points substantially below that of similarly sized homes in those markets.

The Development is being developed in phases. Multiple assessment areas have been created to facilitate the District's financing plans. The District previously issued its Assessment Area One Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One, which contains approximately 51 acres of land planned for 191 single-family lots (the "Assessment Area One Project"). The Assessment Area One Project is complete, and Assessment Area One has been built out and closed entirely with end users. The District also issued its Assessment Area Two Bonds to finance public infrastructure improvements for Assessment Area Two, which contains approximately 109 acres of land planned for 490 single-family lots (the "Assessment Area Two Project"). The Assessment Area Two Project will be completed in May 2023, and Assessment Area Two has been platted. The District also issued its North Parcel Assessment Area Bonds to finance public infrastructure improvements for the North Parcel Assessment Area (the "North Parcel Project"). The North Parcel Assessment Area contains approximately 107 acres of land planned for 332 single-family lots. The North Parcel Project is complete, and the North Parcel Assessment Area has been platted. See "– Update on Prior Phases" below for more information.

Assessment Area Three contains 232 townhome lots on approximately 28.376 gross acres of land. The Assessment Area Three Bonds will finance public infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three (the "Assessment Area

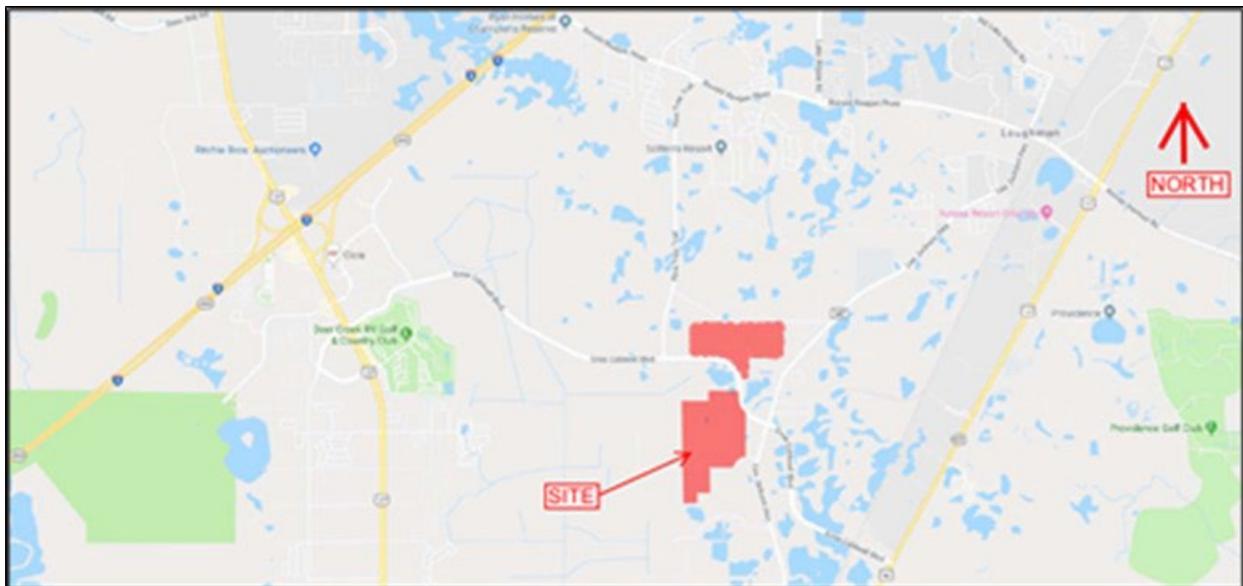
Three Project"). See "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA THREE PROJECT" herein. The Assessment Area Three Bonds will be secured by the Assessment Area Three Special Assessments, which will be levied on 232 lots within Assessment Area Three in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The land in Assessment Area Three is owned by AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"). The Landowner has entered into the Construction Agreement (as defined herein) with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"), for Lennar Homes to manage the installation of infrastructure improvements for Assessment Area Three. See " – Land Acquisition and Construction Agreements" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information herein for more information.

In addition, the Landowner has entered into the Option Agreement (as defined herein) with Lennar Homes, pursuant to which Lennar Homes has the option to purchase all of the developed lots in Assessment Area Three in a series of takedowns. Lennar Homes is expected to construct and market townhomes to homebuyers in Assessment Area Three under the name "The Chateau at Astonia." See "THE DEVELOPMENT – The Builder and the Option Agreement" herein for more information.

Townhomes in Assessment Area Three are expected to range in size from approximately 1,674 square feet to approximately 1,848 square feet, with starting price points ranging from approximately \$309,000 to \$339,000. The target customers for units within the Development are first-time homebuyers, move-up buyers, retirees and empty-nesters. Lennar Homes will market townhomes to homebuyers in Assessment Area Three under the name "The Chateau at Astonia."

Set forth below is a map showing the general location of the District.



## **Update on Prior Phases**

The District previously issued its Assessment Area One Bonds to finance public infrastructure improvements associated with the Assessment Area One Project. The Assessment Area One Project is complete. All 191 homes planned for Assessment Area One have been constructed and closed with end users. The homebuilders in Assessment Area One were NVR, Highland Homes and D.R. Horton.

The District subsequently issued its Assessment Area Two Bonds to finance public infrastructure improvements associated with the Assessment Area Two Project. The Assessment Area Two Project is complete. All 490 lots planned for Assessment Area Two have been developed and platted. As of March 31, 2023, 249 lots have closed with homebuilders, 48 homes have closed with homebuyers, and an additional 94 homes have sold pending closing. The homebuilders in Assessment Area Two are NVR, Highland Homes and D.R. Horton.

Simultaneously with the issuance of the Assessment Area Two Bonds, the District also issued its North Parcel Assessment Area Bonds to finance public infrastructure improvements associated with the North Parcel Assessment Area Project. The North Parcel Assessment Area Project is complete. All 332 lots planned for the North Parcel Assessment Area have been developed and platted. As of March 31, 2023, all 332 lots have closed with Lennar Homes, which is the homebuilder for the North Parcel Assessment Area, 90 homes have closed with homebuyers, and an additional 104 homes have sold pending closing.

## **Land Acquisition and Construction Agreements**

The Landowner acquired the land within Assessment Area Three on September 16, 2022, for a purchase price of approximately \$8.12 million, which was paid for with equity. The Assessment Area Three lands are not subject to a mortgage loan.

The Landowner has entered into a Construction Agreement dated as of September 16, 2022 (the "Construction Agreement") with Lennar Homes, for Lennar Homes to manage the installation of infrastructure improvements for Assessment Area Three. The Landowner is obligated to reimburse Lennar Homes for the associated development costs incurred to the extent not funded with the proceeds of the Series 2023 Bonds, up to the contracted amount and subject to the provisions of the Construction Agreement. Costs in excess of the contracted amount are the obligation of Lennar Homes, pursuant to the Construction Agreement.

Lennar Homes entered into a Work Agreement to Master Trade Partner Agreement (the "Development Agreement") dated as of September 16, 2022 with Center State Development, LLC, a Florida limited liability company (the "Development Manager"), whereby the Development Manager managed the installation of infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three on behalf of Lennar Homes.

## **Development Finance Plan**

Land development associated with Assessment Area Three commenced in June 2022 and is substantially complete, with final completion expected by May 2023. As of March 31, 2023, approximately \$4,985,788 had been spent toward land development associated with Assessment

Area Three, all of which includes the Assessment Area Three Project. The land within Assessment Area Three has been platted and contains 232 townhome lots. See "– Development Plan and Status" herein.

The net proceeds of the Assessment Area Three Bonds are expected to finance construction and/or acquisition of the Assessment Area Three Project in the amount of \$3,712,005.17. The Development Manager will enter into a completion agreement that will obligate the Development Manager to complete any portions of the Assessment Area Three Project not funded with proceeds of the Assessment Area Three Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### **Development Plan and Status**

Land development of Assessment Area Three commence in June 2022 and is substantially complete, with final completion expected by May 2023, at which point sales and vertical construction will commence. A plat for the 232 townhome lots within Assessment Area Three was recorded on March 27, 2023.

The Development Manager anticipates that Lennar Homes will deliver townhomes within Assessment Area Three to residential end users at the rate of approximately 96 homes per year, with closings commencing in the fourth calendar quarter of 2023. These anticipated absorption rates are based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

### **The Builder and the Option Agreement**

The Landowner has entered into an Option Agreement dated as of September 16, 2022 (the "Option Agreement") with Lennar Homes, pursuant to which Lennar Homes has the option to purchase all of the developed lots in Assessment Area Three in a series of takedowns.

Pursuant to the Option Agreement, Lennar Homes has paid the Landowner an option payment of approximately \$1,228,519 (the "Option Payment") for the right for Lennar Homes to acquire all of the lots planned for the Assessment Area Three at the price of \$60,751 per lot, subject to adjustment as set forth in the Option Agreement. The total expected consideration from Lennar for the purchase of all 232 townhome lots in Assessment Area Three is \$14,094,232.

The Option Payment is nonrefundable except in accordance with the terms of the Option Agreement. The initial takedown of 10 lots is expected to occur in May 2023, with additional takedowns of 6 lots per takedown commencing in June 2023 and continuing on a monthly basis thereafter until all lots have been acquired. Lennar Homes has the right to acquire the lots early, subject to an early purchase premium, and to terminate the Option Agreement in accordance with the terms of the Option Agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. 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 Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information are available at the SEC's internet website at <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 Lennar Corp. 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.

### **Residential Product Offerings**

The following table reflects the Development Manager's current expectations for townhomes to be constructed in Assessment Area Three, all of which are subject to change:

<b>Product</b>	<b>Est. Home Sizes (sf)</b>	<b>Bedrooms / Bathrooms</b>	<b>Expected Starting Home Price</b>
Townhomes	1,674 – 1,848	3/2.5	\$309,000

### **Development Approvals**

The Consulting Engineer has certified that all permits and approvals for the Assessment Area Three Project have been received by jurisdictional agencies to allow for the development contemplated herein. A plat for all 232 townhome lots was recorded at Plat Book 198, Pages 25-29, in the Official Records of Polk County, Florida on March 27, 2023. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

### **Environmental**

A Phase I Environmental Site Assessment was prepared by Parks Consulting Services, LLC, dated October 2021 (the "ESA"), covering approximately 57.79 acres of land, including the land within Assessment Area Three. The ESA revealed no recognized environmental conditions in connection with Assessment Area Three. The ESA did note that the property has been historically used for citrus production, but found no evidence that chemicals or hazardous substances such as pesticides were improperly mixed or were not applied in accordance with acceptable industry application procedures. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

### **Amenities**

The Development contains four public recreational areas, totaling approximately 7.6 acres, which include a swimming pool, pavilion with tot lot, dog park, all-purpose play field, walking trails and passive parks throughout the Development (collectively, the "Amenities"). Construction

of the Amenities is will be complete in May 2023 at an approximate cost of \$2,320,000. The Amenities are owned and operated by the District.

**Utilities**

Polk County Public Utilities will provide water and sewer service to the Development. Duke Energy will provide electrical service to the Development. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

**Taxes, Fees and Assessments**

The Assessment Area Three Bonds are payable from and secured by a pledge of the Series 2023 Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Three Special Assessments levied on the assessed lands within Assessment Area Three. Assessment Area Three contains approximately 28.376 gross acres that have been platted to contain 232 townhome lots. The District will impose the Assessment Area Three Special Assessments on the 232 platted townhome lots within Assessment Area Three in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The Assessment Area Three Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Three Bonds and the Assessment Area Three Bond par per unit are expected to be as follows:

<b>Product Type</b>	<b>No. of Units</b>	<b>Annual Assessment Area Three Special Assessments Per Unit*</b>	<b>Assessment Area Three Bonds Par Debt Per Unit</b>
Townhomes	232	\$1,200	\$17,953
<b>Total</b>	<b>232</b>		

\* When collected via the Uniform Method, annual assessment levels will be subject to a gross up to include early payment discounts and County collection fees.

The District currently levies assessments to cover its operation and administrative costs in the amount of \$650 per residential unit annually, but such amount is subject to change. In addition, residents will be required to pay homeowners' association fees, which are currently estimated to be \$1,464 per residential lot annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2022 was approximately 13.2836 mills. These taxes would be payable in addition to the Assessment Area Three Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Polk County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2022.

## **Education**

The public schools for children residing in the Development are expected to be Davenport Elementary School (opened August 2020), Lake Marion Creek Middle School and Davenport High School (opened August 2021), which are located approximately 4.7 miles, 16 miles and 1.5 miles, respectively, from the Development, and which were each rated D by the Florida Department of Education in 2022. The Polk County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

## **Competition**

The Development is expected to compete with projects in the northern portion of the County market generally, which include Solterra Resort, Providence, Tivoli Reserve and Preservation Pointe. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

## **Development Manager Completion Agreement**

The Development Manager will enter into a completion agreement that will obligate the Development Manager to complete any portions of the Assessment Area Three Project not funded with proceeds of the Assessment Area Three Bonds. Such obligation of the Development Manager is an unsecured obligation. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information regarding the Development Manager.

## **THE LANDOWNER AND THE DEVELOPMENT MANAGER**

### **The Landowner**

AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"), owns all of the land within Assessment Area Three. The Landowner was organized on August 4, 2022. The Landowner is a special-purpose entity whose primary assets are various properties subject to option agreements. The Landowner is wholly owned and managed by AG EHC II SPV 3, L.P., a Delaware limited partnership organized on August 3, 2022, which is owned by AG Essential Housing Company 2, L.P., a Delaware limited partnership organized on June 3, 2021.

AG Essential Housing Company 2, L.P. is managed by Angelo, Gordon & Co., L.P. ("Angelo Gordon"). Angelo Gordon is a privately held firm specializing in global alternative (non-traditional) investments with an absolute return orientation. The firm was founded in 1988 by John M. Angelo and Michael L. Gordon and, as of December 31, 2022, manages approximately \$53 billion. The firm is headquartered in New York with associated offices in Chicago, Houston, Los Angeles, San Francisco, Washington, D.C., Amsterdam, London, Frankfurt, Milan, Hong Kong, Tokyo, Seoul and Singapore.

## The Development Manager

Center State Development, LLC, a Florida limited liability company (the "Development Manager"), is responsible for overseeing day to day construction and installation of infrastructure for Assessment Area Three. The Development Manager is wholly owned by HRB Land Investments, LLC, a Florida limited liability company ("HRB Land Investments"), owned by H.R. Baxter, and RJA Land and Development, LLC, a Florida limited liability company ("RJA Land and Development"), owned by Robert J. Adams. The Development Manager is managed by H.R. Baxter and Robert J. Adams, whose biographies are set forth below.

Robert J. ("Bob") Adams has been in the real estate development industry for over twenty years. In 1996, he founded Highland Holdings, Inc., a Florida corporation, in Lakeland, Florida, with D. Joel Adams, operating under the name Highland Homes. Highland Homes built more than 10,000 homes throughout the Central Florida region. In 2019, Highland Homes was sold to Clayton Properties, Inc., a Berkshire Hathaway subsidiary. Mr. Adams holds an MBA from the University of North Carolina and is a State certified general contractor.

H.R. ("Reggie") Baxter is a State certified building contractor, with a long background in homebuilding and land development. Mr. Baxter began by building roof trusses and then moved on to selling and factoring, before becoming an owner of Buckeye Truss and Mid-Florida Framing, Inc., one of the State's largest residential and commercial framing businesses. He then started Center Pointe Homes, LLC, a homebuilding company, and Mid-Florida Development Services, Inc., a site development construction operation. Mr. Baxter is also the owner of H.R. Baxter & Sons Enterprises, Inc., which owns and develops current and former citrus groves into residential communities, with over 19 communities developed to date. Mr. Baxter was formerly on the board of the Community Redevelopment Agency for the City of Eagle Lake and the Polk County Planning Commission, as well as the National Republican Congressional Committee for the Business Advisory Council. Starting in March 2016, he has also worked with Standard Sand & Silica Co. as its Director of Real Estate for all properties owned by the company, which includes over 4,000 acres between Orlando and Tampa.

*Neither the Landowner, the Development Manager, nor any of the other entities or individuals listed above are guaranteeing payment of the Assessment Area Three Bonds or the Assessment Area Three Special Assessments. None of the entities listed herein, other than the Development Manager and the Landowner, has entered into any agreements in connection with the issuance of the Assessment Area Three Bonds.*

[Remainder of page intentionally left blank.]

## TAX MATTERS

### General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Assessment Area Three Bonds in order that the interest on the Assessment Area Three Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Assessment Area Three Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Assessment Area Three Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Assessment Area Three Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Assessment Area Three Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Assessment Area Three Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Assessment Area Three Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Assessment Area Three Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Assessment Area Three Bonds. Prospective purchasers of the Assessment Area Three Bonds should consult their own tax advisors as to the status of interest on the Assessment Area Three Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Assessment Area Three Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Development Manager, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Assessment Area Three Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Assessment Area Three Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Assessment Area Three Bonds, or the ownership or disposition of the Assessment Area Three Bonds. Prospective purchasers of Assessment Area Three Bonds should be aware that the ownership of Assessment Area Three Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry

the Assessment Area Three Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Assessment Area Three Bonds, (iii) the inclusion of the interest on the Assessment Area Three Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Assessment Area Three Bonds in the 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, (v) the inclusion of interest on the Assessment Area Three Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Assessment Area Three Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Assessment Area Three Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Assessment Area Three Bonds. Prospective purchasers of the Assessment Area Three Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Assessment Area Three Bonds. Bond Counsel assumes no duty to update or supplement its opinion 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 opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents 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 opinion.

### **Original Issue Discount**

Certain of the Assessment Area Three Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Assessment Area Three Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

*Owners of Discount Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID properly accruable in any period with respect to the Discount Bonds and as to other federal tax consequences, and the treatment of OID for purposes of state and local taxes on, or based on, income.*

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Assessment Area Three Bonds, or adversely affect the market price or marketability of the Assessment Area Three Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Assessment Area Three Bonds. Prospective purchasers of the Assessment Area Three Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Assessment Area Three Bonds.

## **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Assessment Area Three Bonds and proceeds from the sale of Assessment Area Three Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Assessment Area Three Bonds. This withholding generally applies if the owner of Assessment Area Three 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 Assessment Area Three 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.

## **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Assessment Area Three Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Assessment Area Three Project funded by the Assessment Area Three Bonds, 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.

## **LEGALITY FOR INVESTMENT**

The Act provides that bonds issued by community development districts 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 that 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.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Assessment Area Three Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Assessment Area Three Bonds. Investment in the Assessment Area Three Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or 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 either of the foregoing.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Assessment Area Three Bonds upon an event of default under the respective 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 the federal bankruptcy code, the remedies specified by the Indenture and the Assessment Area Three Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Three Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

## **FINANCIAL STATEMENTS**

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, 2022. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2021, as well as the District's unaudited monthly financial statements for the period ended February 28, 2023. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Assessment Area Three Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area Three Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Assessment Area Three Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area Three Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Assessment Area Three Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Landowner**

The Landowner has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the development of the lands within Assessment Area Three, as described herein, materially and adversely affect the ability of the Landowner to pay the Assessment Area Three Special Assessments imposed against the land within Assessment Area Three owned by the Landowner or materially and adversely affect the ability of such entity to perform its various obligations described in this Limited Offering Memorandum.

## **The Development Manager**

The Development Manager has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Development Manager to complete the development of the lands within Assessment Area Three, as described herein, or materially and adversely affect the ability of the Development Manager to perform its various obligations described in this Limited Offering Memorandum.

### **NO RATING**

No application for a rating of the Assessment Area Three Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Assessment Area Three Bonds had application been made.

### **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 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

### **CONTINUING DISCLOSURE**

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Assessment Area Three Bondholders (including owners of beneficial interests in such Assessment Area Three Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Development Manager to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Assessment Area Three Bondholders (including owners of beneficial interests in such Assessment Area Three Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area One Bonds, Assessment Area Two Bonds and North Parcel Assessment Area Bonds. A review of filings made pursuant to such prior undertakings indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The District will appoint Governmental Management Services – Central Florida,

LLC as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Landowner has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Landowner anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

### **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Assessment Area Three Bonds from the District at a purchase price of \$4,043,174.55 (par amount of the Assessment Area Three Bonds, less original issue discount of \$38,525.45 and less an Underwriter's discount of \$83,300.00). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Assessment Area Three Bonds if any Assessment Area Three Bonds are purchased.

The Assessment Area Three Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

### **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area Three Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Assessment Area Three Bonds.

### **EXPERTS**

Hunter Engineering, Inc., as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Governmental Management Services – Central Florida, LLC, as the District Manager, has prepared the Assessment Methodology included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Assessment Area Three Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

### **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by judgments of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, issued on June 10, 2020 and June 29, 2022. The period of time during which an appeal can be taken from such judgments has expired without an appeal having been taken.

## LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area Three Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida. Certain legal matters will be passed upon for the Development Manager by its counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, Florida and for the Landowner by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion 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 opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents 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 opinion.

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## MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Assessment Area Three Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Assessment Area Three Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Assessment Area Three Bonds.

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**AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Astonia Community Development District.

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

By: /s/ Brent Elliot  
Chairperson, Board of Supervisors

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**APPENDIX A**  
**ENGINEER'S REPORT**

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*ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT*

*AMENDED AND RESTATED ENGINEER'S REPORT  
OF CAPITAL IMPROVEMENTS*

*Prepared For*

*BOARD OF SUPERVISORS  
Of The  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT*

*Prepared by:*

*Hunter Engineering, Inc.  
4900 Dundee Road  
Winter Haven, FL 33884  
863-676-7770*

*April 8, 2022*

BRYAN A HUNTER Digitally signed by BRYAN A HUNTER  
Date: 2023.04.10 15:46:11 -0400

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**Bryan Hunter, P.E.**  
**FL Registration No. 53168**  
**FL CA No. 8394**

**AMENDED AND RESTATED ENGINEER'S REPORT  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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## LIST OF EXHIBITS

EXHIBIT 1 (Composite)	- Location and District Boundary Maps
EXHIBIT 2	- Future Land Use Map
EXHIBIT 3	- Zoning Map
EXHIBIT 4 (Composite)	- Legal Description of Boundary
EXHIBIT 5	- Utility Location Map
EXHIBIT 6	- Drainage Map
EXHIBIT 7 (Composite) Costs	- Summary of District Facilities & Summary of Opinion of Probable Costs

**AMENDED AND RESTATED ENGINEER'S REPORT  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

**I. INTRODUCTION**

The Astonia Community Development District (the "District") is located north and south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road in Polk County (the "County"). The existing District contains four residential project phases (Phase 1- 191 lots; Phase 2-306 lots; Phase 3 – 184 lots; Phase 4 – 332 lots) and consists of approximately 267.15 acres. As of the date of this report, the District is moving forward with a boundary amendment to add an additional 59.35 acres, bringing the total anticipated District area to 326.50 acres. The expanded District is expected to contain the 1,013 single-family lots previously included, 400 new multi-family townhome lots (1,413 lots total) being added as part of the boundary amendment, recreation & amenity areas, parks, and associated infrastructure.

The CDD was established under County Ordinance No. 2020-002 which was approved by the Polk County Board of County Commission on January 7, 2020 (as amended under Ordinance No. 2021-23 on April 6, 2021), and has authorized the submittal of a boundary amendment petition to the County which will expand the boundary as set forth in the previous paragraph. The District will own and operate the onsite roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost of the public improvements is provided in Composite Exhibit 7 included with this Report.

This Report and the Capital Improvement Plan (as defined herein) reflect the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that future modifications, if any, are not expected to diminish the benefits received by the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the Development, while maintaining comparable levels of benefit to the lands served by the public improvements.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs may differ from the estimates due to a wide variety of factors that have the potential of affecting construction costs.

All roadways, including sidewalks, as well as the storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds), landscaping, irrigation, signage, & recreational amenities within the Development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations), will upon completion, be dedicated to the County for ownership and maintenance. All offsite roadway improvements will be owned and maintained by the County.

## **II. PURPOSE & SCOPE**

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or

acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for all of the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

### **III. THE DEVELOPMENT**

The Development will consist of 1,013 single-family lots, 400 multi-family lots, and associated infrastructure (“Development”). The Development is a planned residential community located north and south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road within the County. The Development has a Polk County future land use of RMX (Residential Medium) and NACX (Neighborhood Activity Center) and Polk County zoning of PD (Planned Development). The Development will be constructed in five phases. (Phase 1- 191 lots, Phase 2- 306 Lots, Phase 3 – 184 lots, Phase 4 – 332 lots, and the newly added Phase 5 – 400 lots).

### **IV. THE CAPITAL IMPROVEMENTS**

The Capital Improvement Plan, (the “CIP”), consists of public infrastructure for all five phases of the Development. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities, recreational facilities, off-site roadway improvements, including turn lanes along Ernie Caldwell Blvd. & Lee Jackson Hwy., and also including off-site utility extensions.

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will occur as required. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only the differential cost of undergrounding of wire in the public right-of-way or on District land is included.

As a part of the recreational component of the CIP, an amenity center and other public parks will be constructed within the various phases of the Development. The public parks and amenities will be accessed by the proposed public roadways and sidewalks and will be available for use by the general public.

All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

## **V. CAPITAL IMPROVEMENT PLAN COMPONENTS**

The Capital Improvement Plan includes the following:

### **Stormwater Management Facilities**

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the existing and proposed District boundaries. Stormwater will be conveyed via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet detention to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the SWFWMD.

The Federal Emergency Management Agency's Flood Insurance Rate Maps (FEMA FIRM) for the

various phases of development within the District, demonstrate that lands proposed to be developed are predominantly located within Flood Zones X with certain limited areas lying in Zone A or Zone AE. Relatively small amounts of floodplain encroachment and associated compensation has been designed and permitted within certain phases.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan (SWPPP)* as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP has been prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

### **Public Roadways**

The proposed public right of ways within the District are primarily 50 feet in width with wider sections for the boulevard entrances. The roadways will primarily consist of 20 ft. of asphalt pavement and Miami curb or Type F curb and gutter on each side. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. All roadways within the District will be open to the general public.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and the public. As stated above, the District's funding of roadway construction is expected to occur for all public roadways within the various phases of the Development.

### **Water and Wastewater Facilities**

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed within the various phases of the Development. The water service provider will be Polk County Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The wastewater service provider will be Polk County Utilities. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed primarily inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main along Ernie Caldwell Blvd, northwest of the site.

A reclaimed water distribution system is also proposed and the provider will be Polk County Utilities. The reclaimed water mains will consist of 4" & 6" diameter PVC. The mainlines will be placed primarily inside of the proposed public rights-of-way, adjacent to the proposed paved roadways. Branching off from these mainlines will be laterals to serve the individual lots. Any water, sewer, or reclaimed water pipes or facilities placed on private property will not be publicly funded.

### **Off-Site Improvements**

The District will provide funding for the anticipated turn lanes as required at the project as well as offsite extensions for water and wastewater utilities to serve the project. The site construction activities associated with the CIP are anticipated to be completed in phases based on the following estimated schedule: Phase 1 is complete; Phase 2 in 2022, Phase 3 in 2022; Phase 4 in 2022; Phase 5 in 2023. Upon completion of the improvements, inspections will occur and

certifications will be obtained from the SWFWMD, the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the County.

### **Amenities and Parks**

The District will provide funding for a public amenity facilities to include a clubhouse with restroom facilities, parking, and a pool. Also, provided will be a tot lot, dog park, recreational pavilion, play field, walking trails and passive open space. All facilities discussed in this paragraph are available to the general public.

### **Electric and Lighting**

The electric distribution system serving the Development is currently planned to be underground. The District presently intends to fund the cost of the electric conduit, transformer/cabinet pads, and electric manholes required by the District. The District shall fund only the difference in cost from overhead versus underground. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Duke Energy for operation and maintenance of the street light poles and lighting service to the District. Only the differential cost of undergrounding of wire in public right-of-way on District land is included.

### **Entry Features , Landscaping, and Irrigation**

Landscaping, irrigation, and entry features will be provided by the District. The irrigation water source will be the County's master reclaimed water system being installed and referenced above. Downstream irrigation systems for the various phases of the Development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping where provided will consist of sod, shrubs, ground cover and trees for certain common areas within the Development. These items will be funded, owned and maintained by the CDD.

## Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, the differential cost of undergrounding electrical lines, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a residential planned development.

## VI. PERMITTING

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and County Construction Plan Approval. The following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

### PHASE 1 (191 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

**PHASE 2 (306 Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

**PHASE 3 (184 Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

**PHASE 4 (332 Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

**PHASE 5 (400 Townhome Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	June 2022
Construction Permits	June 2022
Polk County Health Department Water	July 2022
FDEP Sewer	July 2022
FDEP NOI	July 2022
ACOE	N/A

**VII. RECOMMENDATION**

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the County. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the County, the SWFWMD, and other applicable agencies. It should be noted that the public infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans

and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this Report are based upon proposed planned infrastructure as shown on construction drawings incorporating the required specifications found in the most current County & SWFWMD regulations.

### **VIII. REPORT MODIFICATION**

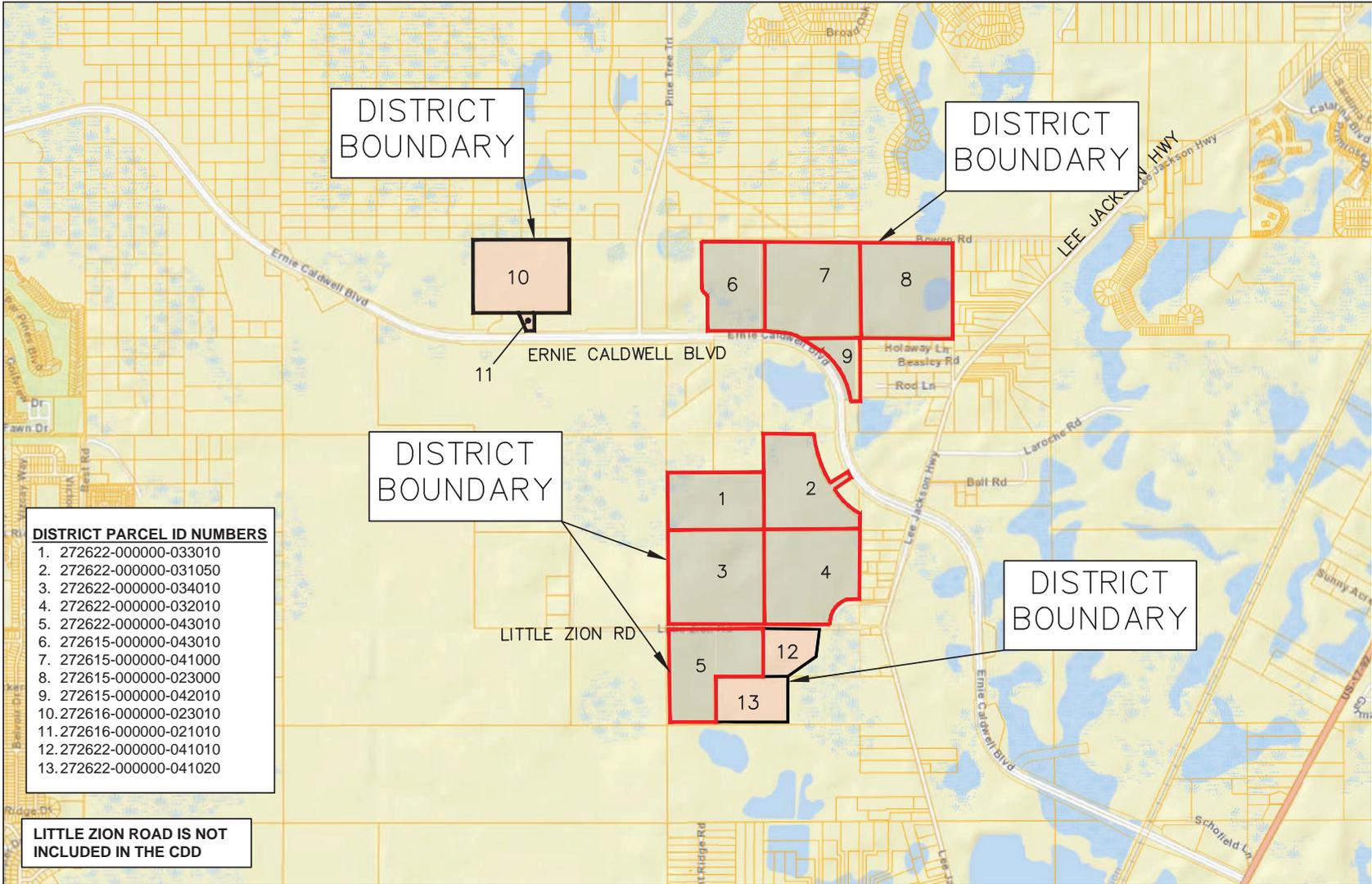
During development and implementation of the public infrastructure improvements as described herein for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

### **IX. CONCLUSION**

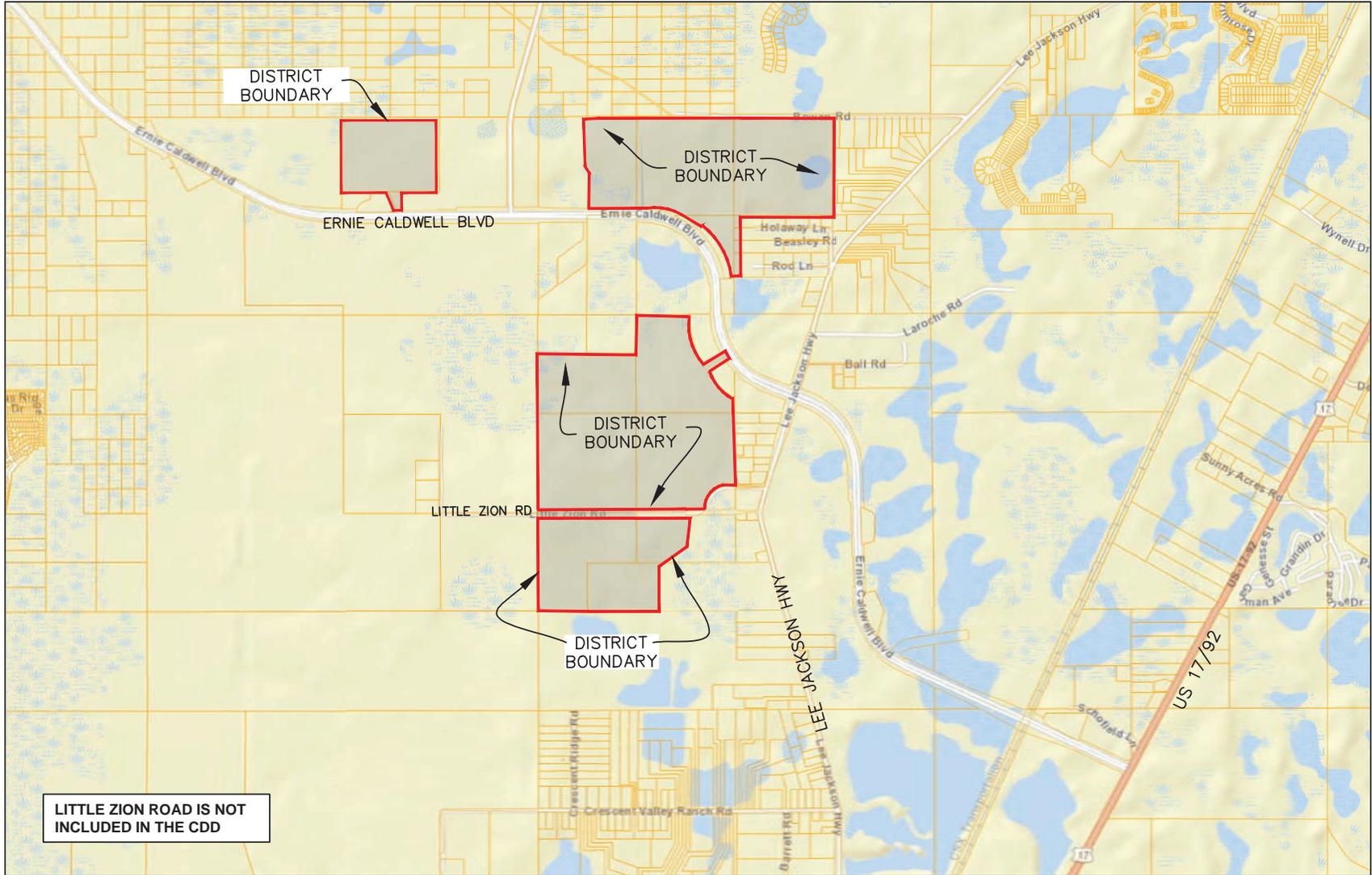
It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the area. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the area, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the proposed CIP can be completed at the cost as stated.



**COMPOSITE EXHIBIT 1**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**LOCATION MAP**



LITTLE ZION ROAD IS NOT INCLUDED IN THE CDD

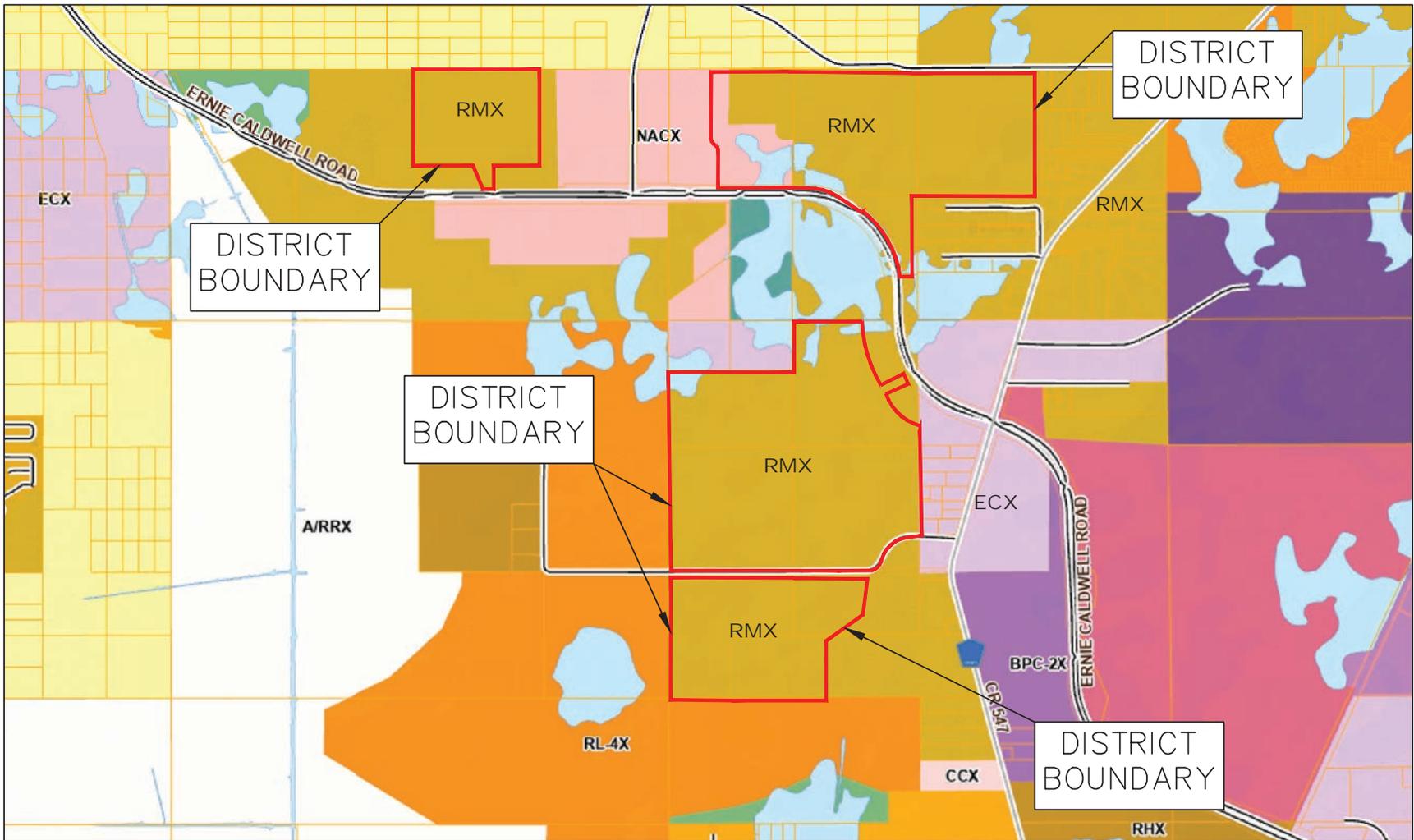


4900 DUNDEE ROAD WINTER HAVEN, FL 33884  
 OFFICE: (863) 676-7770 FAX: (863) 965-0181

**COMPOSITE EXHIBIT 1**  
**ASTONIA CDD**  
**DISTRICT BOUNDARY MAP**

\*APPROVED AND ADDED TO THE DISTRICT BY THE COUNTY COMMISSION ON APRIL 6, 2021





**LEGEND**

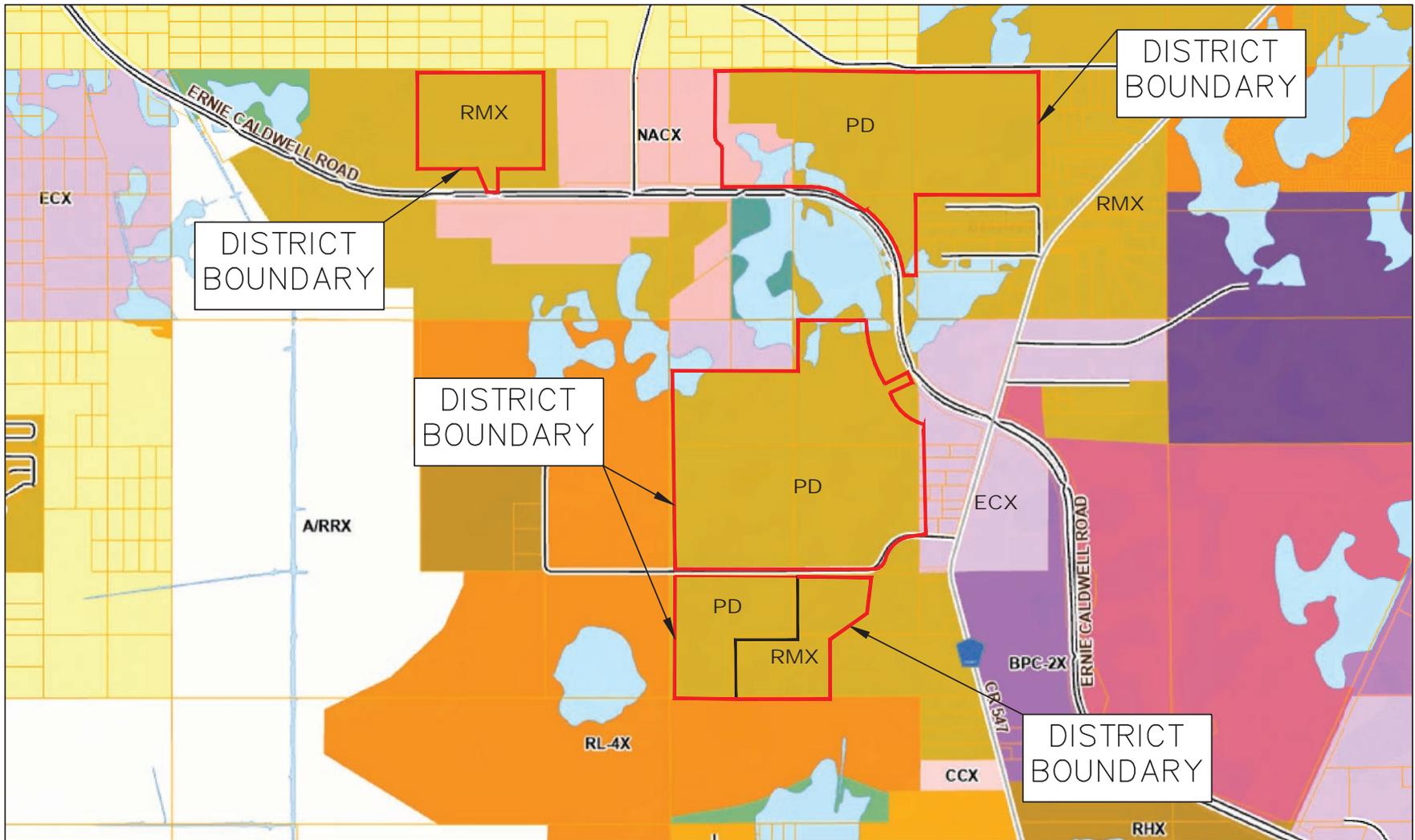
- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER

**EXHIBIT 2**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**POLK COUNTY FUTURE LAND USE MAP**



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**LEGEND**

- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER
- PD - PLANNED DEVELOPMENT

**EXHIBIT 3**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**POLK COUNTY ZONING MAP**



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## EXISTING DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

### AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:



## COMPOSITE EXHIBIT 4 EXISTING DISTRICT LEGAL DESCRIPTION ASTONIA CDD

## EXISTING DISTRICT LEGAL DESCRIPTION

(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

EXISTING DISTRICT CONTAINS APPROXIMATELY 267.15 ACRES MORE OR LESS.



### COMPOSITE EXHIBIT 4 EXISTING DISTRICT LEGAL DESCRIPTION ASTONIA CDD

## EXPANSION PARCELS LEGAL DESCRIPTION

THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.

AND:



4900 DUNDEE ROAD WINTER HAVEN, FL 33884  
OFFICE: (863) 676-7770 FAX: (863) 965-0181

## COMPOSITE EXHIBIT 4 EXPANSION PARCELS LEGAL DESCRIPTION ASTONIA CDD

## EXPANSION PARCELS LEGAL DESCRIPTION

THE NORTH 3/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; TOGETHER WITH THE RIGHT TO INGRESS AND EGRESS OVER THE SOUTH 50 FEET OF THE NE 1/4 OF THE SE 1/4 OF SECTION 16, AND THE EAST 50 FEET OF THE S 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

THE ABOVE DESCRIBED PARCEL CONTAINING 30.02 ACRES OF LAND MORE OR LESS,

AND:

A PARCEL OF LAND LOCATED IN THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2701, PAGE 852, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SE 1/4 OF SAID SECTION 16; THENCE ALONG THE EAST LINE OF THE SE 1/4 OF SAID SECTION 16, S00°03'10"E, A DISTANCE OF 1208.78 FEET TO THE NORTH RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH PUBLIC RIGHT OF WAY PER OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S89°41'25"W, A DISTANCE OF 1094.25 FEET; 2) S00°18'35"E, A DISTANCE OF 32.00 FEET; 3) S89°41'25"W, A DISTANCE OF 673.85 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE, S89°41'25"W, A DISTANCE OF 145.00 FEET TO THE EAST LINE OF PARCEL 227 PART B AS DESCRIBED IN OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: 1) N00°18'35"W, A DISTANCE OF 31.80 FEET; 2) N24°38'58"W, A DISTANCE OF 241.81 TO THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6637, PAGE 1179, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, N89°45'05"E, A DISTANCE OF 220.00 FEET; THENCE LEAVING SAID SOUTH LINE, S00°13'47"E, A DISTANCE OF 226.88 FEET; THENCE S45°17'07"E, A DISTANCE OF 35.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINING 0.95 ACRES OF LAND, MORE OR LESS,

WITH ALL THREE OF THE EXPANSION PARCELS TOTALING 59.35 ACRES, MORE OR LESS.



## AMENDED DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

### AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:

## COMPOSITE EXHIBIT 4

### AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD



## AMENDED DISTRICT LEGAL DESCRIPTION

(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

AND

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL  
DESCRIPTION  
ASTONIA CDD



## AMENDED DISTRICT LEGAL DESCRIPTION

THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING.

AND



4900 DUNDEE ROAD WINTER HAVEN, FL 33884  
OFFICE: (863) 676-7770 FAX: (863) 965-0181

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL  
DESCRIPTION  
ASTONIA CDD

PAGE 3 OF 4

## AMENDED DISTRICT LEGAL DESCRIPTION

THE NORTH 3/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; TOGETHER WITH THE RIGHT TO INGRESS AND EGRESS OVER THE SOUTH 50 FEET OF THE NE 1/4 OF THE SE 1/4 OF SECTION 16, AND THE EAST 50 FEET OF THE S 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

AND:

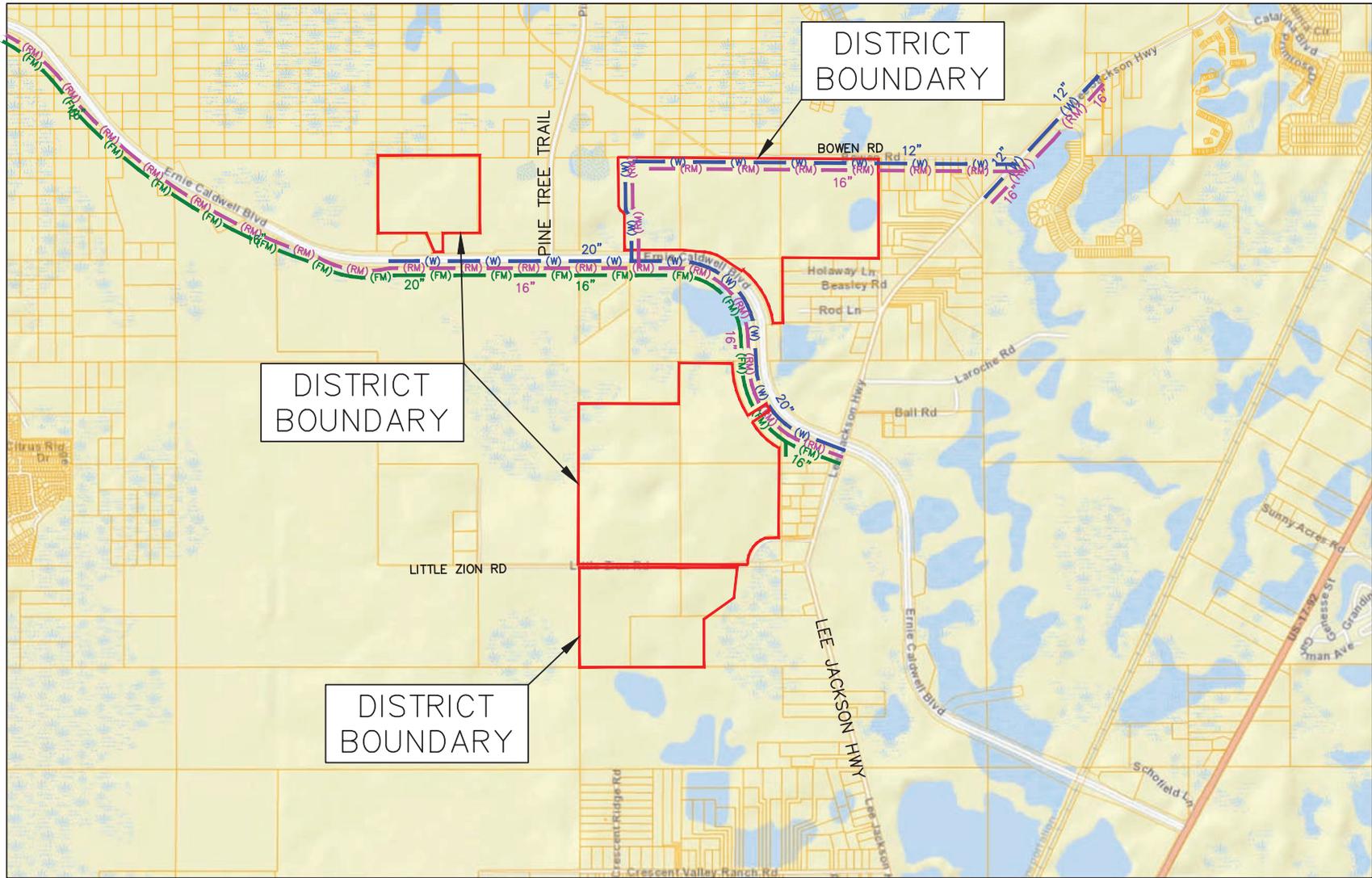
A PARCEL OF LAND LOCATED IN THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2701, PAGE 852, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SE 1/4 OF SAID SECTION 16; THENCE ALONG THE EAST LINE OF THE SE 1/4 OF SAID SECTION 16, S00°03'10"E, A DISTANCE OF 1208.78 FEET TO THE NORTH RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH PUBLIC RIGHT OF WAY PER OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S89°41'25"W, A DISTANCE OF 1094.25 FEET; 2) S00°18'35"E, A DISTANCE OF 32.00 FEET; 3) S89°41'25"W, A DISTANCE OF 673.85 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE, S89°41'25"W, A DISTANCE OF 145.00 FEET TO THE EAST LINE OF PARCEL 227 PART B AS DESCRIBED IN OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: 1) N00°18'35"W, A DISTANCE OF 31.80 FEET; 2) N24°38'58"W, A DISTANCE OF 241.81 TO THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6637, PAGE 1179, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, N89°45'05"E, A DISTANCE OF 220.00 FEET; THENCE LEAVING SAID SOUTH LINE, S00°13'47"E, A DISTANCE OF 226.88 FEET; THENCE S45°17'07"E, A DISTANCE OF 35.34 FEET TO THE POINT OF BEGINNING.

THE AMENDED DISTRICT BOUNDARY CONTAINS APPROXIMATELY 326.50 ACRES, MORE OR LESS.





DISTRICT BOUNDARY

DISTRICT BOUNDARY

DISTRICT BOUNDARY

**EXHIBIT 5**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
UTILITY LOCATION MAP**



**LEGEND**

 (W)	EXISTING WATER MAIN
 (FM)	EXISTING FORCE MAIN
 (RM)	EXISTING RECLAIM WATER MAIN



NO SCALE

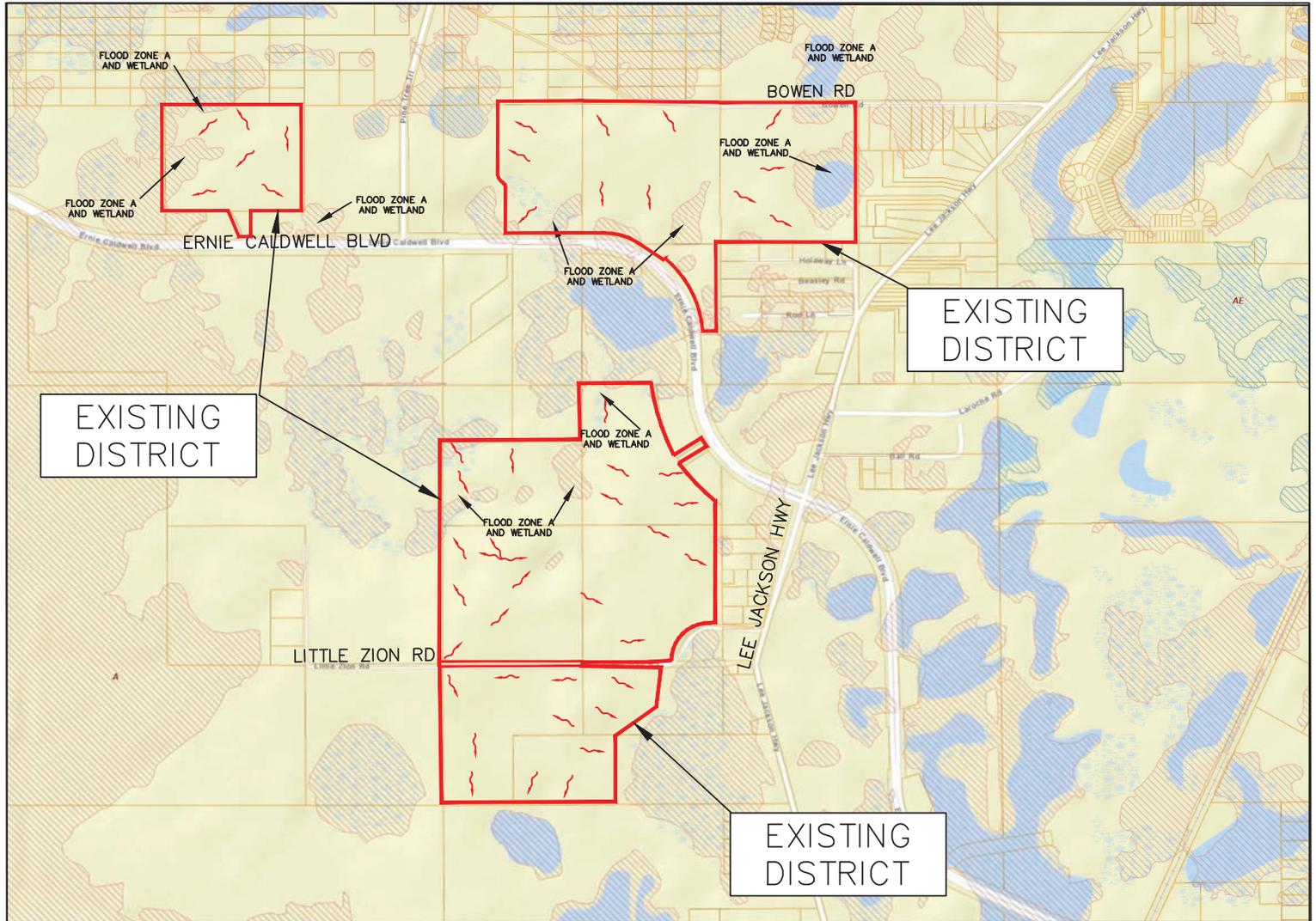


EXHIBIT 6  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
DRAINAGE MAP

LEGEND  
 FLOW DIRECTION



4900 DUNDEE ROAD WINTER HAVEN, FL 33884  
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NO SCALE

**Composite Exhibit 7**  
**Astoria Community Development District**  
**Summary of Proposed District Facilities**

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Offsite Improvements	District	County	District Bonds	County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	Polk County	District Bonds	Polk County
Street Lighting/Conduit	District	**District	District Bonds	**District
Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

\*Costs not funded by bonds will be funded by the developer.

\*\* Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

**Composite Exhibit 7**  
**Astoria Community Development District**  
**Summary of Probable Cost**

<b>Infrastructure</b> <sup>(1)(9)</sup>	<b>Phase 1 (2020-2021)</b> <b>Existing District</b> <b>191 Lots</b> <sup>(10)</sup>	<b>Phase 2 (2021-2022)</b> <b>Existing District</b> <b>306 Lots</b> <sup>(11)</sup>	<b>Phase 3 (2021-2022)</b> <b>Existing District</b> <b>184 Lots</b> <sup>(12)</sup>	<b>Phase 4 (2021-2022)</b> <b>Expansion</b> <b>332 LOTS</b> <sup>(13)</sup>	<b>Phase 5 (2022-2023)</b> <b>Expansion</b> <b>400 Townhome Lots</b>	<b>Total</b> <b>1,413 Lots</b> <sup>(14)</sup>
Offsite Improvements <sup>(5)(6)</sup>	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$400,000.00	\$ 2,900,000.00
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$3,200,000.00	\$10,300,000.00
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6) (8)</sup>	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$3,600,000.00	\$10,600,000.00
Roadway <sup>(4)(5)(6)</sup>	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$2,400,000.00	\$6,570,000.00
Entry Feature <sup>(6)(7)</sup>	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$200,000.00	\$ 1,830,000.00
Parks and Recreational Facilities <sup>(1)(6)</sup>	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$200,000.00	\$ 2,520,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$1,000,000.00	\$ 2,200,000.00
<b>TOTAL</b>	<b>\$5,080,000.00</b>	<b>\$8,150,000.00</b>	<b>\$4,870,000.00</b>	<b>\$7,820,000.00</b>	<b>\$11,000,000.00</b>	<b>\$36,920,000.00</b>

**Notes:**

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD may enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

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*ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT*

*SUPPLEMENTAL ENGINEER'S REPORT  
FOR  
ASSESSMENT AREA THREE BONDS*

*Prepared For*

*BOARD OF SUPERVISORS  
Of The  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT*

*Prepared by:*

*Hunter Engineering, Inc.  
4900 Dundee Road  
Winter Haven, FL 33884  
863-676-7770*

*April 12, 2023*

BRYAN A HUNTER Digitally signed by BRYAN A HUNTER  
Date: 2023.05.10 10:04:29 -0400

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**Bryan Hunter, P.E.**  
**FL Registration No. 53168**  
**FL CA No. 8394**

**AMENDED AND RESTATED ENGINEER'S REPORT  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

**TABLE OF CONTENTS**

<b>I.</b>	PURPOSE .....	3
<b>II.</b>	SUMMARY OF PROBABLE COST .....	3
<b>III.</b>	ASSESSMENT AREA 3 (PHASE 5) LEGAL DESCRIPTION .....	3
<b>IV.</b>	PHASING MAP .....	3

**LIST OF EXHIBITS**

COMPOSITE EXHIBIT 7	- Summary of Probable Cost
EXHIBIT 8	- Assessment Area 3 (Phase 5) Legal Description
EXHIBIT 9	- Phasing Map

**SUPPLEMENTAL ENGINEER’S REPORT FOR ASSESSMENT AREA THREE BONDS  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

**I. PURPOSE**

The purpose of this Supplemental Engineer’s Report for Assessment Area Three Bonds (the “Report”) is to amend the Amended and Restated Engineer’s Report of Capital Improvements, dated April 8, 2022 (the “Master Report”). The Master Report described development occurring in five phases. Phases 1- 4 remain unchanged, but Phase 5 has been divided into two separate phases: Phase 5 and Phase 6. The District’s Capital Improvement Plan is now anticipated to be completed in six total phases. Included in this Report is an amendment to Composite Exhibit 7 (Summary of Probable Cost), a new Exhibit 8 setting forth a legal description for Assessment Area Three, and a new Exhibit 9 providing a map depicting the six phases of development.

**II. COMPOSITE EXHIBIT 7 (SUMMARY OF PROBABLE COSTS)**

The Summary of Probable Cost table has been updated to reflect the division of the original Phase Five into two separate phases: Phase 5 and Phase 6. The total number of units planned for this area has not changed. The costs for Phase 5 and Phase 6 have been updated to reflect the most recent cost estimates. The Summary of Proposed District Facilities set forth in Composite Exhibit 7 has not changed.

**III. EXHIBIT 8 (ASSESSMENT AREA 3 LEGAL DESCRIPTION)**

A new exhibit has been added to provide the legal description for Assessment Area Three (Phase 5 – 232 Townhome Lots).

**IV. EXHIBIT 9 (PHASING MAP)**

A new exhibit has been added which depicts the locations of the development phases identified in the Summary of Probable Cost.

**Composite Exhibit 7**  
**Astoria Community Development District**  
**Summary of Probable Cost**

<b>Infrastructure</b> <sup>(1),(9)</sup>	<b>Phase 1 (2020-2021) Existing District 191 Lots <sup>(10)</sup></b>	<b>Phase 2 (2021-2022) Existing District 306 Lots <sup>(11)</sup></b>	<b>Phase 3 (2021-2022) Existing District 184 Lots <sup>(12)</sup></b>	<b>Phase 4 (2021-2022) Expansion 332 LOTS <sup>(13)</sup></b>	<b>Phase 5 (2022-2023) Expansion 232 Townhome Lots</b>	<b>Phase 6 (2023-2024) Expansion 168 Townhome Lots</b>	<b>Total 1,413 Lots <sup>(14)</sup></b>
Offsite Improvements <sup>(5),(6)</sup>	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$232,000.00	\$188,000.00	\$ 2,920,000.00
Stormwater Management <sup>(2),(3),(5),(6)</sup>	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,504,000.00	\$10,460,000.00
Utilities (Water, Sewer, & Street Lighting) <sup>(5),(6),(8)</sup>	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$1,692,000.00	\$10,780,000.00
Roadway <sup>(4),(5),(6)</sup>	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,128,000.00	\$6,690,000.00
Entry Feature <sup>(6),(7)</sup>	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$150,000.00	\$1,930,000.00
Parks and Recreational Facilities <sup>(1),(6)</sup>	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$150,000.00	\$2,620,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$481,200.00	\$2,268,000.00
<b>TOTAL</b>	<b>\$5,080,000.00</b>	<b>\$8,150,000.00</b>	<b>\$4,870,000.00</b>	<b>\$7,820,000.00</b>	<b>\$6,454,800.00</b>	<b>\$5,293,200.00</b>	<b>\$37,668,000.00</b>

**Notes:**

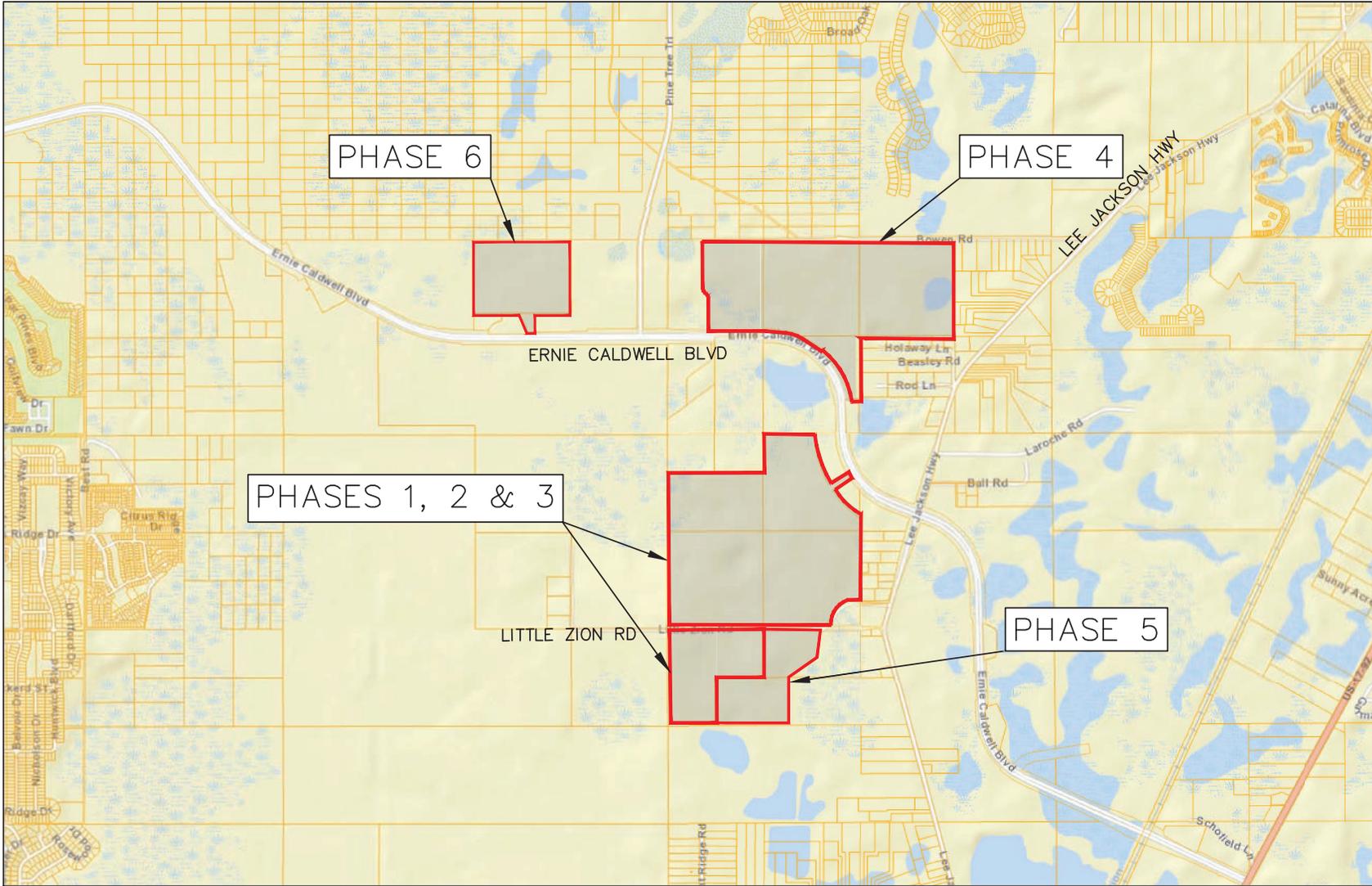
1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

**EXHIBIT 8**  
**ASTONIA CDD ASSESSMENT AREA 3 (PHASE 5)**  
**LEGAL DESCRIPTION**

THAT PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST ¼ OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.



PHASE 6

PHASE 4

PHASES 1, 2 & 3

PHASE 5

ERNIE CALDWELL BLVD

LITTLE ZION RD

LEE JACKSON HWY



4900 DUNDEE ROAD WINTER HAVEN, FL 33884  
 OFFICE: (863) 676-7770 FAX: (863) 965-0181

**EXHIBIT 9**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**PHASING MAP**



NO SCALE

**APPENDIX B**

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH  
SUPPLEMENTAL INDENTURE**

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MASTER TRUST INDENTURE

between

ASTONIA COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of September 1, 2020

relating to

ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS

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assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**ARTICLE I  
DEFINITIONS**

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

"Account" shall mean any account or subaccount established pursuant to this Master Indenture and all Supplemental Indentures.

"Acquisition Agreement" shall mean one or more improvement acquisition agreements between the Issuer and the Landowner, pursuant to which the Landowner agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Landowner, all or a portion of a Project.

"Act" shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

"Annual Budget" shall mean the Issuer's budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

"Arbitrage Certificate" shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

"Authenticating Agent" shall mean the agent so described in, and appointed pursuant to, Section 2.03 of this Master Indenture.

"Authorized Denomination" shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, \$5,000 if the Bonds bear an investment grade rating by a nationally recognized rating agency, and otherwise, initially in principal amounts of \$100,000 and any integral multiple of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof.

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York,

THIS MASTER TRUST INDENTURE, dated as of September 1, 2020 (the "Master Indenture"), by and between ASTONIA COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

**W I T N E S S E T H:**

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2020-002 (the "Ordinance") enacted by the County Commission of Polk County, Florida (the "County") on January 7, 2020, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 159.93 gross acres of land located within unincorporated Polk County, Florida; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of public infrastructure improvements including, but not limited to entry features and signage, stormwater management facilities, water and sewer facilities, street lighting, parks and recreational facilities, and roadways and associated professional fees and incidental costs related thereto pursuant to the Act, for the special benefit of the District Lands (as further described in Exhibit B hereto, the "Project"); and

WHEREAS, the Issuer proposes to finance or refinance, as the case may be, the costs of the Project by the issuance of one or more series of bonds pursuant to this Master Indenture;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby

New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

"Beneficial Owner" shall mean the actual owner of Bonds while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

"Board" shall mean the Board of Supervisors of the Issuer.

"Bond Counsel" shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

"Bondholder," "Holder of Bonds," "Holder," or "Owner" or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

"Bond Redemption Fund" shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

"Bond Register" shall have the meaning specified in Section 2.04 of this Master Indenture.

"Bonds" shall mean the Astonia Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and one or more Supplemental Indentures, and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds.

"Business Day" shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the designated corporate office of the Trustee, the Registrar or any Paying Agent is closed, or any day on which the payment system of the U.S. Federal Reserve is not operational.

"Certified Public Accountant" shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

"Certified Resolution" or "Certified Resolution of the Issuer" shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Completion Date" shall have the meaning given to such term in Section 5.01 of this Master Indenture.

"Consultant" shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

"Consultant's Certificate" shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and any Landowner that is the owner of at least twenty percent (20%) of the District Lands which have been determined by the Issuer to be lands benefited by the Project or portion thereof financed with the proceeds of a Series of Bonds or are responsible for payment of at least twenty percent (20%) of the Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, and any other Obligated Person(s) under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs," in connection with the Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;

4

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

"County" shall mean Polk County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Issuer.

"Credit Facility Agreement" shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit Facility.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

"Debt Service Requirements" with reference to a specified period, shall mean:

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures;
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and
- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 12% per annum.

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- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the Issuer in anticipation of the Project;
- (p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
- (s) administrative expenses;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;
- (u) expenses of Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to the Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and
- (x) any other "cost" or expense as provided by the Act.

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"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories, without regard to gradations, of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories (without regard to gradations) of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash, or (b) non-callable Government Obligations.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 159.93 gross acres of land located within unincorporated Polk County, Florida, as more fully described in Exhibit A hereto.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October of each calendar year and ending on September 30 of the following calendar year, and also shall mean

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the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Fund" shall mean any fund established pursuant to this Master Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

"Independent" shall mean a Person who is not a member of the Issuer's Board, an officer or employee of the Issuer or Developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer's Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or Developer shall not make such Person an employee within the meaning of this definition.

"In Kind Payment" shall mean an in kind prepayment made by or on behalf of any Landowner of Special Assessments levied against such Landowner's property by the surrender and cancellation of a principal amount of Bonds of a Series equal to the principal amount of the Special Assessments levied by the Issuer against such property for the purpose of paying the Debt Service Requirements on the Series of Bonds to be prepaid, all in accordance with the provisions of Section 9.08(c) of this Master Indenture.

"Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period

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maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must promptly notify the Issuer and the Trustee of such downgrade and at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) Business Days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall, provided it has been provided with notice of such downgrade, withdraw the entire amount invested plus accrued interest within two (2) Business Days after receipt of such notice. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

(a) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

(b) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer and addressed to the Issuer and Trustee shall be rendered that the Holder of the collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(e) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

(f) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

(g) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

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shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

"Investment Securities" shall mean and include any of the following securities:

(i) Government Obligations;

(ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;

(iii) money market deposit accounts, time deposits, and certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(iv) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined herein) with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A)

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(h) The term of the repurchase agreement shall be no longer than ten (10) years;

(i) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture;

(j) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

(k) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq., or 31 C.F.R. 350.0 et seq., are created for the benefit of the Beneficial Owners; and

(l) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Holder and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Fitch, Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated Aa2 or better by Moody's and AA or better by S&P or Fitch (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(a) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

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(b) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days' notice unless otherwise specified in a Supplemental Indenture;

(c) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

(d) the Trustee receives an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

In the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after notice is given to the Trustee take any one of the following actions:

(1) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

(2) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(3) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(4) repay all amounts due and owing under the agreement.

In the event the provider has not satisfied any one of the above condition within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated "A-" or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or "AA-" or better by either S&P or Fitch or "Aa-" or better by Moody's;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

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(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are actually known by a Responsible Officer of the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Paying Agent" shall mean initially the Trustee, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for, or otherwise expressly allocated to, such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

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(xi) in addition to the deposits described in subsection (iii) above in the definition of Investment Securities, time deposits, demand deposits or certificate of deposit of any depository institution or trust company incorporated under the law of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State depository institution authority (including the Trustee); provided, however, that at the time of the investment, short-term unsecured debt obligations hereof shall have a credit rating in the highest rating category by S&P or Moody's; and

(xii) other investments permitted by Florida law and directed by the Issuer.

The Trustee shall be entitled to conclusively rely that any investment directed by the Issuer is permitted under the Indenture, and a legal investment for funds of the Issuer.

"Issuer" shall mean the Astoria Community Development District.

"Landowner" shall mean any owner of District Lands encumbered by Special Assessments.

"Majority Holder" shall mean the Beneficial Owners of more than 50% of the applicable Series of Bonds then Outstanding.

"Majority Landowner" shall mean, for purposes of this Master Indenture, any person or entity, including all affiliated persons and/or entities thereof, which collectively own more than 50% of the District Lands.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

"Master Indenture" shall mean, this Master Trust Indenture dated as of September 1, 2020 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Officers' Certificate" or "Officer's Certificate" shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

"Outstanding," in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

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"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A Landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

"Project" shall mean with respect to any Series of Bonds, the portion or portions of certain infrastructure improvements including roadway, water, sewer, landscaping, irrigation, storm water management, entry features and recreational improvements to be acquired and/or constructed by the Issuer, whether within or outside the District Lands, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to the Project and the development assigned by the developer(s) of the District Lands to the Issuer pursuant to a collateral assignment.

"Property Appraiser" shall mean the property appraiser of the County.

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

"Rebate Fund" shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

"Record Date" shall mean, as the case may be, the applicable Regular or Special Record Date.

"Redemption Price" shall mean the principal amount of any Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

"Registrar" shall mean initially the Trustee, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid.

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

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"Responsible Officer" shall mean with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

"Rule" shall mean Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time.

"S&P" shall mean Standard & Poor's, a Standard & Poor's Financial Services LLC business, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

"Series Account" shall mean any Account established as to a particular Series of Bonds.

"Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds

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be issued and Outstanding under this Master Indenture is not expressly limited to a specific principal amount; provided, however, that the total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register on the date of any such mailing. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least

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derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

"Tax Collector" shall mean the tax collector of the County.

"Trust Accounts" shall mean Funds and Accounts that the Trustee administers as trustee, including, but not limited to, the trusts created by the Indenture for a Series of Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Bond), refer to the entire Master Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

## ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Astonia Community Development District Special Assessment Bonds, Series \_\_\_\_" (the "Bonds"). The total principal amount of Bonds that may

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fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer or by any other member of the Board designated by the Chairperson for such purpose, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication; Authenticating Agent. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. Initially, and until the Trustee provides notice to the Issuer as provided in the immediately preceding sentence, the Bond Register shall be kept at the Trustee's corporate trust office in Orlando, Florida.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, may require reasonable indemnity

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therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee or Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee or Authenticating Agent, as the case may be, shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee or Authenticating Agent, as the case may be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

**SECTION 2.06. Temporary Bonds.** Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

**SECTION 2.07. Cancellation and Destruction of Surrendered Bonds.** All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and disposed of by, the Trustee in accordance with its then current procedures. The Trustee shall deliver to the Issuer a certificate of destruction (or other evidence of destruction) in respect of all Bonds destroyed in accordance with this Section.

**SECTION 2.08. Registration, Transfer and Exchange.** As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

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**SECTION 2.10. Limitation on Incurrence of Certain Indebtedness.** The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

**SECTION 2.11. Qualification for The Depository Trust Company.** To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, teletype or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

**DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC**

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Upon surrender for requisition of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (as Authenticating Agent and/or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (as Authenticating Agent and/or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

**SECTION 2.09. Persons Deemed Owners.** The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

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**PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.**

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the corporate trust office of the Trustee.

### **ARTICLE III ISSUE OF BONDS**

**SECTION 3.01. Issue of Bonds.** Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Costs of acquisition or construction of the Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the written request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to

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creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds); and (e) whether a certificate described in Section 3.01(13) hereof is required to be delivered and that such certificate conforms to the requirements of such section;

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

(4) a Consulting Project Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications thereof; (b) to the best of his knowledge, the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Costs of construction of such components of the Project; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be

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the relevant portion of the District Lands, it is expected that at least 250 of the owners or occupants of such residential units will qualify as a "qualified elector" within the meaning of Section 190.006 of the Act, and therefore will be eligible to vote for the members of the Board of Supervisors of the District. (c) a representation of the Majority Landowner that during the development period of the District Lands, and until such time as a majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Majority Landowner expects to elect a majority of the members of the Board of Supervisors of the District, will require that all members of the Board of Supervisors elected thereby comply with all provisions of the Act, and that all members of the Board so elected by the Majority Landowner will act only in furtherance of the public purposes described in the Act, (d) a representation that the Project is and will continue to be facilities that: (i) are permitted to be financed under the Act, (ii) will be owned by the District or such other governmental entity, (iii) will carry out an essential governmental function for the benefit of the general public, including residents of the Development, and (iv) will be available to the general public either free of charge or at reasonable rates that are generally applicable and uniformly applied, and no portion of the Project will consist of commercial or industrial facilities, or improvements to property that will be owned by the Majority Landowner or developer or any other nongovernmental person, (e) as of the date of issuance of the Series of Bonds, the Majority Landowner or other developer(s) does not expect to be required to make any payment under any applicable "true-up" agreement, and (f) a representation that the Majority Landowner or developer, as appropriate, executing the Developer's Certificate understands that Bond Counsel will rely on the representations and certifications provided therein in giving its opinion that interest on the Series of Bonds is excluded from gross income for federal income tax purposes;

(14) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating: (a) the intended use of the proceeds of the refunding Series of Bonds; (b) the Bonds to be refunded; (c) any other amounts available for such purpose; (d) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (e) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(15) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(16) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

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expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(5) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

(6) the proceeds of the sale of such Bonds together with any required equity deposit by a Landowner or other third party;

(7) any Credit Facility authorized by the Issuer in respect to such Bonds;

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(9) an executed opinion of Bond Counsel;

(10) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(11) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation;

(12) a collateral assignment from the developer(s) of the District Lands to the Issuer of the Project Documents;

(13) if at the time of issuance of a Series of Bonds a majority of the members of the Board of Supervisors of the District are not elected by qualified electors pursuant to the Act, a certificate of the Majority Landowner and any other developer(s) of the District Lands in form and substance satisfactory to the Issuer and Bond Counsel (a "Developer's Certificate") which provides: (a) the number of residential units expected to be constructed and developed on the District Lands owned thereby, together with a representation to the effect that the person or entity executing the Developer's Certificate expects to proceed with due diligence and all reasonable speed to construct and sell the residential units to members of the general public who are unrelated to the Majority Landowner or developer, as appropriate, including an estimate of the timing expected with respect to such construction and sale, (b) certifications that (i) the District was not organized and will not be operated to perpetuate private control by the Majority Landowner, any developer or other nongovernmental persons and (ii) upon completion of

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At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer and the Underwriter.

#### ARTICLE IV ACQUISITION AND CONSTRUCTION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications thereof, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that any developer of the District Lands shall fail to pay, when due, any Special Assessments levied against lands within the Issuer owned by the developer or any affiliated entity thereof, the Issuer shall immediately take all actions necessary, to the extent revenues of the Issuer are legally available for such purpose, to complete the Project including, without limitation, taking control of the Project Documents.

#### ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate written accounting in respect of the Costs of any

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designated portion of the Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) *Deposits.* In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

- (i) Subject to the provisions of Section 9.23 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;
- (ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;
- (iii) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a developer funding agreement; and
- (iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of the Project.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project as directed in writing by the Issuer, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer also in the form of Exhibit D

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There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

**SECTION 6.02. Funds and Accounts Relating to the Bonds.** The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

**SECTION 6.03. Revenue Fund.** The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein 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. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the

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attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Fund.

(c) *Completion of Project.* On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery of a Certificate of the Consulting Engineer to the Trustee and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

## ARTICLE VI SPECIAL ASSESSMENTS: APPLICATION THEREOF TO FUNDS AND ACCOUNTS

**SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues.** The Issuer hereby covenants that it shall levy Special Assessments in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder and enforce such Special Assessments pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the Landowner making such prepayment to specify what Series of Bonds such prepayments relate.

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following order of priority unless other times and/or priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

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SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

**SECTION 6.04. Debt Service Fund.** The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund 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. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee in writing that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At

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Completion Date, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of a Prepayment of Special Assessments, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such Prepayment. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account or subaccount of the Bond Redemption Fund.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the

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written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

**SECTION 6.05. Debt Service Reserve Fund.** The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and 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. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the

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Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

**SECTION 6.06. Bond Redemption Fund.** The Trustee is hereby authorized and directed to establish a Bond Redemption Fund and a Series Account therein for each Series of Bonds issued hereunder into which shall be deposited moneys, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08(d) and 9.14(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture for the related Series of Bonds and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be

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accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series as, with the redemption premium, may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

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comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

## ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (ix), (x) or (xi) of the definition of Investment Securities unless the applicable Supplemental Indenture provides for alternate investments. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such

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SECTION 6.09. Certain Moneys to Be Held for Series Bondholders Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the actual knowledge of a Responsible Officer of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts as directed by the Issuer in writing that are required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XIV hereof, the obligation to pay arbitrage rebate to the United States and to

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investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

SECTION 7.03. Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days prior to each Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or

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under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

SECTION 7.04. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

#### ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) Optional Redemption. Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.08(b) hereof; (iii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds or moneys required to pay Costs of the Project under the applicable Supplemental Indenture) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.05 hereof; (v) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series Bond Redemption Fund pursuant to

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such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;
- (e) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;
- (f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and
- (g) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE", as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

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Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) Mandatory Sinking Fund Redemption. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of

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The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

#### ARTICLE IX COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer

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with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

**SECTION 9.02. Payment of Principal and Interest on Bonds.** The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

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Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 9.05. Delinquent Special Assessments.** Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes.

**SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.** If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive, in its corporate name or in the name of a special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from

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#### **SECTION 9.03. Special Assessments; Re-Assessments.**

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

**SECTION 9.04. Method of Collection.** Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into and/or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, then the Issuer shall collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170,

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Special Assessments assessed on such property. If directed by an owner of at least twenty-five percent (25%) of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Registered Holders of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. If the Issuer determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by at least twenty-five percent (25%) of the Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

**SECTION 9.07. Books and Records with Respect to Special Assessments.** In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after such audit shall become available, a copy of such audit shall be mailed to any Registered Owner upon its written request.

**SECTION 9.08. Removal of Special Assessment Liens.** Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) At any time from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, without interest. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on the principal amount of any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the Capitalized Interest Account and, if no moneys remain, from moneys on deposit in the Interest Account, and, if no moneys remain therein, from moneys on deposit in the Debt Service Reserve Account.

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the Landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer

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the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(b) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, any Landowner may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

(c) In addition to the Prepayments described in paragraphs (a) and (b) above, any Landowner, or any Person on behalf of a Landowner, may present to the Issuer, Bonds of a Series purchased in the open market for cancellation and such cancellation of such purchased Bonds shall constitute an optional Prepayment; provided that no Special Assessments shall be deemed paid by a Landowner until such time as the Bonds presented for cancellation by a Landowner as an In Kind Payment are surrendered to the Trustee, as proxy for the Issuer, accompanied by a written direction to the Trustee to cancel and destroy said Bonds. Except as provided in the next succeeding sentence, such Landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Special Assessments levied by the Issuer against the lands of such Landowner equal to principal amount of the Bonds surrendered as an In Kind Payment in accordance with the provisions hereof. If the amount credited to the Series Account in the Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Bonds of a Series as a result of such optional Prepayment described in this paragraph (c), such excess amount shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall constitute a credit against the amount of Prepayment to be applied as a result of such cancellation of Bonds of a Series. The actual amount of such excess shall be applied for the partial extraordinary redemption of the Outstanding Bonds of a Series after such cancellation pursuant to Section 8.01(b)(ii) hereof. Notwithstanding anything to the contrary herein, in the event that the amount of the In Kind Payment made by any Landowner is less than the amount of Special Assessments levied against such property, then the In Kind Payment shall be applied pro rata to reduce the principal amount of Special Assessments levied by the District on all District Lands owned by said Landowner encumbered by Special Assessments securing the Series of Bonds so tendered by the Landowner as an In Kind Payment.

(d) Upon receipt of a Prepayment or an In Kind Payment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received or remit the Bonds tendered as an In Kind Payment to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid or otherwise satisfied and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series

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companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth herein below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of the Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate subaccount within the Acquisition and Construction Fund to be established by the Trustee for such purpose, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or

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Account within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) or (ii) hereof, as the case may be.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as Prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

SECTION 9.10. Construction to be on District Lands. The Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Project. The Issuer shall not, except as otherwise permitted in Sections 9.23 and 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, the County, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance

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condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

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SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

SECTION 9.17. Books, Records and Annual Reports. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture, in which complete and correct entries shall be made of its transactions relating to the Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

The Issuer shall annually, within 270 days after the close of each Fiscal Year, file with any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

SECTION 9.18. [Reserved].

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at

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operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Acquisition and Construction Fund.

SECTION 9.24. No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omitted to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.25. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.26. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.27. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

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any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose and (iii) the insurance to be carried under the provisions of Section 9.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be mailed by the Issuer to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. Audit Reports. The Issuer covenants to keep accurate records and books of account with respect to the Project, and covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.29 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and

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SECTION 9.28. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.29. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 of the Code or "private activity bonds" as that term is defined in Section 141, of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.30. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.31. Bankruptcy or Insolvency of Landowner. For purposes of this Section 9.31, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The provisions of this Section 9.31 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 subject to the Affected Special Assessments (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"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it

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shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected 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 any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

**SECTION 9.32. Continuing Disclosure.** The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and

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such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within ninety (90) days of such withdrawal; or

(h) if, at any time following issuance of the related series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (c) above has occurred.

**SECTION 10.03. No Acceleration; Redemption.** No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption. Provided however nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

**SECTION 10.04. Foreclosure of Assessment Lien.** Notwithstanding Section 9.06 of this Master Indenture or any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds and such Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer 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 applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holder, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions

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receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.32. For purposes of this Section, "Beneficial Owner" means 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 Bonds for federal income tax purposes.

## ARTICLE X EVENTS OF DEFAULT AND REMEDIES

**SECTION 10.01. Events of Default and Remedies.** Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

**SECTION 10.02. Events of Default Defined.** Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of such Series of Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice only at the written request of the Majority Holder of the Outstanding Bonds of such Series; 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 sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence

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caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Account. The Issuer, 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 sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

**SECTION 10.05. Legal Proceedings by Trustee.** If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

**SECTION 10.06. Discontinuance of Proceedings by Trustee.** If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

**SECTION 10.07. Bondholders May Direct Proceedings.** Subject to Section 10.08 below, the Majority Holder of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

**SECTION 10.08. Limitations on Actions by Bondholders.** No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holder of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

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SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees, costs and expenses and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee, the Registrar or the Paying Agent.

(b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

FIRST, to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND, to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

(c) if the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may

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performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

#### ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. The Trustee further agrees to assist the Issuer in complying with the procedures and covenants of the Issuer contained in any arbitrage rebate agreement to which the Issuer is a party and which specifically pertain to the Trustee for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without

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be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the

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limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide to the Issuer a periodic report of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Holder of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holder of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master

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Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it.

**SECTION 11.08. Reliance by Trustee.** The Trustee may act on any requisition, resolution, notice, telegram, electronic mail, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

**SECTION 11.09. Trustee May Deal in Bonds.** The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

**SECTION 11.10. Construction of Ambiguous Provisions.** The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

**SECTION 11.11. Resignation of Trustee.** The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

**SECTION 11.12. Removal of Trustee.** The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Holder of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any

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does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

**SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar.** The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

**SECTION 11.18. Resignation of Paying Agent or Registrar.** The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

**SECTION 11.19. Removal of Paying Agent or Registrar.** The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

**SECTION 11.20. Appointment of Successor Paying Agent or Registrar.** In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new

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instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Holder of the Bonds then Outstanding.

**SECTION 11.13. Appointment of Successor Trustee.** If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holder of all Bonds then Outstanding may appoint a successor Trustee.

**SECTION 11.14. Qualification of Successor.** A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

**SECTION 11.15. Instruments of Succession.** Subject to Section 11.16 hereof, any successor Trustee shall, subject to Section 11.16 hereof, execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon written request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

**SECTION 11.16. Merger of Trustee.** Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation that acquires the Trust Accounts of any Trustee hereunder, shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation

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Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

**SECTION 11.21. Qualifications of Successor Paying Agent or Registrar.** Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

**SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar.** In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

**SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar.** Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

**SECTION 11.24. Successor by Merger or Consolidation.** Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

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SECTION 11.25 Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 11.26 Signatures. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by the Issuer (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English.

## ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

## ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County,

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authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the Escrow Agent which remains unclaimed two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holder of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

## ARTICLE XIV DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or

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## ARTICLE XV MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make publication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the Issuer -

Astoria Community Development District  
c/o Governmental Management Services -  
Central Florida, LLC

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219 E. Livingston St.  
Orlando, Florida 32801  
Attention: George S. Flint, District Manager

with a copy to -

Hopping Green & Sams  
119 S. Monroe St., Ste. 300  
Tallahassee, FL 32301  
Phone: 850.222.7500  
Attention: Roy Van Wyk

(b) As to the Trustee -

U.S. Bank National Association  
225 E. Robinson St., Suite 250  
Orlando, Florida 32801  
Attention: Stacey L. Johnson

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, 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 Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver Notice on behalf of the Issuer and the Trustee, 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.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidenced in writing.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the

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IN WITNESS WHEREOF, Astonia Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories and, in the case of the District, its seal to be hereunto affixed, all as of the day and year first above written.

ASTONIA COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: Jill Burns  
Jill Burns  
Secretary, Board of Supervisors

By: Harold R. Baxter  
Harold R. Baxter  
Chairperson, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: Stacey L. Johnson  
Stacey L. Johnson  
Vice President



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Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 15.07. Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, Astonia Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories and, in the case of the District, its seal to be hereunto affixed, all as of the day and year first above written.

ASTONIA COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: Jill Burns  
Jill Burns  
Secretary, Board of Supervisors

By: Harold R. Baxter  
Harold R. Baxter  
Chairperson, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: Stacey L. Johnson  
Stacey L. Johnson  
Vice President

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**EXHIBIT A**

**LEGAL DESCRIPTION OF  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Astonia Community Development District are as follows:

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES: 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET;

THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES: 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

CONTAINING AN AREA OF 159.93 ACRES MORE OR LESS.

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**EXHIBIT B**

**DESCRIPTION OF THE PROJECT**

The Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the items listed below, all of which is described in more detail in the Engineer's Report for Capital Improvements prepared for the Board of Supervisors Astonia Community Development District, dated as of February 3, 2020, prepared by Wood & Associates Engineering, LLC:

Infrastructure <sup>(1)(9)</sup>	Total (681 Lots) *
Offsite Improvements <sup>(5)(6)</sup>	\$2,300,000
Stormwater Management <sup>(2)(3)(5)(6)</sup>	4,800,000
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6)(8)</sup>	4,700,000
Roadway <sup>(4)(5)(6)</sup>	2,800,000
Entry Feature <sup>(6)(7)</sup>	1,100,000
Parks and Recreational Facilities <sup>(1)(6)</sup>	1,600,000
Contingency	800,000
<b>TOTAL</b>	<b>\$18,100,000</b>

Notes:

- Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
- Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
- Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
- Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
- Includes subdivision infrastructure and civil/site engineering.
- Estimates are based on 2019 cost.
- Includes entry features, signage, hardscape, landscape, irrigation and fencing.
- CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
- Estimates based on Master Infrastructure to support development of 681 lots.

\* 289 - 40 foot wide lots  
392 - 50 foot wide lots

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**EXHIBIT C**

[FORM OF BOND]

R-\_\_\_\_\_ \$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND,  
SERIES \_\_\_\_**

Interest Rate      Maturity Date      Date of Original Issuance      CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Astonia Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except when the Bonds are in book-entry form in which case presentation shall not be required) at the corporate trust office of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of \_\_\_\_\_ of each year commencing \_\_\_\_\_, 20\_\_\_\_. Principal of this Bond is payable at the corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to \_\_\_\_\_, 20\_\_\_\_, in which case from \_\_\_\_\_, 20\_\_\_\_, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable

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to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of the Astonia Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and created pursuant to Ordinance No. 2020-002 (the "Ordinance") enacted by the County Commission of Polk County, Florida (the "County") on January 7, 2020, which became effective on \_\_\_\_\_, 2020, designated as "Astonia Community Development District Special Assessment Bonds, Series \_\_\_\_\_" (the "Bonds"), in the aggregate principal amount of \_\_\_\_\_ Dollars (\$) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance or refinance costs of the Project. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_, 20\_\_\_\_ (the "Master Indenture"), as amended and supplemented by a \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_, 20\_\_\_\_ (the "Supplemental Indenture") and together with the Master Indenture, the "Indenture", each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such

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Lands in accordance with the provisions of the Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; (v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

#### Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

*Partial Redemption of Bonds.* If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of

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Indenture may be amended with the consent of the Majority Holder of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the 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.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State of Florida (the "State") or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

#### *[Insert Optional & Mandatory Redemption Provisions]*

#### Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District

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Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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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 execution of the Trustee, of the certificate of authentication endorsed hereon.

**IN WITNESS WHEREOF**, Astonia Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

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**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of the State of Florida, in and for Polk County, Florida, rendered on the 10th day of June, 2020.

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

\_\_\_\_\_  
Secretary

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**ABBREVIATIONS**

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 rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors

Act \_\_\_\_\_  
(State)

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

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**EXHIBIT D**  
**FORM OF REQUISITION**

**ASTONIA COUNTY COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 20[\_]**

The undersigned, a Responsible Officer of the Astonia Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of \_\_\_\_ 1, 20\_\_, as supplemented by that certain \_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_ 1, 20\_\_ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:
- (6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

- 1.  obligations in the stated amount set forth above have been incurred by the Issuer,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to

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**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
**(please print or typewrite name and address of assignee)**

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

\_\_\_\_\_  
Please insert social security or other identifying number of Assignee.

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receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the property acquired or the services rendered, with respect to which disbursement is hereby requested.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

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**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE  
REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

\_\_\_\_\_  
Consulting Engineer

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between

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

and

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

as Trustee

**Dated as of May 1, 2023**

**Authorizing and Securing  
\$4,165,000**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA THREE PROJECT)**

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**THIS FOURTH SUPPLEMENTAL TRUST INDENTURE** (the "Fourth Supplemental Trust Indenture"), dated as of May 1, 2023 between the **ASTONIA COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" and also referred to herein as the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fourth Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

**WITNESSETH:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act") created pursuant to Ordinance No. 2020-002, as amended by Ordinance Nos. 2021-023 and 2022-047 duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020, April 6, 2021 and June 21, 2022, respectively, for the purposes of delivering community development services and facilities to property to be served by the District; and

**WHEREAS**, the premises governed by the Issuer originally consisted of approximately 266.15 acres and following a boundary amendment (the "Boundary Amendment"), increased to 326.50 acres of land, located entirely within the County (the "District Lands") and

**WHEREAS**, the Issuer has determined to undertake, in phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Supplemental Engineer's Report for Assessment Area Three Bonds dated April 12, 2023, and prepared by Hunter Engineering, Inc. (the "Consulting Engineer"), and summarized in Exhibit A attached hereto; and

**WHEREAS**, the Board of Supervisors of the District (the "Board") has previously adopted Resolution No. 2020-27 on February 13, 2020 (the "Original Bond Resolution"), as amended by Resolution No. 2022-04 adopted by the Board on April 13, 2022 (together with the Original Bond Resolution, the "Bond Resolution") increasing the maximum aggregate principal amount of Special Assessment Bonds authorized to be issued by the District in one or more series from \$23,500,000 to \$36,000,000 in connection with the Boundary Amendment, to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof; and

**WHEREAS**, pursuant to the Original Bond Resolution the Board has approved the form of and authorized the execution and delivery of a Master Trust Indenture (the "Master Indenture") dated as of September 1, 2020, between the District and the Trustee (as successor in interest to U.S. Bank National Association); and

**WHEREAS**, pursuant to the Master Indenture and the First Supplemental Trust Indenture dated as of September 1, 2020, by and between the District and the Trustee (the "First

(ii)

Supplemental Indenture"), the District issued its \$3,830,000 aggregate principal amount of Special Assessment Bonds, Series 2020 to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area One Project (as defined in the First Supplemental Indenture); and

**WHEREAS**, pursuant to the Master Indenture and the Second Supplemental Trust Indenture dated as of July 1, 2021, by and between the District and the Trustee (the "Second Supplemental Indenture"), the District issued its \$10,065,000 aggregate principal amount of Special Assessment Bonds, Series 2021 (Assessment Area Two Project) to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area Two Project (as defined in the Second Supplemental Indenture); and

**WHEREAS**, pursuant to the Master Indenture and the Third Supplemental Trust Indenture dated as of July 1, 2021, by and between the District and the Trustee (the "Third Supplemental Indenture"), the District issued its \$7,155,000 aggregate principal amount of Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the North Parcel Assessment Area Project (as defined in the Third Supplemental Indenture); and

**WHEREAS**, AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"), is the owner of lands within the District that are planned to be developed as 232 units constituting "Phase 5" of a residential community (the "Assessment Area Three"); and

**WHEREAS**, Center State Development, LLC, a Florida limited liability company (the "Development Manager") on behalf of the Landowner, will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve and benefit Assessment Area Three (such public infrastructure as described in Exhibit A attached hereto is herein collectively referred to as the "Assessment Area Three Project"); and

**WHEREAS**, the Issuer has determined to issue a Series of Bonds, designated as the Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds"), pursuant to the Master Indenture and this Fourth Supplemental Trust Indenture (hereinafter sometimes referred to as the "Assessment Area Three Indenture"); and

**WHEREAS**, in the manner provided herein, the net proceeds of the Assessment Area Three Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (ii) funding a deposit to the Assessment Area Three Reserve Account in an amount equal to the Assessment Area Three Reserve Requirement (each as hereinafter defined), and (iii) paying the costs of issuance of the Assessment Area Three Bonds; and

**WHEREAS**, the Assessment Area Three Bonds will be secured by a pledge of Assessment Area Three Pledged Revenues (as hereinafter defined) primarily comprised of

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## ARTICLE I DEFINITIONS

In this Fourth Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Landowner regarding the acquisition of certain work product, improvements, and real property dated May 23, 2023.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated May 23, 2023, relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area Three Bonds.

"Assessment Area Three" shall mean the approximately 28.28 acres of land within the District currently planned for 232 units constituting Phase 5 and the recreation areas, parks and related infrastructure.

"Assessment Area Three Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Bonds" shall mean the \$4,165,000 aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fourth Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Trust Indenture.

"Assessment Area Three Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Funds and Accounts" shall mean the Funds and Accounts established under this Fourth Supplemental Trust Indenture for the benefit of the Assessment Area Three Bonds.

"Assessment Area Three General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Three Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Indenture" shall mean collectively, the Master Indenture and this Fourth Supplemental Trust Indenture.

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special assessments levied on assessable property within Assessment Area Three specially benefitted by the Assessment Area Three Project to the extent provided herein.

**NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Assessment Area Three Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area Three Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Three Bonds by the Beneficial Owners (as hereinafter defined) thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Three Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Three Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Assessment Area Three Indenture with respect to the Assessment Area Three Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Beneficial Owners of the Assessment Area Three Bonds issued and to be issued under this Fourth Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Trust Indenture) of any one Assessment Area Three Bond over any other Assessment Area Three Bond, all as provided in the Assessment Area Three Indenture.

**PROVIDED, HOWEVER**, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Assessment Area Three Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area Three Bonds and the Assessment Area Three Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Assessment Area Three 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 hereof, then upon such final payments this Fourth Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Trust Indenture to be and remain in full force and effect.

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"Assessment Area Three Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Three Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Pledged Revenues" shall mean with respect to the Assessment Area Three Bonds (a) all revenues received by the Issuer from Assessment Area Three Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area Three Indenture created and established with respect to or for the benefit of the Assessment Area Three Bonds; provided, however, that Assessment Area Three Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Three Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area Three Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Assessment Area Three Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area Three Special Assessments being prepaid pursuant to Section 4.05 of this Fourth Supplemental Trust Indenture or as a result of an acceleration of the Assessment Area Three Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area Three Special Assessments are being collected through a direct billing method.

"Assessment Area Three Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Three Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Project" shall mean the public infrastructure described in Exhibit A attached hereto benefiting Assessment Area Three of the District.

"Assessment Area Three Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Trust Indenture.

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"Assessment Area Three Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area Three Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, and thereafter, be an amount equal to ten percent (10%) of the maximum annual debt service on the Assessment Area Three Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area Three Reserve Account and transferred to the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area Three Reserve Requirement, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Three Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount, after the disbursements described in the immediately preceding sentence, shall be released from the Assessment Area Three Reserve Account and transferred to the Assessment Area Three Prepayment Subaccount in accordance with the provisions of Sections 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Assessment Area Three Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Three Bonds be used to pay principal of and interest on the Assessment Area Three Bonds at that time. Initially, the Assessment Area Three Reserve Requirement shall be equal to \$139,194.38.

"Assessment Area Three Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Three as a result of the Issuer's acquisition and/or construction of the Assessment Area Three Project, corresponding in amount to the debt service on the Assessment Area Three Bonds and designated as such in the methodology report relating thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2022-09, 2022-10, 2022-17 and 2023-10 of the Issuer adopted on July 13, 2022, July 13, 2022, September 14, 2022 and April 12, 2023, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area Three Bonds, on the date of issuance the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Assessment Area Three Bonds at the time of initial delivery of the Assessment Area Three Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area Three Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that

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"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area Three Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area Three Special Assessments. "Prepayments" shall include, without limitation, Assessment Area Three Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area Three Project.

"Quarterly Redemption Date" shall mean each March 15, June 15, September 15, and December 15 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area Three Bond payable upon redemption thereof pursuant to this Fourth Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the first day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date and each date on which Assessment Area Three Bonds will be redeemed.

"Resolution" shall mean, collectively, (i) Resolution No. 2020-27 adopted by the Board on February 13, 2020, as amended by Resolution No. 2022-04 adopted by the Board on April 13, 2022 increasing the maximum aggregate principal amount of Bonds authorized to be issued by the District in one or more series from \$23,500,000 to \$36,000,000, to finance the construction or acquisition of the Project, and (ii) Resolution No. 2023-06 of the Issuer adopted on April 12, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Three Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction equipping and installation of the Assessment Area Three Project, specifying the details of the Assessment Area Three Bonds and awarding the Assessment Area Three Bonds to the purchasers of the Assessment Area Three Bonds.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Assessment Area Three Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Three Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Three Special Assessments are Substantially Absorbed.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area Three Bonds.

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such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Completion Agreement" shall mean the Agreement between the District and the Development Manager regarding the completion of certain improvements dated May 23, 2023.

"Conditions for Reduction of Reserve Requirement," shall mean collectively (i) all homes subject to the Assessment Area Three Special Assessments have been built and have received a certificate of occupancy, (ii) all of the principal portion of the Assessment Area Three Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Assessment Area Three Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Assessment Area Three Bonds, dated May 23, 2023, by and among the Issuer, the dissemination agent named therein and the Landowner, in connection with the issuance of the Assessment Area Three Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area Three Special Assessments.

"Defeasance Securities" shall mean, with respect to the Assessment Area Three Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"Development Manager" shall mean Center State Development, LLC, a Florida limited liability company, and its successors and assigns.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"Interest Payment Date" shall mean June 15 and December 15 of each year, commencing December 15, 2023.

"Landowner" shall mean AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company, and its successors and assigns.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area Three Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of September 1, 2020, by and between the Issuer and the Trustee (as successor in interest to U.S. Bank National Association), as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Three Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area Three Bonds as specifically defined in this Fourth Supplemental Trust Indenture).

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The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area Three Bonds), refer to the entire Assessment Area Three Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

**ARTICLE II  
THE ASSESSMENT AREA THREE BONDS**

**SECTION 2.01. Amounts and Terms of Assessment Area Three Bonds; Issue of Assessment Area Three Bonds.** No Assessment Area Three Bonds may be issued under this Fourth Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area Three Bonds that may be issued under this Fourth Supplemental Trust Indenture is expressly limited to \$4,165,000. The Assessment Area Three Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area Three Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area Three Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area Three Bonds upon execution of this Fourth Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area Three Bonds and deliver them as specified in the request.

**SECTION 2.02. Execution.** The Assessment Area Three Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03. Authentication.** The Assessment Area Three Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area Three Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Three Bonds.**

(a) The Assessment Area Three Bonds are being issued hereunder for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (ii) funding a deposit to the Assessment Area Three Reserve Account in an amount equal to the Assessment Area Three Reserve Requirement, and (iii) paying the costs of issuance of the Assessment Area Three Bonds. The Assessment Area Three Bonds shall be designated "Astoria Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area Three Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area Three Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Three Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of

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(b) Interest on the Assessment Area Three Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area Three Bonds on the day before the default occurred.

**SECTION 2.06. Disposition of Assessment Area Three Bond Proceeds.** From the net proceeds of the Assessment Area Three Bonds received by the Trustee in the amount of \$4,043,174.55 (par amount of \$4,165,000.00, minus original issue discount of \$38,525.45 and less an underwriter's discount of \$83,300.00 which is retained by the underwriter of the Assessment Area Three Bonds):

(a) \$139,194.38, which is an amount equal to the Assessment Area Three Reserve Requirement, shall be deposited in the Assessment Area Three Reserve Account of the Debt Service Reserve Fund;

(b) \$191,975.00, shall be deposited into the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area Three Bonds; and

(c) \$3,712,005.17, shall be deposited into the Assessment Area Three Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area Three Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07. Book-Entry Form of Assessment Area Three Bonds.** The Assessment Area Three Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Three Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Assessment Area Three Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Assessment Area Three Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Three Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area Three Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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authentication, or unless the date of authentication thereof is prior to December 15, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Three Bonds, the principal or Redemption Price of the Assessment Area Three Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area Three Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Three Bonds, the payment of interest on the Assessment Area Three Bonds shall be made on each Interest Payment Date to the Beneficial Owners of the Assessment Area Three Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Assessment Area Three Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Assessment Area Three Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Assessment Area Three Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05. Debt Service on the Assessment Area Three Bonds.**

(a) The Assessment Area Three Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
2030	\$ 500,000	4.350%
2043	1,530,000	5.125
2053	2,135,000	5.375

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Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area Three Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area Three Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area Three Bonds in the form of fully registered Assessment Area Three Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area Three Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Three Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08. Appointment of Registrar and Paying Agent.** The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area Three Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Assessment Area Three Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Three Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Three Bonds, all the Assessment Area Three Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

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- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Trust Indenture;
- (c) Opinion(s) of Counsel to the District required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area Three Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letters are required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the Acquisition Agreement, Declaration of Consent, the Completion Agreement and the Continuing Disclosure Agreement.

Payment to the Trustee of the net proceeds of the Assessment Area Three Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Three Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Three Prepayment Principal deposited into the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account following the payment in whole or in part of Assessment Area Three Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount as a result of such Assessment Area Three Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Fourth Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Three Funds and Accounts (other than the Assessment Area Three Rebate Fund and the Assessment Area Three Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Three Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds transferred from the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, and transferred to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area Three Bonds maturing on June 15, 2030 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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**ARTICLE III  
REDEMPTION OF ASSESSMENT AREA THREE BONDS**

**SECTION 3.01. Redemption Dates and Prices.** The Assessment Area Three Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area Three Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area Three Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area Three Bonds or portions of the Assessment Area Three Bonds to be redeemed by lot. Partial redemptions of Assessment Area Three Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area Three Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area Three Bond.

The Assessment Area Three Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Three Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Three Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Three Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area Three Bonds maturing after June 15, 2033 may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 2033 (less than all Assessment Area Three Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Three Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Three Optional Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Three Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below,

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
2024	\$60,000	2028	\$75,000
2025	65,000	2029	80,000
2026	70,000	2030*	80,000
2027	70,000		

\* Maturity.

The Assessment Area Three Bonds maturing on June 15, 2043 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
2031	\$85,000	2038	\$120,000
2032	90,000	2039	130,000
2033	95,000	2040	135,000
2034	100,000	2041	140,000
2035	105,000	2042	150,000
2036	110,000	2043*	155,000
2037	115,000		

\* Maturity.

The Assessment Area Three Bonds maturing on June 15, 2053 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
2044	\$165,000	2049	\$215,000
2045	175,000	2050	230,000
2046	185,000	2051	240,000
2047	195,000	2052	255,000
2048	205,000	2053*	270,000

\* Maturity.

**SECTION 3.02. Notice of Redemption.** When required to redeem Assessment Area Three Bonds under any provision of this Fourth Supplemental Trust Indenture or directed to redeem Assessment Area Three Bonds by the Issuer, the Trustee shall give or cause to be given

to Beneficial Owners of the Assessment Area Three Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV  
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;  
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;  
REMOVAL OF ASSESSMENT AREA THREE SPECIAL ASSESSMENT LIENS**

**SECTION 4.01. Establishment of Certain Funds and Accounts.**

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Three Acquisition and Construction Account." Net Proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Assessment Area Three Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement and such moneys shall be applied as requisitioned by the District as set forth in this Section 4.01(a) of this Fourth Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Assessment Area Three Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Three Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area Three Reserve Account in excess of the Assessment Area Three Reserve Requirement shall then be transferred to the Assessment Area Three Acquisition and Construction Account and applied as provided in Sections 4.01(a) and 4.01(f) hereof.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the Assessment Area Three Project, any moneys remaining in the Assessment Area Three Acquisition and Construction Account, shall be transferred to the Assessment Area Three General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Sections 3.01(b)(iii) and 5.06 hereof, only upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Three Acquisition and Construction Account. After no funds remain therein, the Assessment Area Three Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area Three Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area Three Reserve Account shall have been transferred to the Assessment Area Three Acquisition and Construction Account and applied in accordance with Sections 4.01(a) and 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Assessment Area Three Acquisition and Construction Account allocable to the respective components of the Assessment Area Three Project.

The Trustee shall make no such transfers from the Assessment Area Three Acquisition and Construction Account to the Assessment Area Three General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area Three Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except

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as provided in Section 3.01(b)(iii) or 5.06 hereof, only upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Three Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Three Costs of Issuance Account." Net Proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Costs of Issuance Account in the amount set forth in Section 2.06 hereof. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Three Costs of Issuance Account to pay the costs of issuing the Assessment Area Three Bonds. Six months after the issuance of the Assessment Area Three Bonds, any moneys remaining in the Assessment Area Three Costs of Issuance Account in excess of the costs of issuing the Assessment Area Three Bonds requested by the Issuer to be disbursed shall be deposited into the Assessment Area Three Interest Account and the Assessment Area Three Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Three Bonds shall be paid from excess Assessment Area Three Pledged Revenues on deposit in the Assessment Area Three Revenue Account, as provided in clause FIFTH of Section 4.02 herein. After no funds remain therein, the Assessment Area Three Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area Three Revenue Account." Assessment Area Three Special Assessments (except for Prepayments of Assessment Area Three Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Three Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Three Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area Three Special Assessments are to be deposited into the Assessment Area Three Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area Three Interest Account." Moneys deposited into the Assessment Area Three Interest Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area Three Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area Three Sinking Fund Account." Moneys shall be deposited into the Assessment Area Three Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of

this Fourth Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area Three Reserve Account." Net Proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Three Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Fourth Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Assessment Area Three Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area Three Reserve Account shall remain on deposit therein.

On each June 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Three Reserve Account and transfer any excess therein resulting from interest earnings above the Assessment Area Three Reserve Requirement to the Assessment Area Three Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that the Landowner or any other landowner wishes to prepay its Assessment Area Three Special Assessments relating to the benefited property of such Landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Assessment Area Three Prepayment Principal due by the amount of money in the Assessment Area Three Reserve Account that will be in excess of the then Reserve Requirement, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the [Landowner] or other landowner from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Three Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area Three Reserve Account in excess of the Assessment Area Three Reserve Requirement shall then be transferred to the Assessment Area Three Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Three Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Three Bonds to the Assessment Area Three General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area Three Special Assessments and applied to redeem a portion of the Assessment Area Three Bonds is less than the principal amount of Assessment Area Three Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area Three Bond Redemption Account" and within such Account, a "Assessment Area Three General Redemption Subaccount," a "Assessment Area Three Optional Redemption Subaccount," and a "Assessment Area Three Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Three Bonds, moneys to be deposited into the Assessment Area Three Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Three General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area Three General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area Three Bonds or (ii) in part, pursuant to Section 3.01(b)(iii) hereof, of a portion of the Assessment Area Three Bonds.

(i) Moneys in the Assessment Area Three Prepayment Subaccount (including all earnings on investments held in such Assessment Area Three Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area Three Bonds equal to the amount of money transferred to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area Three Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area Three Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area Three Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area Three Revenue Account to deposit to the Assessment Area Three Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Three Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area Three Bonds for the redemption pursuant to Section 3.01(b)(i) hereof if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area Three Rebate Account." Moneys shall be deposited into the Assessment Area Three Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

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Trustee is further authorized, upon written direction from the Issuer, to transfer from the Assessment Area Three Revenue Account to the Assessment Area Three Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Three Bonds, as provided in Section 4.01(i) hereinabove.

**SECTION 4.03. Power to Issue Assessment Area Three Bonds and Create Lien.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Three Bonds, to execute and deliver the Assessment Area Three Indenture and to pledge the Assessment Area Three Pledged Revenues for the benefit of the Assessment Area Three Bonds to the extent set forth herein. The Assessment Area Three Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area Three Bonds. The Assessment Area Three Bonds and the provisions of the Assessment Area Three Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area Three Indenture and all the rights of the Beneficial Owners of the Assessment Area Three Bonds under the Assessment Area Three Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04. Assessment Area Three Project to Conform to the Engineer's Report.** Simultaneously with the issuance of the Assessment Area Three Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Three Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05. Prepayments; Removal of Assessment Area Three Special Assessment Liens.**

(a) At any time any owner of property subject to the Assessment Area Three Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Three Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Three Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Three Special Assessment, which shall constitute Assessment Area Three Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area Three Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area Three Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area Three Reserve Account will exceed the Assessment Area Three Reserve Requirement for the Assessment Area Three Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Fourth Supplemental Trust Indenture of Assessment Area Three Bonds, the excess amount shall be transferred from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount, as a credit against the Assessment Area Three Prepayment Principal otherwise required to be paid by the

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(k) Moneys on deposit in the Assessment Area Three Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area Three Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02. Assessment Area Three Revenue Account.** The Trustee shall transfer from amounts on deposit in the Assessment Area Three Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing December 15, 2023, to the Assessment Area Three Interest Account of the Debt Service Fund, an amount from the Assessment Area Three Revenue Account equal to the interest on the Assessment Area Three Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Three Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each June 15, commencing June 15, 2024, to the Assessment Area Three Sinking Fund Account, an amount from the Assessment Area Three Revenue Account equal to the principal amount of Assessment Area Three Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Assessment Area Three Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Three Bonds remain Outstanding, to the Assessment Area Three Reserve Account, an amount from the Assessment Area Three Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Three Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Three Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Assessment Area Three Revenue Account to the Assessment Area Three Interest Account, the amount necessary to pay interest on the Assessment Area Three Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area Three Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Three Bonds and next, any balance in the Assessment Area Three Revenue Account shall remain on deposit in such Assessment Area Three Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Three Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Assessment Area Three Bonds from Prepayments on deposit in the Assessment Area Three Prepayment Subaccount, the

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owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Three Reserve Account to equal or exceed the Assessment Area Three Reserve Requirement.

(b) Upon receipt of Assessment Area Three Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area Three Special Assessment has been paid in whole or in part and that such Assessment Area Three Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

**ARTICLE V  
COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Assessment Area Three Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the Issuer shall collect the Assessment Area Three Special Assessments relating to the acquisition and construction of the Assessment Area Three Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area Three Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Three Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area Three Special Assessments, and to levy and collect the Assessment Area Three Special Assessments and any required true-up payments set forth in the assessment methodology in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area Three Bonds when due. All Assessment Area Three Special Assessments that are collected directly by the Issuer shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts securing the Assessment Area Three Bonds therein created hereunder.

**SECTION 5.04.** Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Three Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area Three, until the Assessment Area Three Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area Three Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Three Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Three Special Assessments have not been Substantially

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**ARTICLE VI  
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.** Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area Three Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area Three Bonds.

**SECTION 6.02.** Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area Three Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of Assessment Area Three, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Three Project.

**SECTION 5.05.** Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06.** Acknowledgement Regarding Assessment Area Three Acquisition and Construction Account Moneys Following an Event of Default. The Assessment Area Three Bonds are payable solely from the Assessment Area Three Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Three Indenture for such purpose. Anything in the Assessment Area Three Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area Three Bonds, (i) the Assessment Area Three Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area Three Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area Three Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders and (iii) the Assessment Area Three Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area Three Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area Three Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

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**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of Fourth Supplemental Trust Indenture. This Fourth Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area Three Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendments. Any amendments to this Fourth Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Counterparts. This Fourth Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Trust Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Trust Indenture for all purposes.

**SECTION 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area Three Bonds or the date fixed for the redemption of any Assessment Area Three Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Three Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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Reference is hereby made to the Assessment Area Three Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area Three Bonds issued under the Assessment Area Three Indenture, the operation and application of the Assessment Area Three Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area Three Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area Three Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Three Special Assessments, the nature and extent of the security for the Assessment Area Three Bonds, the terms and conditions on which the Assessment Area Three Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area Three Indenture, the conditions under which such Assessment Area Three Indenture may be amended without the consent of the Beneficial Owners of the Assessment Area Three Bonds, the conditions under which such Assessment Area Three Indenture may be amended with the consent of the Beneficial Owners of a majority in aggregate principal amount of the Assessment Area Three Bonds outstanding, and as to other rights and remedies of the Beneficial Owners of the Assessment Area Three Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area Three Indenture, except for Assessment Area Three Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area Three Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Assessment Area Three Indenture.

This Bond is payable from and secured by Assessment Area Three Pledged Revenues, as such term is defined in the Assessment Area Three Indenture, all in the manner provided in the Assessment Area Three Indenture. The Assessment Area Three Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area Three Special Assessments to secure and pay the Assessment Area Three Bonds.

The Assessment Area Three Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Three Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Three Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Three Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date

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of the Fourth Supplemental Trust Indenture, and transferred to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Three Bonds maturing on June 15, 2030 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
2024	\$60,000	2028	\$75,000
2025	65,000	2029	80,000
2026	70,000	2030*	80,000
2027	70,000		

\* Maturity.

The Assessment Area Three Bonds maturing on June 15, 2043 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
2031	\$85,000	2038	\$120,000
2032	90,000	2039	130,000
2033	95,000	2040	135,000
2034	100,000	2041	140,000
2035	105,000	2042	150,000
2036	110,000	2043*	155,000
2037	115,000		

\* Maturity.

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on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area Three Bonds maturing after June 15, 2033 may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 2033 (less than all Assessment Area Three Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Three Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Three Optional Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area Three Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Three Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Assessment Area Three Prepayment Principal deposited into the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account following the payment in whole or in part of Assessment Area Three Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount as a result of such Assessment Area Three Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Fourth Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level;
- (ii) from moneys, if any, on deposit in the Assessment Area Three Funds and Accounts (other than the Assessment Area Three Rebate Fund and the Assessment Area Three Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Three Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and
- (iii) upon the Completion Date, from any funds transferred from the Assessment Area Three Acquisition and Construction Account in accordance with the provisions

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The Assessment Area Three Bonds maturing on June 15, 2053 are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
2044	\$165,000	2049	\$215,000
2045	175,000	2050	230,000
2046	185,000	2051	240,000
2047	195,000	2052	255,000
2048	205,000	2053*	270,000

\* Maturity.

Except as otherwise provided in the Assessment Area Three Indenture, if less than all of the Assessment Area Three Bonds subject to redemption shall be called for redemption, the particular such Assessment Area Three Bonds or portions of such Assessment Area Three Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area Three Indenture.

Notice of each redemption of the Assessment Area Three Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area Three Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Assessment Area Three Bonds issued under the Assessment Area Three Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. 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 Assessment Area Three Indenture, the Assessment Area Three 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 Assessment Area Three Bonds or such portions thereof on such date, interest on such Assessment Area Three Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Three Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area Three Indenture and the Beneficial Owners thereof shall have no rights in respect of such Assessment Area Three 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 Registrar to certain registered securities depositories and information services as set forth in the Assessment Area Three 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.

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

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

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

Any moneys held by the Trustee or 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 date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or federal securities sufficient to pay the principal or Redemption Price of any the Assessment Area Three Bonds becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area Three Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Assessment Area Three Bonds as to the Trust Estate with respect to the Assessment Area Three Bonds shall be discharged, except for the rights of the Beneficial Owners thereof with respect to the funds so deposited as provided in the Assessment Area Three 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Assessment Area Three Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Assessment Area Three Indenture, the Assessment Area Three Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and

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only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Assessment Area Three Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area Three Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area Three Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area Three Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Assessment Area Three Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area Three Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area Three Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

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**IN WITNESS WHEREOF**, Astonia Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Assessment Area Three Bonds delivered pursuant to the within mentioned Assessment Area Three Indenture.

Date of Authentication: May 23, 2023

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

By: \_\_\_\_\_  
Authorized Signatory

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**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgments of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered the 10<sup>th</sup> day of June, 2020, and the 29<sup>th</sup> day of June, 2022, respectively.

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

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**ABBREVIATIONS**

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 rights of survivorship and not as tenants in common

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

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

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**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(please print or typewrite name and address of assignee)  
\_\_\_\_\_

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

\_\_\_\_\_  
Please insert social security or other identifying number of Assignee.

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**EXHIBIT C**

**FORMS OF REQUISITIONS**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA THREE PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Astonia Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), dated as of September 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of May 1, 2023 (collectively, the "Assessment Area Three Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Three Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:  
*Assessment Area Three Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Assessment Area Three Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with:  
the Costs of the Assessment Area Three Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

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receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Three Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition: (a) the portion of the Assessment Area Three Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area Three Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

\_\_\_\_\_  
Consulting Engineer

Date: \_\_\_\_\_

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**FORMS OF REQUISITIONS**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA THREE PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Astonia Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), dated as of September 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of May 1, 2023 (collectively, the "Assessment Area Three Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Three Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

*Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

- 1. this requisition is for Costs of Issuance payable from the Assessment Area Three Costs of Issuance Account that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Assessment Area Three Costs of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Three Bonds; and
- 4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

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**EXHIBIT D  
FORM OF INVESTOR LETTER**

[Date]

Astonia Community Development District  
c/o Governmental Management Services – Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801

FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, FL 33180

Re: \$4,165,000 Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on, bearing interest at the rate of \_\_\_% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

- 1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.
- 2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

- a bank, insurance company, registered investment company, business development company, or small business investment company;
- an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
- a charitable organization, corporation, or partnership with assets exceeding \$5 million;

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- a business in which all the equity owners are "accredited investors;"
- a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated April 26, 2023 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

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

Or

\_\_\_\_\_  
 [Name], an Individual

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**APPENDIX C**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

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[Date of Delivery]

Board of Supervisors of Astonia  
Community Development District  
Polk County, Florida

Re: **\$4,165,000 Astonia Community Development District (Polk County, Florida)  
Special Assessment Bonds, Series 2023 (Assessment Area Three Project)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Astonia Community Development District (the "District") of its \$4,165,000 Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") created pursuant to Ordinance No. 2020-002, and amended by Ordinance Nos. 2021-023 and 2022-047 duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020, April 6, 2021 and June 21, 2022 (collectively, the "Ordinance"). The Assessment Area Three Bonds are being issued pursuant to the Act, Resolution Nos. 2020-27, 2022-04 and 2023-06 adopted by the Board of Supervisors (the "Board") of the District on February 13, 2020, April 13, 2022 and April 12, 2023, respectively (collectively, the "Resolution"). The Assessment Area Three Bonds are being issued and secured under that certain Master Trust Indenture (the "Master Indenture"), dated as of September 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture (the "Fourth Supplement" and, together with Master Indenture, the "Assessment Area Three Indenture"), dated as of May 1, 2023, each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Assessment Area Three Indenture.

The Assessment Area Three Bonds are being issued for the primary purpose of financing the Assessment Area Three Project.

In order to secure the payment of the Assessment Area Three Bonds, and subject to the terms of the Assessment Area Three Indenture, the District has pledged to the holders of the Assessment Area Three Bonds and granted a lien to the holders of the Assessment Area Three Bonds on, the Assessment Area Three Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Assessment Area Three Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Assessment Area Three Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified

copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Center State Development, LLC, a Florida limited liability company, as the development manager of real property within Assessment Area Three subject to the Assessment Area Three Special Assessments comprising the Assessment Area Three Pledged Revenues, without undertaking to verify such representations by independent investigation.

Based on the foregoing, and subject to the qualifications and limitations stated in this letter, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the Assessment Area Three Indenture, to perform its obligations thereunder and to issue the Assessment Area Three Bonds.

2. The Assessment Area Three Indenture has been duly authorized, executed and delivered by the District. The Assessment Area Three Indenture creates a valid pledge of the Assessment Area Three Pledged Revenues with respect to the Assessment Area Three Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The issuance and sale of the Assessment Area Three Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Assessment Area Three Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Assessment Area Three Indenture and the Assessment Area Three Bonds.

4. The Internal Revenue Code of 1986, as amended (herein, the "Code") includes requirements which the District must continue to meet after the issuance of the Assessment Area Three Bonds in order that interest on Assessment Area Three Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Assessment Area Three Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Assessment Area Three Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Assessment Area Three Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Assessment Area Three Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Assessment Area Three Bonds is not an item of tax preference for purposes of the

federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Assessment Area Three Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Assessment Area Three Bonds in order that interest on the Assessment Area Three Bonds not be included in gross income for federal income tax purposes.

5. The Assessment Area Three Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Assessment Area Three Bonds.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Assessment Area Three Bonds, are limited obligations of the District payable solely from the Assessment Area Three Pledged Revenues, and neither the full faith and credit nor the taxing power of the District, Polk County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Assessment Area Three Bonds. The Assessment Area Three Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

We express no opinion herein with respect to any other document or agreement entered into by the District or by any other person in connection with the Assessment Area Three Bonds, other than as expressed herein.

Board of Supervisors of Astoria  
Community Development District  
[Date of Delivery]  
Page 4 of 4

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

**APPENDIX D**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

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## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of May 23, 2023 is executed and delivered by the Astonia Community Development District (the "Issuer" or the "District"), AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner") and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of May 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has 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, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person 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 Issuer, 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 Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, more particularly referred to as Assessment Area Three in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Assessment Area Three Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior 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) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"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 Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee 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 (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) 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) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall 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 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.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated May 3, 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"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 all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as the Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be November 1, 2023.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories 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 its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. 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 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2022 on or before June 30, 2023. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, 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 by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case 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 Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report 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.

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 (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons 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 Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) 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.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect to undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations

of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Assessment Area Three Reserve Account 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 Bond holders, 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) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal

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\* Not applicable to the Bonds at their date of issuance.

law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing 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 Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any 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 the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer 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 Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events with respect to the Issuer 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 its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for

the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders 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. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer 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 or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that

which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) 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 mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and 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 Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant 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 District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative 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, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and 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.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Polk County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **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 Landowner 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.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

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

**AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company, AS LANDOWNER**

By: Essential Housing Asset Management, LLC,  
an Arizona limited liability company,  
its Authorized Agent

By: \_\_\_\_\_  
Steven S. Benson, its Manager

**GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, and its successors and assigns, AS DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA,  
LLC, AS DISTRICT MANAGER**

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

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

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

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

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

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

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

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Astonia Community Development District

Name of Bond Issue: \$4,165,000 original aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Three Project)

Obligated Person(s): Astonia Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: May 23, 2023

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated May 23, 2023, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

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

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

cc: Issuer  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
  - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	___%	___%
Off Roll	\$ _____	\$ _____	___%	___%
TOTAL				

**4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners**

**5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year**

**6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year**

**SCHEDULE B**

**FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

**Bond Information**

Astoria Community Development District

Date of Quarterly Report \_\_\_\_\_

Bond Series 2023

Area/Project Assessment Area Three

**1. Unit Mix For Land Subject To Assessments**

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Obligated Person Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>

Total

**2. For Lots owned by Obligated Person (if applicable)**

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
-------------	--	--	-------------------------------------	------------------------	----------------------------------

Total

**3. Status of Land Subject to Assessments**

**A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:**

Total Assessment Area

**B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:**

Total Assessment Area

**C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

**D. Homes Closed with End-Users:**

Total CUMULATIVE

**E. Homes Sold To End Users (AND NOT CLOSED):**

Total QUARTER ONLY

**4. Development Changes and Status Updates**

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other landowners or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

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**APPENDIX E**  
**ASSESSMENT METHODOLOGY REPORT**

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**SECOND AMENDED AND RESTATED MASTER  
ASSESSMENT METHODOLOGY**

**FOR**

**ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: September 14, 2022**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 East Livingston St.  
Orlando, FL 32801**

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

## **1.0 Introduction**

The Astonia 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 anticipates the issuance at this time of not to exceed \$47,500,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan” or “CIP”) within the District more specifically described in the Amended and Restated Engineers Report of Capital Improvements dated for Capital Improvements prepared by Hunter Engineering, Inc. , and dated August 5, 2022 as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvement Plan (“Capital Improvements”) that benefit property within the District.

### **1.1 Purpose**

The Board of Supervisors (“Board”) of the District previously approved the Amended and Restated Master Assessment Methodology, dated April 14, 2021 (the “Master Report”). The Master Report established an assessment methodology the District Followed to allocate debt assessments to properties within the District benefitting from the District’s CIP. Such assessments secure repayment of the Bonds. The District also previously adopted as a supplement to the Master Report, at the time of the issuance of the District’s \$3,830,000 Capital Improvement Revenue Bonds, Series 2020 (“Assessment Area One Bonds”), Supplemental Assessment Methodology report dated September 3, 2020 (“Series 2020 Supplemental Report”). The Series 2020 Supplemental Report applied the methodology to the details of the Assessment Area One Bonds to allocate debt assessments (“Assessment Area One Special Assessments”) to properties within the District to secure the repayment of the Assessment Area One Bonds. This Assessment Report does not effect the Assessment Area One Special Assessments securing the Assessment Area One Bonds.

The District also previously adopted as a supplement to the Master Report, at the time of the issuance of the District’s \$17,220,000 Capital Improvement Revenue Bonds, Assessment Area Two (“Series 2021 Bonds”), Supplemental Assessment Methodology report dated July 8, 2021 (“Series 2021 Supplemental Report”). The Series 2021 Supplemental Report applied the methodology to the details of the Series 2021 Bonds to allocate debt assessments (“Series 2021 Special Assessments”) to properties within the District to secure the repayment of the Series 2021 Bonds. This Assessment Report does not effect the Series 2021 Special Assessments securing the Series 2021 Bonds.

The methodology established by the Master Report allocated debt assessments to planned future units of residential product types. Since adoption of the Master Report, there have been expansions to add new parcels within the District, such that not all of the assumed planned lots found in the Master Report represent the development planned for the District and so must be revised. Specifically, the

revised development plan revises the unit mix to include additional 400 townhome lots in Phase 5, as indicated in the Engineers Report in Composite Exhibit 7.

This Amended and Restated Master Assessment Report amends and restates the original approved Master Report (collectively, the “Assessment Report”) and provides for an updated assessment methodology that reflects changes in the future development plan, including the new Phase 5 lots. The revised development plan increases the total ERUs (hereinafter defined) planned for the District, thereby reducing the maximum assessment levels of all of the product types. The Assessment Area One Special Assessments are not anticipated to be allocated to any of the new product types; however, the maximum principal for the Assessment Area One Special Assessments will be reduced to the levels provided herein.

This Assessment Report continues to allocate the debt to properties based on the special benefits each receives from the Capital Improvement Plan. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvement Plan. It is anticipated that the District will issue multiple series of Bonds to fund all or a portion of the Capital Improvement Plan. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

## **1.2 Background**

The District currently includes approximately 326.50 acres in Polk County, Florida. The revised development program for the District currently envisions approximately 1,413 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the

District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreational facilities. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvement Plan.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Capital Improvement Plan. However, these benefits will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvement Plan. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

## **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$36,920,000. The District's Underwriter projects that financing costs required to fund a portion of the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$44,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District anticipates issuing approximately \$44,000,000 in Bonds in one or more series to fund a portion of the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$44,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses as identified by the developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvement Plan needed to support the development, which construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$36,920,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Capital Improvement Plan and related costs was determined by the District's Underwriter to total approximately \$44,000,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvement Plan funded by District bonds benefits all acres equally within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting equally from the improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units (“Assigned Properties”) has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The “Unassigned Properties” defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the bonds will be allocated to the platted units within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreational facilities and professional fees along with related incidental costs. There are two product types within the planned development. The single family 50’ home has been set as the base unit and has been assigned one equivalent residential unit (“ERU”), with single family 40’ being set at .8 ERU and townhomes being set at .75 ERU.. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed Capital Improvement Plan will provide several types of systems, facilities and services for its residents.

These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation facilities. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each

product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

**TABLE 1**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	Phase 1	Phase 2 and 3	Phase 4	Phase 5	Total Assessible		Total ERUs
					Units	ERUs per Unit (1)	
Townhome	0	0	0	400	400	0.75	300
Single Family - 40'	73	216	139	0	428	0.80	342
Single Family - 50'	118	274	193	0	585	1.00	585
<b>Total Units</b>	<b>191</b>	<b>490</b>	<b>332</b>	<b>400</b>	<b>1,413</b>		<b>1,227</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

\* Unit mix is subject to change based on marketing and other factors

TABLE 2  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Offsite Improvements	\$ 2,900,000
Stormwater Management	\$ 10,300,000
Utilities (Water, Sewer, & Street Lighting)	\$ 10,600,000
Roadway	\$ 6,570,000
Entry Feature	\$ 1,830,000
Parks and Recreation	\$ 2,520,000
Contingencies	\$ 2,200,000
	<b>\$ 36,920,000</b>

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(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report of Capital Improvements dated August 5, 2022

**TABLE 3  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 BOND SIZING  
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

<b>Description</b>	<b>Total</b>	
Construction Funds	\$	36,920,000
Debt Service Reserve	\$	3,196,552
Capitalized Interest	\$	2,640,000
Underwriters Discount	\$	880,000
Cost of Issuance	\$	220,000
Contingency	\$	143,448
<b>Par Amount*</b>	<b>\$</b>	<b>44,000,000</b>

**Bond Assumptions:**

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

**TABLE 4  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF IMPROVEMENT COSTS  
SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome	400	0.75	300	24.44%	\$ 9,023,953	\$ 22,560
Single Family - 40'	428	0.8	342	27.90%	\$ 10,299,338	\$ 24,064
Single Family - 50'	585	1.00	585	47.66%	\$ 17,596,708	\$ 30,080
<b>Totals</b>	<b>1,013</b>		<b>1,227</b>	<b>100.00%</b>	<b>\$ 36,920,000</b>	

\* Unit mix is subject to change based on marketing and other factors

TABLE 5  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome	400	\$ 9,023,953	\$ 10,754,440	\$ 26,886
Single Family - 40'	428	\$ 10,299,338	\$ 12,274,401	\$ 28,679
Single Family - 50'	585	\$ 17,596,708	\$ 20,971,159	\$ 35,848
Totals	1,413	\$ 36,920,000	\$ 44,000,000	

\* Unit mix is subject to change based on marketing and other factors

TABLE 6  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	400	\$ 10,754,440	\$ 26,886	\$ 781,298	\$ 1,953	\$ 2,100
Single Family - 40'	428	\$ 12,274,401	\$ 28,679	\$ 891,722	\$ 2,083	\$ 2,240
Single Family - 50'	585	\$ 20,971,159	\$ 35,848	\$ 1,523,532	\$ 2,604	\$ 2,800
<b>Totals</b>	<b>1,413</b>	<b>\$ 44,000,000</b>		<b>\$ 3,196,552</b>		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

TABLE 7  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Unit Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LENNAR HOMES LLC	272615704225000010	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000020	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000030	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000040	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000050	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000060	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000070	40	\$ 28,679	\$ 2,083	\$ 2,240
LENNAR HOMES LLC	272615704225000080	40	\$ 28,679	\$ 2,083	\$ 2,240
LENNAR HOMES LLC	272615704225000090	40	\$ 28,679	\$ 2,083	\$ 2,240
LENNAR HOMES LLC	272615704225000100	40	\$ 28,679	\$ 2,083	\$ 2,240
LENNAR HOMES LLC	272615704225000110	40	\$ 28,679	\$ 2,083	\$ 2,240
LENNAR HOMES LLC	272615704225000120	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000130	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000140	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000150	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000160	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000170	50	\$ 35,848	\$ 2,604	\$ 2,800
LENNAR HOMES LLC	272615704225000180	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000190	40	\$ 28,679	\$ 2,083	\$ 2,240
LENNAR HOMES LLC	272615704225000200	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000210	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000220	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000230	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000240	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000250	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000260	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000270	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000280	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000290	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000300	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000310	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000320	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000330	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000340	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000350	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000360	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000370	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000380	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000390	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000400	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225000410	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000420	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000430	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000440	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000450	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000460	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225000470	50	\$ 35,848	\$ 2,604	\$ 2,800











Owner	Property ID #'s*	Unit Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
AG EHC II LEN MULTI STATE 1 LLC	272615704225003080	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225003090	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225003100	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003110	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003120	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003130	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003140	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003150	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003160	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003170	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003180	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003190	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003200	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225003210	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225003220	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225003230	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225003240	40	\$ 28,679	\$ 2,083	\$ 2,240
AG EHC II LEN MULTI STATE 1 LLC	272615704225003250	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003260	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003270	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003280	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003290	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003300	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003310	50	\$ 35,848	\$ 2,604	\$ 2,800
AG EHC II LEN MULTI STATE 1 LLC	272615704225003320	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096000010	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096000020	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096000030	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096000040	40	\$ 28,679	\$ 2,083	\$ 2,240
GUERRERO JAIRO DE JESUS UMBRIA	272622706096000050	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096000060	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096000070	40	\$ 28,679	\$ 2,083	\$ 2,240
ORTIZ EDUARDO JASANY RODRIGUEZ	272622706096000080	40	\$ 28,679	\$ 2,083	\$ 2,240
HUAI YU PING	272622706096000090	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096000100	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096000110	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096000120	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096000130	40	\$ 28,679	\$ 2,083	\$ 2,240
RIVERA DANIEL A	272622706096000140	50	\$ 35,848	\$ 2,604	\$ 2,800
HERNANDEZ CAMILLE LUCETTE	272622706096000150	50	\$ 35,848	\$ 2,604	\$ 2,800
AMADOR JUSTIN J	272622706096000160	40	\$ 28,679	\$ 2,083	\$ 2,240
CARRERO ZAIDA ENID CRESPO	272622706096000170	40	\$ 28,679	\$ 2,083	\$ 2,240
OCCIL BENETY	272622706096000180	40	\$ 28,679	\$ 2,083	\$ 2,240
JIMENEZ ASHLEY	272622706096000190	40	\$ 28,679	\$ 2,083	\$ 2,240
DOUMIT KATELYN M	272622706096000200	50	\$ 35,848	\$ 2,604	\$ 2,800
LOUIS THAINA JEAN	272622706096000210	50	\$ 35,848	\$ 2,604	\$ 2,800
VERA ANGEL YEPEZ	272622706096000220	50	\$ 35,848	\$ 2,604	\$ 2,800
JOUBERT RIVERA NOELLE MARIE	272622706096000230	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096000240	50	\$ 35,848	\$ 2,604	\$ 2,800
CHAMORRO KARLA VANESSA	272622706096000250	50	\$ 35,848	\$ 2,604	\$ 2,800
DEZA LUCIA DE FATIMA LAU	272622706096000260	50	\$ 35,848	\$ 2,604	\$ 2,800
MARTIN STEPHEN FREDERICK	272622706096000270	50	\$ 35,848	\$ 2,604	\$ 2,800

Owner	Property ID #'s*	Unit Type	Net Annual Debt		
			Total Par Debt Allocated	Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
CLAYTON PROPERTIES GROUP INC	272622706096000280	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096000290	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096000300	40	\$ 28,679	\$ 2,083	\$ 2,240
RODRIGUEZ NICHOLAS GARRETT	272622706096000310	40	\$ 28,679	\$ 2,083	\$ 2,240
VELEZ INGRID VELEZ	272622706096000320	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096000330	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096000340	50	\$ 35,848	\$ 2,604	\$ 2,800
MERKEL TRACEE G	272622706096000350	50	\$ 35,848	\$ 2,604	\$ 2,800
ROMAN YAVETH EMMANUEL CAMACHO ROMAN	272622706096000360	40	\$ 28,679	\$ 2,083	\$ 2,240
PIERRE AYANA PAIGE	272622706096000370	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096000380	40	\$ 28,679	\$ 2,083	\$ 2,240
RIVERA GUZMAN LARIMAR	272622706096000390	40	\$ 28,679	\$ 2,083	\$ 2,240
VELEZ RICARDO R	272622706096000400	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096000410	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096000420	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096000430	50	\$ 35,848	\$ 2,604	\$ 2,800
DR HORTON INC	272622706096004020	50	\$ 35,848	\$ 2,604	\$ 2,800
DELAGUARDA AMBIORES	272622706096004030	50	\$ 35,848	\$ 2,604	\$ 2,800
SUN CONG	272622706096004040	50	\$ 35,848	\$ 2,604	\$ 2,800
DR HORTON INC	272622706096004050	50	\$ 35,848	\$ 2,604	\$ 2,800
DR HORTON INC	272622706096004060	50	\$ 35,848	\$ 2,604	\$ 2,800
DR HORTON INC	272622706096004070	50	\$ 35,848	\$ 2,604	\$ 2,800
WU XIAOLE	272622706096004080	50	\$ 35,848	\$ 2,604	\$ 2,800
MONTEIRO LEONARDO LIMA	272622706096004090	40	\$ 28,679	\$ 2,083	\$ 2,240
SHI YING	272622706096004100	40	\$ 28,679	\$ 2,083	\$ 2,240
ALVARADO NOHELY CAROLINA SERIO	272622706096004110	40	\$ 28,679	\$ 2,083	\$ 2,240
BRUCE CURTIS DAUNE	272622706096004120	40	\$ 28,679	\$ 2,083	\$ 2,240
GARG MANOJ	272622706096004130	40	\$ 28,679	\$ 2,083	\$ 2,240
BOUZI MICHELANGE E D	272622706096004140	40	\$ 28,679	\$ 2,083	\$ 2,240
DENIS SHERLY	272622706096004150	40	\$ 28,679	\$ 2,083	\$ 2,240
RIVERS MARY DERRICK	272622706096004160	50	\$ 35,848	\$ 2,604	\$ 2,800
NGUYEN ANDREW KHA	272622706096004170	50	\$ 35,848	\$ 2,604	\$ 2,800
ST FELIX LOUINEL	272622706096004180	40	\$ 28,679	\$ 2,083	\$ 2,240
RENAUD GONZALO JOSE BARRETO	272622706096004190	40	\$ 28,679	\$ 2,083	\$ 2,240
RODRIGUEZ MILAGROS	272622706096004200	40	\$ 28,679	\$ 2,083	\$ 2,240
VU CAN TIEN	272622706096004210	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004220	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004230	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004240	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004250	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004260	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004270	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004280	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004290	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004300	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004310	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004320	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004330	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096004340	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096004350	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096004360	40	\$ 28,679	\$ 2,083	\$ 2,240
VILLAGAS JOSE GREGORIO PENA	272622706096004370	40	\$ 28,679	\$ 2,083	\$ 2,240

Owner	Property ID #'s*	Unit Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
CARNEIRO ALEXANDER JESUS VELASQUEZ	272622706096004380	40	\$ 28,679	\$ 2,083	\$ 2,240
MERCER BRIAN K	272622706096004390	40	\$ 28,679	\$ 2,083	\$ 2,240
GARRIS RAQUEL D	272622706096004400	40	\$ 28,679	\$ 2,083	\$ 2,240
BAUTISTA MARIA ELENA	272622706096004410	40	\$ 28,679	\$ 2,083	\$ 2,240
YANG DI	272622706096004420	40	\$ 28,679	\$ 2,083	\$ 2,240
WILLIAMS BRIANNA ANNE	272622706096004430	50	\$ 35,848	\$ 2,604	\$ 2,800
LEON RAUL EDGARDO VALENTIN	272622706096004440	50	\$ 35,848	\$ 2,604	\$ 2,800
CAPODIFERRO GERALDINE CAROLINA	272622706096004450	50	\$ 35,848	\$ 2,604	\$ 2,800
PENG XIAOJUN	272622706096004460	50	\$ 35,848	\$ 2,604	\$ 2,800
PHEN STEPHANIE JANINE	272622706096004470	50	\$ 35,848	\$ 2,604	\$ 2,800
VELAZQUEZ BETHZAIDA A RODRIGUEZ	272622706096004480	50	\$ 35,848	\$ 2,604	\$ 2,800
PICHARDO HECTOR RAFAEL GARRIDO	272622706096004490	50	\$ 35,848	\$ 2,604	\$ 2,800
MOLINA CINTHIA MINERVA DEL SOL DE ARMAS	272622706096004500	50	\$ 35,848	\$ 2,604	\$ 2,800
MORALES CINDIA RAICES	272622706096004510	40	\$ 28,679	\$ 2,083	\$ 2,240
DELAGUARDA AMBOIRES	272622706096004520	40	\$ 28,679	\$ 2,083	\$ 2,240
CHERY JUNIOR	272622706096004530	40	\$ 28,679	\$ 2,083	\$ 2,240
CLAYTON PROPERTIES GROUP INC	272622706096004540	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004550	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004560	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004570	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004580	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004590	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004600	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004610	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004620	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004630	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004640	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004650	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004660	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004670	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004680	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004690	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004700	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004710	50	\$ 35,848	\$ 2,604	\$ 2,800
CLAYTON PROPERTIES GROUP INC	272622706096004720	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004730	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004740	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004750	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004760	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004770	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004780	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004790	40	\$ 28,679	\$ 2,083	\$ 2,240
WILD JESSICA L	272622706096004800	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004810	40	\$ 28,679	\$ 2,083	\$ 2,240
RYTELL JOHN MICHAEL III	272622706096004820	40	\$ 28,679	\$ 2,083	\$ 2,240
LOCKHART BRYAN MARTINEZ	272622706096004830	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004840	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004850	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004860	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004870	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004880	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004890	50	\$ 35,848	\$ 2,604	\$ 2,800

Owner	Property ID #'s*	Unit Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
ERNIE CALDWELL PROPERTIES LLC	272622706096004900	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004910	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004920	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004930	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004940	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004950	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004960	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004970	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096004980	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096004990	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005000	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005010	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005020	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005030	50	\$ 35,848	\$ 2,604	\$ 2,800
GUARINA JOSEPH ANGEL	272622706096005040	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005050	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005060	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005070	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005080	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005090	50	\$ 35,848	\$ 2,604	\$ 2,800
DR HORTON INC	272622706096005100	50	\$ 35,848	\$ 2,604	\$ 2,800
DR HORTON INC	272622706096005110	50	\$ 35,848	\$ 2,604	\$ 2,800
DR HORTON INC	272622706096005120	50	\$ 35,848	\$ 2,604	\$ 2,800
DR HORTON INC	272622706096005130	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005140	50	\$ 35,848	\$ 2,604	\$ 2,800
BALROOP DEONARINE	272622706096005150	50	\$ 35,848	\$ 2,604	\$ 2,800
SIMMONS DICKIE	272622706096005160	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005170	50	\$ 35,848	\$ 2,604	\$ 2,800
MARTI JOSE LUIS	272622706096005180	50	\$ 35,848	\$ 2,604	\$ 2,800
HERNANDEZ MARK ANTHONY	272622706096005190	50	\$ 35,848	\$ 2,604	\$ 2,800
NVR INC	272622706096005200	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096005210	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096005220	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096005230	40	\$ 28,679	\$ 2,083	\$ 2,240
NVR INC	272622706096005240	40	\$ 28,679	\$ 2,083	\$ 2,240
ERNIE CALDWELL PROPERTIES LLC	272622706096005250	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005260	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005270	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005280	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005290	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005300	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005310	40	\$ 28,679	\$ 2,083	\$ 2,240
ERNIE CALDWELL PROPERTIES LLC	272622706096005320	40	\$ 28,679	\$ 2,083	\$ 2,240
ERNIE CALDWELL PROPERTIES LLC	272622706096005330	40	\$ 28,679	\$ 2,083	\$ 2,240
ERNIE CALDWELL PROPERTIES LLC	272622706096005340	40	\$ 28,679	\$ 2,083	\$ 2,240
ERNIE CALDWELL PROPERTIES LLC	272622706096005350	40	\$ 28,679	\$ 2,083	\$ 2,240
ERNIE CALDWELL PROPERTIES LLC	272622706096005360	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005370	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005380	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005390	50	\$ 35,848	\$ 2,604	\$ 2,800
ERNIE CALDWELL PROPERTIES LLC	272622706096005400	40	\$ 28,679	\$ 2,083	\$ 2,240
MORALES JOSE FRANCISCO	272622706096005410	40	\$ 28,679	\$ 2,083	\$ 2,240

Owner	Property ID #'s*	Unit Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
ROSARIO ANAHI COROMOTO	272622706096005420	40	\$ 28,679	\$ 2,083	\$ 2,240
LORENZO ALAIN MORALES	272622706096005430	50	\$ 35,848	\$ 2,604	\$ 2,800
BENLMOUDEN OMAR	272622706096005440	50	\$ 35,848	\$ 2,604	\$ 2,800
DR HORTON INC	272622706096005450	50	\$ 35,848	\$ 2,604	\$ 2,800
SAAVEDRA SIMEON	272622706096005460	50	\$ 35,848	\$ 2,604	\$ 2,800
BUI TUAN AND GIANG VU LIVING TRUST	272622706096005470	50	\$ 35,848	\$ 2,604	\$ 2,800
GUZMAN ROBERTO CARLO UZCATEGUI	272622706096005480	50	\$ 35,848	\$ 2,604	\$ 2,800
OROZCO JONATHAN MOISES SANCHEZ	272622706096005490	50	\$ 35,848	\$ 2,604	\$ 2,800
<b>Total Platted</b>			<b>\$ 17,228,613</b>	<b>\$ 1,251,640</b>	<b>\$ 1,345,849</b>

Owner	Property ID #'s*	Type	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Pine Tree Trail Property	27-26-16-000000-023010		30.07	\$ 135,999	\$ 4,089,487	\$ 297,097	\$ 319,459
Ernie Caldwell Properties LLC	27-26-22-000000-031050		1.37	\$ 135,999	\$ 186,319	\$ 13,536	\$ 14,555
Ernie Caldwell Properties LLC	27-26-22-000000-032010		13.91	\$ 135,999	\$ 1,891,745	\$ 137,433	\$ 147,778
Ernie Caldwell Properties LLC	27-26-22-000000-033010		23.88	\$ 135,999	\$ 3,247,654	\$ 235,939	\$ 253,697
Ernie Caldwell Properties LLC	27-26-22-000000-034010		39.86	\$ 135,999	\$ 5,420,917	\$ 393,824	\$ 423,466
Ridgecrest Groves, Inc.	27-26-22-000000-041010		19.64	\$ 135,999	\$ 2,671,019	\$ 194,047	\$ 208,652
Ridgecrest Groves, Inc.	27-26-22-000000-041020		38.15	\$ 135,999	\$ 5,188,359	\$ 376,929	\$ 405,300
Ernie Caldwell Properties LLC	27-26-22-000000-043010		29.97	\$ 135,999	\$ 4,075,888	\$ 296,109	\$ 318,397
<b>Total Unplatted</b>			<b>196.85</b>		<b>\$ 26,771,387</b>	<b>\$ 1,944,912</b>	<b>\$ 2,091,303</b>

<b>Totals</b>					<b>\$ 44,000,000</b>	<b>\$ 3,196,552</b>	<b>\$ 3,437,153</b>
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(1) This amount includes an estimated 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$3,196,552

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

INSTR # 2022247897  
BK 12416 Pgs 1517-1520 PG(s)4  
09/13/2022 09:22:05 AM  
STACY M. BUTTERFIELD,  
CLERK OF COURT POLK COUNTY  
RECORDING FEES 35.50

This instrument prepared by:  
Richard A. Miller, Esquire  
Miller Troiano, P.A.  
Post Office Box 8169  
Lakeland, Florida 33802

## **CORRECTIVE WARRANTY DEED**

**THIS INDENTURE,**

(The terms "Grantor" and "Grantee" herein shall be construed to include all genders and singular or plural as the context indicates.)

Made this 12th day of September, 2022, between **Ridgecrest Groves, Inc., a Florida corporation**, whose post office address is 10924 Mistletoe Drive, Thonotosassa, Florida 33592 ("Grantor"), and **Chateau at Astonia, LLC, a Florida limited liability company**, whose post office address is 4900 Dundee Road, Winter Haven, Florida 33884 ("Grantee").

**WITNESSETH:**

That Grantor, for and in consideration of the sum of Ten and No/100 Dollars, and other good and valuable considerations to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the Grantee, and Grantee's heirs, successors, and assigns forever, the following described land in Polk County, Florida, to-wit:

**See Exhibit "A" attached hereto**

**The purpose of this deed is to correct a Scrivener's error contained in the legal description of that certain Warranty Deed recorded in O.R. Book 12215, Page 599, Public Records of Polk County, Florida.**

Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

**IN WITNESS WHEREOF**, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Sealed and delivered in the presence of:

Ridgecrest Groves, Inc., a Florida corporation

Jordan Ramsey  
Witness Name: Jordan Ramsey

By: Robert W Lewis  
Robert W. Lewis, President

Madline Gilice  
Witness Name: Madline Gilice

STATE OF FLORIDA  
COUNTY OF Broward

The foregoing instrument was acknowledged before me, by means of [ ] physical presence or [] online notarization on this 12th day of September, 2022, by Robert W. Lewis, President of Ridgecrest Groves, Inc., a Florida corporation who ( ) is personally known to me or who () has produced Driver's License as identification.

Jordan Ramsey  
Notary Public Jordan Ramsey  
My commission expires: 02/12/2024  
Notarized online using audio-video communication

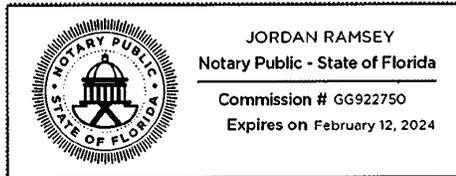


Exhibit "A"

THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.42 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING - SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE,

THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING.

**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR ASSESSMENT AREA THREE**

**FOR  
ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: May 3, 2023**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



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

## **1.0 Introduction**

The Astonia Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District will issue on May 23, 2023, \$4,165,000 of tax exempt bonds (the “Assessment Area Three Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District, referred to as “Assessment Area Three” as more specifically described in the Supplemental Engineer’s Report for Assessment Area Three Bonds dated April 12, 2023 prepared by Hunter Engineering as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area Three of the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology Report for Assessment Area Three (the “Assessment Report”) supplements the Second Amended & Restated Master Assessment Methodology dated September 14, 2022, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Three within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan (“CIP”) relating to Assessment Area Three (herein the “Phase Five CIP”, also known as the “Assessment Area Three Project”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments on the benefited lands within Assessment Area Three within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 326.50 acres in Polk County, Florida. Assessment Area Three contains approximately 28.38 acres and is currently planned for 232 residential units (herein the “Phase Five Development Program”). The proposed Phase Five Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District in the Phase Five CIP will provide facilities that benefit the assessable property within Assessment Area Three of the District. The Phase Five CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks & recreational facilities, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Phase Five CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase Five CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Phase Five CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties within its borders but outside of Assessment Area Three as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment Area Three of the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within Assessment Area Three within District and without these improvements, development of the property within Assessment Area Three the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Three within the District and outside of the District will benefit from the provision of the District's Phase Five CIP. However, these benefits will be incidental to the District's Phase Five CIP, which is designed solely to meet the needs of property within Assessment Area Three within the District. Properties outside the District boundaries and outside Assessment Area Three do not depend upon the District's

Phase Five CIP. The property owners within Assessment Area Three are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Three within the District's boundaries.

## **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within Assessment Area Three of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase Five CIP that is necessary to support full development of property within Assessment Area Three will cost approximately \$6,454,800. The District's Underwriter has determined that financing costs required to a portion of the Phase Five CIP, the cost of issuance of Assessment Area Three Bonds, and the funding of the debt service reserve account, will be \$4,165,000. Additionally, funding required to complete the Phase Five CIP not funded with the proceeds of the Assessment Area Three Bonds is anticipated to be funded by Developer. Without the Phase Five CIP, the property within Assessment Area Three would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District will issue on May 23, 2023, \$4,165,000 in Assessment Area Three Bonds to fund a portion of the District's Phase Five CIP for Assessment Area Three, fund a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,165,000 in debt to the properties within Assessment Area Three benefiting from the Phase Five CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area Three of the District. The District has a proposed Engineer's Report for the Phase Five CIP needed to support the Phase Five Development, these construction costs relating to are outlined in Table 2. The improvements needed to

support the Phase Five Development within Assessment Area Three are described in detail in the Engineer's Report and are estimated to cost \$6,454,800. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Phase Five CIP and related costs was determined by the District's Underwriter to total \$4,165,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. The Phase Five CIP funded by Assessment Area Three Bonds benefits all developable acres within Assessment Area Three of the District.

The assessments will be levied to the platted property within Assessment Area Three of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Phase Five Development Plan will be completed and the debt relating to the Assessment Area Three Bonds will be allocated to the planned 232 residential units within Assessment Area Three within the District, which are the beneficiaries of the Phase Five CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase Five Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

Until all the land within Assessment Area Three within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

## 2.3 Allocation of Benefit

The Phase Five CIP consists of offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks & recreational facilities, and contingency. There is *one* residential product types within the planned development as reflected in Table 1. The Townhome product type has been set as the base unit and has been assigned .75 equivalent residential units (“ERU”). The Phase Five CIP for Assessment Area Three is reflected in Table 2. There may be other improvements constructed in Assessment Area Three, but not funded by the Assessment Area Three Bonds. It is contemplated that the Developer will fund these costs and may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase Five CIP on the particular units exceeds the cost that the units will be paying for such benefits.

## 2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase Five CIP relating to Assessment Area Three will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks & recreational facilities, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Phase Five CIP relating to the Phase Five Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Phase Five Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Phase Five CIP relating to the Phase Five Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Three within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase Five CIP is developed or acquired and financed by the District.

## **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area Three where no platting or declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the

required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

#### **4.0 Assessment Roll**

The District will distribute the liens to the property platted property within Assessment Area Three of the District. The current assessment roll is depicted in Table 7.

TABLE 1  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Assessment Area Three (Phase Five) -				
Product Types	Units	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhome	232	232	0.75	174
Total Units	232	232		174.0

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Townhome unit = .75 ERUs

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 INFRASTRUCTURE COST ESTIMATES  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Capital Improvement Plan ("Phase Five CIP")(1)	Assessment Area Three (Phase 5)
Offsite Improvements	\$232,000
Stormwater Management	\$1,856,000
Utilities (Water, Sewer, & Street Lighting)	\$2,088,000
Roadway	\$1,392,000
Entry Feature	\$150,000
Parks & Recreational Facilities	\$150,000
Contingency	\$586,800
<b>Total Improvements</b>	<b>\$6,454,800</b>

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated April 12, 2023

Prepared by: District Engineer

**TABLE 3**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE**

<b>Description</b>	Assessment Area Three (Phase Five)
<b><u>Sources</u></b>	
<b>Par Amount</b>	<b>\$4,165,000</b>
Original Issue Discount	(\$38,525.45)
<b>Total Sources</b>	<b>\$4,126,475</b>
<b><u>Uses</u></b>	
Construction Funds	\$3,712,005
Debt Service Reserve	\$139,194
Underwriters Discount	\$83,300
Cost of Issuance	\$191,975
<b>Total Uses</b>	<b>\$4,126,475</b>
Bond Assumptions:	
Average Coupon	5.28%
Amortization	30 years
Capitalized Interest	None
Debt Service Reserve	50 % Max Annual D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF BENEFIT  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement	
					Costs Per Product Type	Costs Per Unit
Townhome	232	0.75	174	100%	\$ 6,454,800	\$ 27,822
Totals	232		174.00	100%	\$ 6,454,800	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome	232	\$ 6,454,800	\$ 4,165,000	\$ 17,953
Totals	232	\$ 6,454,800	\$ 4,165,000	

\* Unit mix is subject to change based on marketing and other factors.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 6**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE**

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	232	\$ 4,165,000	\$ 17,953	\$ 278,388.76	\$ 1,199.95	\$ 1,290.27
Totals	232	\$ 4,165,000		\$ 278,388.76		

(1) This amount includes collection fees and early payment discounts when collected on the County Property Tax Bill

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA THREE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE**

Property*	Owner	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Chateau At Astonia, Lot 1	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 2	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 3	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 4	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 5	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 6	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 7	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 8	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 9	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 10	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 11	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 12	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 13	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 14	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 15	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 16	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 17	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 18	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 19	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 20	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 21	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 22	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 23	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 24	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 25	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 26	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 27	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 28	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 29	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27











Property*	Owner	Total Par Debt Allocated	Net Annual Debt	Gross Annual
			Assessment Allocation	Debt Assessment Allocation (1)
Chateau At Astonia, Lot 205	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 206	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 207	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 208	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 209	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 210	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 211	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 212	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 213	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 214	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 215	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 216	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 217	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 218	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 219	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 220	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 221	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 222	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 223	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 224	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 225	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 226	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 227	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 228	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 229	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 230	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 231	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
Chateau At Astonia, Lot 232	AG EHC II LEN Multi State 3 LLC	\$ 17,953	\$ 1,199.95	\$ 1,290.27
<b>Totals</b>		<b>\$ 4,165,000</b>	<b>\$ 278,388.76</b>	<b>\$ 299,342.75</b>

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method

Property*	Owner	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
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Annual Assessment Periods	30
Average Coupon Rate (%)	5.28%
Maximum Annual Debt Service	\$278,389

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**EXHIBIT 8**  
**ASTONIA CDD ASSESSMENT AREA 3 (PHASE 5)**  
**LEGAL DESCRIPTION**

THAT PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST ¼ OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.

**APPENDIX F**  
**DISTRICT'S FINANCIAL STATEMENTS**

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**ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2021**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA**

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**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors  
Astonia Community Development District  
Polk County, Florida

**Report on the Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Astonia Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 16, 2022

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Astonia Community Development District, Polk County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$413,696.
- The change in the District's total net position in comparison with the prior fiscal year was \$698,851, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balance of \$9,983,761, an increase of \$8,502,509 in comparison with the prior fiscal year. The fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and deposits, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Fund Financial Statements

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

### Governmental Funds

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

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

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund and the capital projects fund, all of which are considered major funds.

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

### Notes to the Financial Statements

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

NET POSITION		
SEPTEMBER 30,		
	2021	2020
Current and other assets	\$ 12,652,581	\$ 3,362,056
Capital assets, net of depreciation	12,050,812	2,029,225
Total assets	<u>24,703,393</u>	<u>5,391,281</u>
Current liabilities	2,870,471	1,880,804
Long-term liabilities	21,419,226	3,795,632
Total liabilities	<u>24,289,697</u>	<u>5,676,436</u>
Net position		
Net investment in capital assets	(1,005,958)	(594,784)
Restricted	1,360,552	308,849
Unrestricted	59,102	780
Total net position	<u>\$ 413,696</u>	<u>\$ (285,155)</u>

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

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

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

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

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2021	2020*
Revenues:		
Program revenues		
Charges for services	\$ 61,178	\$ -
Operating grants and contributions	151,771	70,000
Capital grants and contributions	1,435,228	-
Total revenues	<u>1,648,177</u>	<u>70,000</u>
Expenses:		
General government	107,645	69,220
Maintenance and operations	3,870	-
Bond issue costs	549,689	285,935
Interest	288,122	-
Total expenses	<u>949,326</u>	<u>355,155</u>
Change in net position	<u>698,851</u>	<u>(285,155)</u>
Net position - beginning	(285,155)	-
Net position - ending	<u>\$ 413,696</u>	<u>\$ (285,155)</u>

\* For the period from inception January 7, 2020 to September 30, 2020.

As noted above and in the statement of activities, the cost of all governmental activities during fiscal year ended September 30, 2021 was \$949,326. The costs of the District's activities were primarily funded by program revenues which were comprised of Developer contributions and assessments. The majority of the current year expenses was comprised of the bond issuance costs and interest.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2021, the District had \$12,050,812 invested in capital assets for its governmental activities. No depreciation has been taken since the capital assets are still under construction at September 30, 2021. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2021, the District had \$21,050,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates the continuation of the infrastructure improvement project for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will continue to increase.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Astonia Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida, 32801.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 59,727
Due from Developer	5,598
Prepaid items	5,175
Restricted assets:	
Investments	12,582,081
Capital assets:	
Nondepreciable	12,050,812
Total assets	24,703,393
 <b>LIABILITIES</b>	
Accounts payable	11,398
Accrued interest payable	201,651
Contracts & retainage payable	2,657,422
Non-current liabilities:	
Due within one year	215,000
Due in more than one year	21,204,226
Total liabilities	24,289,697
 <b>NET POSITION</b>	
Net investment in capital assets	(1,005,958)
Restricted for debt service	1,360,552
Unrestricted	59,102
Total net position	\$ 413,696

See notes to the financial statements

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
<u>Primary government:</u>					<u>Governmental Activities</u>
Governmental activities:					
General government	\$ 107,645	\$ -	\$ 151,746	\$ -	\$ 44,101
Maintenance and operations	3,870	18,091	-	1,435,228	1,449,449
Interest on long-term debt	288,122	43,087	25	-	(245,010)
Bond issue costs	549,689	-	-	-	(549,689)
Total governmental activities	<u>949,326</u>	<u>61,178</u>	<u>151,771</u>	<u>1,435,228</u>	<u>698,851</u>
					698,851
					(285,155)
					<u>\$ 413,696</u>

See notes to the financial statements

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 59,727	\$ -	\$ -	\$ 59,727
Investments	-	1,562,483	11,019,598	12,582,081
Due from Developer	5,598	-	-	5,598
Due from other funds	-	-	280	280
Prepaid items	5,175	-	-	5,175
Total assets	<u>\$ 70,500</u>	<u>\$ 1,562,483</u>	<u>\$ 11,019,878</u>	<u>\$ 12,652,861</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 11,398	\$ -	\$ -	\$ 11,398
Contracts & retainage payable	-	-	2,657,422	2,657,422
Due to other funds	-	280	-	280
Total liabilities	<u>11,398</u>	<u>280</u>	<u>2,657,422</u>	<u>2,669,100</u>
Fund balances:				
Nonspendable:				
Prepaid items	5,175	-	-	5,175
Restricted for:				
Debt service	-	1,562,203	-	1,562,203
Capital projects	-	-	8,362,456	8,362,456
Unassigned	53,927	-	-	53,927
Total fund balances	<u>59,102</u>	<u>1,562,203</u>	<u>8,362,456</u>	<u>9,983,761</u>
Total liabilities and fund balances	<u>\$ 70,500</u>	<u>\$ 1,562,483</u>	<u>\$ 11,019,878</u>	<u>\$ 12,652,861</u>

See notes to the financial statements

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

Fund balance - governmental funds \$ 9,983,761

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

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

Cost of capital assets	12,050,812	
Accumulated depreciation	<u>-</u>	12,050,812

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

Accrued interest payable	(201,651)	
Bonds Payable	<u>(21,419,226)</u>	<u>(21,620,877)</u>

Net position of governmental activities		<u>\$ 413,696</u>
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See notes to the financial statements

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Special assessments	\$ 18,091	\$ 43,087	\$ -	\$ 61,178
Developer contributions	151,746	-	1,435,101	1,586,847
Interest earnings	-	25	127	152
Total revenues	<u>169,837</u>	<u>43,112</u>	<u>1,435,228</u>	<u>1,648,177</u>
<b>EXPENDITURES</b>				
Current:				
General government	107,645	-	-	107,645
Maintenance and operations	3,870	-	-	3,870
Debt service:				
Interest	-	88,446	-	88,446
Bond issuance costs	-	-	549,689	549,689
Capital outlay	-	-	10,021,587	10,021,587
Total expenditures	<u>111,515</u>	<u>88,446</u>	<u>10,571,276</u>	<u>10,771,237</u>
Excess (deficiency) of revenues over (under) expenditures	58,322	(45,334)	(9,136,048)	(9,123,060)
<b>OTHER FINANCING SOURCES (USES)</b>				
Original issue premium	-	-	405,569	405,569
Bond proceeds	-	1,298,688	15,921,312	17,220,000
Total other financing sources (uses)	<u>-</u>	<u>1,298,688</u>	<u>16,326,881</u>	<u>17,625,569</u>
Net change in fund balances	58,322	1,253,354	7,190,833	8,502,509
Fund balances - beginning	<u>780</u>	<u>308,849</u>	<u>1,171,623</u>	<u>1,481,252</u>
Fund balances - ending	<u>\$ 59,102</u>	<u>\$ 1,562,203</u>	<u>\$ 8,362,456</u>	<u>\$ 9,983,761</u>

See notes to the financial statements

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$ 8,502,509
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	10,021,587
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(17,220,000)
In connection with the issuance of the Bonds, the original issue discount/premium is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	(405,569)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	1,975
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	<u>(201,651)</u>
Change in net position of governmental activities	<u><u>\$ 698,851</u></u>

See notes to the financial statements

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Astonia Community Development District (the "District") was established by the Board of County Commissioners of Polk County's approval of Ordinance No. 2020-002 effective on January 7, 2020 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2021, all of the Board members are affiliated with Ernie Caldwell Properties, Inc. ("Developer").

The Board has the responsibility for:

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

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

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

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

### Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

### General Fund

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

### Debt Service Fund

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

### Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities and Net Position or Equity**

Restricted Assets

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

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Unearned Revenue

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities and Net Position or Equity (Continued)**

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position (Continued)

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

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

### **Other Disclosures**

#### Use of Estimates

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

## **NOTE 3 - BUDGETARY INFORMATION**

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

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

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

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

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

**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

**Investments**

The District’s investments were held as follows at September 30, 2021:

	Amortized Cost	Credit Risk	Maturities
First American Treasury Obligation Fund - Class D	\$ 12,582,081	S&P AAAm	Weighted average of the fund portfolio: 13 days
	\$ 12,582,081		

*Custodial credit risk* – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk.

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

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

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

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

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

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

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

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

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 2,029,225	\$ 10,021,587	\$ -	\$ 12,050,812
Total capital assets, not being depreciated	<u>2,029,225</u>	<u>10,021,587</u>	<u>-</u>	<u>12,050,812</u>
Governmental activities capital assets, net	<u>\$ 2,029,225</u>	<u>\$ 10,021,587</u>	<u>\$ -</u>	<u>\$ 12,050,812</u>

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$20.8 million. The infrastructure will include roadways, potable water and wastewater systems, and land improvements. In addition, the project will include irrigation, parks, and recreational facilities. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, the potable and wastewater systems are to be conveyed to others for ownership and maintenance responsibilities.

**NOTE 6 – LONG TERM DEBT**

**Series 2020**

In September 2020 the District issued \$3,830,000 of Special Assessment Revenue Bonds, Series 2020 consisting of Term Bonds due ranging from May 1, 2025 to May 1, 2051 and fixed interest rates ranging from 2.75% to 4.0%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2021 and the principal on the bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2020 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described in the Redemption Provisions as outlined in the Bond Indenture. In addition, see Note – 11 Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2021.

**Series 2021**

In July 2021, the District issued \$10,065,000 of Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two Project) consisting of Term Bonds due ranging from May 1, 2026 to May 1, 2052 and fixed interest rates ranging from 2.5% to 4.0%. The District also issued \$7,155,000 of Special Assessment Revenue Bonds, Series 2021 (North Parcel Assessment Area Project) consisting of Term Bonds due ranging from May 1, 2026 to May 1, 2051 and fixed interest rates ranging from 2.5% to 4.0%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2021 and the principal on the bonds is to be paid serially commencing May 1, 2022 through May 1, 2052.

The Series 2021 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described in the Redemption Provisions as outlined in the Bond Indenture.

**NOTE 6 – LONG TERM DEBT (Continued)**

**Series 2021 (Continued)**

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2021.

**Long-term Debt Activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2020	\$ 3,830,000	\$ -	\$ -	\$ 3,830,000	\$ 70,000
Less: Original Issue Discount	34,368	-	1,146	33,222	-
Series 2021 (Area Two)	-	10,065,000	-	10,065,000	-
Plus: Original Issue Premium	-	245,124	1,784	243,340	-
Series 2021 (North Parcel)	-	7,155,000	-	7,155,000	145,000
Plus: Original Issue Premium	-	160,445	1,337	159,108	-
Total	<u>\$ 3,795,632</u>	<u>\$ 17,625,569</u>	<u>\$ 1,975</u>	<u>\$ 21,419,226</u>	<u>\$ 215,000</u>

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 215,000	\$ 615,849	\$ 830,849
2023	430,000	742,186	1,172,186
2024	440,000	731,249	1,171,249
2025	455,000	720,061	1,175,061
2026	465,000	708,486	1,173,486
2027-2031	2,540,000	3,330,244	5,870,244
2032-2036	2,990,000	2,894,720	5,884,720
2037-2041	3,530,000	2,359,920	5,889,920
2042-2046	4,250,000	1,670,600	5,920,600
2047-2051	5,190,000	748,800	5,938,800
2052	545,000	21,800	566,800
	<u>\$ 21,050,000</u>	<u>\$ 14,543,915</u>	<u>\$ 35,593,915</u>

**NOTE 7 - DEVELOPER TRANSACTIONS**

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions were \$151,746 to the general fund, and \$1,435,101 to the capital projects fund, as of September 30, 2021.

In connection with the District's infrastructure and development discussed in Note 5, during the current fiscal year, the Developer funded the District certain expenses of \$1,435,101 related to the infrastructure and improvement project.

**NOTE 8 - CONCENTRATION**

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

**NOTE 9 - MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

**NOTE 11 – SUBSEQUENT EVENTS**

Subsequent to fiscal year end, the District prepaid a total of \$40,000 of the Series 2020 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ -	\$ 18,091	\$ 18,091
Developer Contributions	154,915	151,746	(3,169)
Total revenues	154,915	169,837	14,922
<b>EXPENDITURES</b>			
Current:			
General government	131,310	107,645	23,665
Maintenance and operations	23,605	3,870	19,735
Total expenditures	154,915	111,515	43,400
Excess (deficiency) of revenues over (under) expenditures	\$ -	58,322	\$ 58,322
Fund balance - beginning		780	
Fund balance - ending		\$ 59,102	

See notes to required supplementary information

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	5
Employee compensation for FYE 9/30/2021 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2021	\$8,103,425.83
Construction projects to begin on or after October 1; (>\$65K)	
Series 2021 A2	\$1,172,212
Series 2021 North	\$999,112
Budget variance report	See page 22 of annual financial report
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	Operations and maintenance - \$161.53 Debt service - \$332.90 & \$415.79
Special assessments collected FYE 9/30/2021	\$61,178.46
Outstanding Bonds:	
Series 2020, due May 1, 2051,	see Note 6 for details
Series 2021, North, due May 1, 2051,	see Note 6 for details
Series 2021 A2 due May 1, 2052,	see Note 6 for details



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

To the Board of Supervisors  
Astonia Community Development District  
Polk County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Astonia Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 16, 2022.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

June 16, 2022



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

To the Board of Supervisors  
Astonia Community Development District  
Polk County, Florida

We have examined Astonia Community Development District, Polk County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during fiscal year ended September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

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

June 16, 2022



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

To the Board of Supervisors  
Astonia Community Development District  
Polk County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Astonia Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 16, 2022.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 16, 2022, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

June 16, 2022

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2020.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021.

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

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

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***Astonia***  
***Community Development District***

***Unaudited Financial Reporting***  
***February 28, 2023***



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**Astoria**  
**Community Development District**  
**Combined Balance Sheet**  
**February 28, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
<b>Assets:</b>				
Operating Account	\$ 628,720	\$ -	\$ -	\$ 628,720
<b>Investments:</b>				
<i>Series 2020</i>				
Reserve	\$ -	\$ 217,378	\$ -	\$ 217,378
Revenue	\$ -	\$ 218,030	\$ -	\$ 218,030
Prepayment	\$ -	\$ 202	\$ -	\$ 202
Construction	\$ -	\$ -	\$ 3,167	\$ 3,167
<i>Series 2021 A2</i>				
Reserve	\$ -	\$ 558,040	\$ -	\$ 558,040
Revenue	\$ -	\$ 562,761	\$ -	\$ 562,761
Construction	\$ -	\$ -	\$ 412	\$ 412
<i>Series 2021 North Parcel</i>				
Reserve	\$ -	\$ 395,373	\$ -	\$ 395,373
Revenue	\$ -	\$ 405,156	\$ -	\$ 405,156
Construction	\$ -	\$ -	\$ 3	\$ 3
Due From General Fund	\$ -	\$ 1,091	\$ -	\$ 1,091
<b>Total Assets</b>	<b>\$ 628,720</b>	<b>\$ 2,358,030</b>	<b>\$ 3,582</b>	<b>\$ 2,990,333</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 2,756	\$ -	\$ -	\$ 2,756
Retainage Payable	\$ -	\$ -	\$ 362,492	\$ 362,492
Due To Debt Service	\$ 1,091	\$ -	\$ -	\$ 1,091
<b>Total Liabilities</b>	<b>\$ 3,846</b>	<b>\$ -</b>	<b>\$ 362,492</b>	<b>\$ 366,338</b>
<b>Fund Balances:</b>				
Restricted for:				
Debt Service	\$ -	\$ 2,358,030	\$ -	\$ 2,358,030
Capital Projects	\$ -	\$ -	\$ (358,910)	\$ (358,910)
Assigned for:				
Unassigned	\$ 624,874	\$ -	\$ -	\$ 624,874
<b>Total Fund Balances</b>	<b>\$ 624,874</b>	<b>\$ 2,358,030</b>	<b>\$ (358,910)</b>	<b>\$ 2,623,995</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 628,720</b>	<b>\$ 2,358,030</b>	<b>\$ 3,582</b>	<b>\$ 2,990,333</b>

**Astoria**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<b>Revenues</b>				
Assesments - Tax Roll	\$ 658,449	\$ 656,549	\$ 656,549	\$ -
Assesments - Lots Closing	\$ -	\$ -	\$ 389	\$ 389
Developer Contributions	\$ 43,576	\$ 25,000	\$ 25,000	\$ -
<b>Total Revenues</b>	<b>\$ 702,025</b>	<b>\$ 681,549</b>	<b>\$ 681,938</b>	<b>\$ 389</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ -	\$ 5,000
Engineering	\$ 15,000	\$ 6,250	\$ -	\$ 6,250
Attorney	\$ 25,000	\$ 10,417	\$ 3,217	\$ 7,199
Annual Audit	\$ 5,500	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Dissemination	\$ 7,000	\$ 2,917	\$ 2,917	\$ 0
Trustee Fees	\$ 7,000	\$ 4,041	\$ 4,041	\$ -
Management Fees	\$ 37,853	\$ 15,772	\$ 15,772	\$ (0)
Information Technology	\$ 1,800	\$ 750	\$ 750	\$ -
Website Administration	\$ 1,200	\$ 500	\$ 500	\$ -
Telephone	\$ 100	\$ 42	\$ -	\$ 42
Postage & Delivery	\$ 500	\$ 208	\$ 371	\$ (163)
Insurance	\$ 5,822	\$ 5,822	\$ 5,563	\$ 259
Printing & Binding	\$ 500	\$ 208	\$ -	\$ 208
Legal Advertising	\$ 9,000	\$ 3,750	\$ 1,832	\$ 1,918
Contingency	\$ 2,200	\$ 917	\$ 206	\$ 711
Office Supplies	\$ 350	\$ 146	\$ 11	\$ 134
Travel Per Diem	\$ 660	\$ 275	\$ -	\$ 275
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 137,560</b>	<b>\$ 62,189</b>	<b>\$ 40,355</b>	<b>\$ 21,834</b>

**Astoria**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b><i>Field Expenditures</i></b>				
Property Insurance	\$ 10,000	\$ 10,000	\$ 1,956	\$ 8,044
Field Management	\$ 15,750	\$ 6,563	\$ 3,125	\$ 3,438
Landscape Maintenance	\$ 175,000	\$ 72,917	\$ 41,431	\$ 31,485
Landscape Replacement	\$ 35,000	\$ 14,583	\$ 1,640	\$ 12,943
Lake Maintenance	\$ 20,000	\$ 8,333	\$ 9,850	\$ (1,517)
Streetlights	\$ 20,500	\$ 8,542	\$ 6,701	\$ 1,841
Electric	\$ 8,000	\$ 3,333	\$ -	\$ 3,333
Water & Sewer	\$ 90,000	\$ 37,500	\$ 2,368	\$ 35,132
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 1,042	\$ -	\$ 1,042
Irrigation Repairs	\$ 15,000	\$ 6,250	\$ 1,911	\$ 4,339
General Repairs & Maintenance	\$ 17,000	\$ 7,083	\$ -	\$ 7,083
Contingency	\$ 10,000	\$ 4,167	\$ 13	\$ 4,153
<b>Subtotal Field Expenditures</b>	<b>\$ 418,750</b>	<b>\$ 180,313</b>	<b>\$ 68,995</b>	<b>\$ 111,317</b>
<b><i>Amenity Expenses</i></b>				
Amenity - Electric	\$ 15,000	\$ 6,250	\$ -	\$ 6,250
Amenity - Water	\$ 10,000	\$ 4,167	\$ -	\$ 4,167
Internet	\$ 3,000	\$ 1,250	\$ -	\$ 1,250
Pest Control	\$ 720	\$ 300	\$ -	\$ 300
Janitorial Service	\$ 7,400	\$ 3,083	\$ 500	\$ 2,583
Security Services	\$ 30,000	\$ 12,500	\$ -	\$ 12,500
Pool Maintenance	\$ 20,200	\$ 8,417	\$ -	\$ 8,417
Amenity Repairs & Maintenance	\$ 15,000	\$ 6,250	\$ -	\$ 6,250
Amenity Access Management	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Contingency	\$ 10,000	\$ 4,167	\$ -	\$ 4,167
<b>Subtotal Amenity Expenditures</b>	<b>\$ 116,320</b>	<b>\$ 48,467</b>	<b>\$ 500</b>	<b>\$ 47,967</b>
<b>Total Expenditures</b>	<b>\$ 672,630</b>	<b>\$ 290,968</b>	<b>\$ 109,850</b>	<b>\$ 181,118</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 29,395</b>		<b>\$ 572,088</b>	
<b><i>Other Financing Sources/(Uses)</i></b>				
Transfer In/(Out) - Capital Reserves	\$ (29,395)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (29,395)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 572,088</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 52,786</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 624,874</b>	

**Astonia**  
**Community Development District**  
**Debt Service Fund - Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<b>Revenues</b>				
Assessments - Tax Roll	\$ 217,578	\$ 217,254	\$ 217,254	\$ -
Interest	\$ -	\$ -	\$ 3,038	\$ 3,038
<b>Total Revenues</b>	<b>\$ 217,578</b>	<b>\$ 217,254</b>	<b>\$ 220,291</b>	<b>\$ 3,038</b>
<b>Expenditures:</b>				
Interest Payment - 11/01	\$ 71,450	\$ 71,450	\$ 71,450	\$ -
Special Call - 11/01	\$ -	\$ -	\$ 5,000	\$ (5,000)
Principal - 05/01	\$ 75,000	\$ -	\$ -	\$ -
Interest Payment - 05/01	\$ 71,450	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 217,900</b>	<b>\$ 71,450</b>	<b>\$ 76,450</b>	<b>\$ (5,000)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (322)</b>	<b>\$ 145,804</b>	<b>\$ 143,841</b>	<b>\$ 8,038</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (2,734)	\$ (2,734)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,734)</b>	<b>\$ (2,734)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (322)</b>		<b>\$ 141,108</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 75,778</b>		<b>\$ 294,706</b>	
<b>Fund Balance - Ending</b>	<b>\$ 75,457</b>		<b>\$ 435,813</b>	

**Astonia**  
**Community Development District**  
**Debt Service Fund - Series 2021 A2**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<b>Revenues:</b>				
Assessments - Direct	\$ 558,040	\$ 556,892	\$ 556,892	\$ -
Interest	\$ -	\$ -	\$ 7,333	\$ 7,333
<b>Total Revenues</b>	<b>\$ 558,040</b>	<b>\$ 556,892</b>	<b>\$ 564,225</b>	<b>\$ 7,333</b>
<b>Expenditures:</b>				
Interest Payment - 11/1	\$ 176,660	\$ 176,660	\$ 176,660	\$ -
Principal Payment - 05/01	\$ 205,000	\$ -	\$ -	\$ -
Interest Payment - 05/01	\$ 176,660	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 558,320</b>	<b>\$ 176,660</b>	<b>\$ 176,660</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (280)</b>		<b>\$ 387,565</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 182,703</b>		<b>\$ 733,756</b>	
<b>Fund Balance - Ending</b>	<b>\$ 182,423</b>		<b>\$ 1,121,321</b>	

**Astonia**  
**Community Development District**  
**Debt Service Fund - Series 2021 North Parcel**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<b>Revenues:</b>				
Assessments	\$ 395,373	\$ 394,321	\$ 394,321	\$ -
Interest	\$ -	\$ -	\$ 5,546	\$ 5,546
<b>Total Revenues</b>	<b>\$ 395,373</b>	<b>\$ 394,321</b>	<b>\$ 399,867</b>	<b>\$ 5,546</b>
<b>Expenditures:</b>				
Interest Payment - 11/1	\$ 122,030	\$ 122,030	\$ 122,030	\$ -
Principal - 05/01	\$ 150,000	\$ -	\$ -	\$ -
Interest Payment - 05/1	\$ 122,030	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 394,060</b>	<b>\$ 122,030</b>	<b>\$ 122,030</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 1,313</b>	<b>\$ 272,291</b>	<b>\$ 277,837</b>	<b>\$ 5,546</b>
<b>Fund Balance - Beginning</b>	<b>\$ 126,336</b>		<b>\$ 523,059</b>	
<b>Fund Balance - Ending</b>	<b>\$ 127,649</b>		<b>\$ 800,897</b>	

**Astoria**  
**Community Development District**  
**Capital Projects Fund - Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 20	\$ 20
Developer Contributions	\$ -	\$ -	\$ 250	\$ 250
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 270</b>	<b>\$ 270</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 478	\$ (478)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 478</b>	<b>\$ (478)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (208)</b>	<b>\$ 748</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 2,734	\$ 2,734
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,734</b>	<b>\$ 2,734</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 2,526</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ (175,646)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (173,120)</b>	

**Astoria**  
**Community Development District**  
**Capital Projects Fund - Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 1,667	\$ 1,667
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,667</b>	<b>\$ 1,667</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 190,731	\$ (190,731)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 190,731</b>	<b>\$ (190,731)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (189,063)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 127,538</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (61,525)</b>	

**Astoria**  
**Community Development District**  
**Capital Projects Fund - Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2023**

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 0	\$ 0
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 0</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ (124,264)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (124,264)</b>	

**Astoria**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Revenues</b>													
Assessment - Tax Roll	\$ -	\$ 45,052	\$ 596,637	\$ 14,248	\$ 613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 656,549
Assessment - Lot Closings	\$ 389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389
Developer Contributions	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
<b>Total Revenues</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 681,938</b>
<b>Expenditures:</b>													
<b>Administrative</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 994	\$ 890	\$ 15	\$ 1,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,217
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,917
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,041
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,772
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 52	\$ 4	\$ 13	\$ 295	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371
Insurance	\$ 5,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,563
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 913	\$ -	\$ 920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,832
Contingency	\$ 39	\$ 39	\$ 39	\$ 51	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206
Office Supplies	\$ 3	\$ 3	\$ 3	\$ 0	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11
Boundary Amendment Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 20,767</b>	<b>\$ 4,923</b>	<b>\$ 4,977</b>	<b>\$ 5,652</b>	<b>\$ 4,037</b>	<b>\$ -</b>	<b>\$ 40,355</b>						

**Astoria**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b><i>Operations &amp; Maintenance</i></b>													
<b><i>Field Services</i></b>													
Property Insurance	\$ 1,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,956
Field Management	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,125
Landscape Maintenance	\$ 8,370	\$ 8,370	\$ 7,953	\$ 8,370	\$ 8,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,431
Landscape Replacement	\$ -	\$ 1,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,640
Lake Maintenance	\$ 3,030	\$ 1,705	\$ 1,705	\$ 1,705	\$ 1,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,850
Streetlights	\$ 896	\$ 1,111	\$ 3,209	\$ 718	\$ 767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,701
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ 534	\$ 76	\$ 896	\$ 541	\$ 321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,368
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 580	\$ 369	\$ 278	\$ 156	\$ 527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,911
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
<b>Subtotal Field Expenses</b>	<b>\$ 15,990</b>	<b>\$ 13,910</b>	<b>\$ 14,666</b>	<b>\$ 12,114</b>	<b>\$ 12,315</b>	<b>\$ -</b>	<b>\$ 68,995</b>						
<b><i>Amenity Expenses</i></b>													
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Janitorial Service	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Amenity Expenses</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ 500</b>										
<b>Total Expenditures</b>	<b>\$ 36,857</b>	<b>\$ 18,932</b>	<b>\$ 19,743</b>	<b>\$ 17,867</b>	<b>\$ 16,452</b>	<b>\$ -</b>	<b>\$ 109,850</b>						
<b>Excess Revenues (Expenditures)</b>	<b>\$ (11,857)</b>	<b>\$ (18,932)</b>	<b>\$ (19,743)</b>	<b>\$ (17,867)</b>	<b>\$ (16,452)</b>	<b>\$ -</b>	<b>\$ 572,088</b>						

**Astoria**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2023**

	Net	\$ 658,445.54	\$ 217,881.34	\$ 558,500.00	\$ 395,460.00	\$ 1,830,286.88
	Gross	\$ 708,005.96	\$ 234,281.01	\$ 600,537.63	\$ 425,225.81	\$ 1,968,050.41

**TOTAL ASSESSMENT LEVY**

**ASSESSED THROUGH COUNTY**

DATE	DESCRIPTION	GROSS AMT	COMMISSIONS	DISC/PENALTY	INTEREST	Property Appraiser	NET RECEIPTS					
								O&M Portion	S2020 DSF Portion	S2021 AA2 DSF Portion	S2021 North DSF Portion	Total
								35.97%	11.90%	30.51%	21.61%	100.00%
11/16/22	10/01/22-10/31/22	\$1,948.92	(37.42)	(77.97)	\$0.00	\$0.00	\$1,833.53	\$659.61	\$218.27	\$559.49	\$396.16	\$1,833.53
11/21/22	11/01/22-11/06/22	\$9,581.18	(183.96)	(383.31)	\$0.00	\$0.00	\$9,013.91	\$3,242.75	\$1,073.03	\$2,750.54	\$1,947.59	\$9,013.91
11/25/22	10/01/21-09/30/22	\$0.00	0.00	\$0.00	\$24.94	\$0.00	\$24.94	\$8.97	\$2.97	\$7.61	\$5.39	\$24.94
11/25/22	11/07/22-11/13/22	\$121,554.37	(2,333.85)	(\$4,861.74)	\$0.00	\$0.00	\$114,358.78	\$41,140.56	\$13,613.52	\$34,895.83	\$24,708.87	\$114,358.78
Inv#4651963	Property Appraiser Fee	\$0.00	0.00	0.00	\$0.00	(\$12,600.46)	(\$12,600.46)	(\$4,533.01)	(\$1,499.99)	(\$3,844.95)	(\$2,722.51)	(\$12,600.46)
Inv#4651964	Property Appraiser Fee	\$0.00	0.00	0.00	\$0.00	(\$7,080.06)	(\$7,080.06)	(\$2,547.05)	(\$842.83)	(\$2,160.43)	(\$1,529.75)	(\$7,080.06)
12/12/22	11/14/22-11/23/22	\$890,391.10	(17,095.56)	(\$35,613.23)	\$0.00	\$0.00	\$837,682.31	\$301,356.14	\$99,719.53	\$255,613.24	\$180,993.40	\$837,682.31
12/21/22	11/24/22-11/30/22	\$865,423.30	(16,616.16)	(\$34,615.22)	\$0.00	\$0.00	\$814,191.92	\$292,905.47	\$96,923.18	\$248,445.31	\$175,917.96	\$814,191.92
12/23/22	12/01/22-12/15/22	\$27,687.53	(536.38)	(\$868.71)	\$0.00	\$0.00	\$26,282.44	\$9,455.11	\$3,128.72	\$8,019.91	\$5,678.70	\$26,282.44
01/13/23	12/16/22-12/31/22	\$42,055.19	(808.28)	(\$1,641.30)	\$0.00	\$0.00	\$39,605.61	\$14,248.11	\$4,714.74	\$12,085.39	\$8,557.37	\$39,605.61
02/16/23	01/01/23-01/31/23	\$1,773.72	(34.77)	(\$35.46)	\$0.00	\$0.00	\$1,703.49	\$612.83	\$202.79	\$519.81	\$368.06	\$1,703.49
<b>TOTAL</b>		<b>\$1,960,415.31</b>	<b>(\$37,646.38)</b>	<b>(\$78,096.94)</b>	<b>\$24.94</b>		<b>\$1,825,016.41</b>	<b>\$656,549.49</b>	<b>\$217,253.93</b>	<b>\$556,891.75</b>	<b>\$394,321.24</b>	<b>\$1,825,016.41</b>

<b>99.61%</b>	<b>Gross Percent Collected</b>
<b>\$ 5,270.47</b>	<b>Balance Remaining to Collect</b>

**Astoria**  
**Community Development District**  
**Long Term Debt Report**

<b>SERIES 2020, SPECIAL ASSESSMENT BONDS</b>		
INTEREST RATES:	2.750%, 3.375%, 4.000%	
MATURITY DATE:	5/1/2051	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$217,378	
RESERVE FUND BALANCE	\$217,378	
BONDS OUTSTANDING - 3/17/21		\$3,830,000
SPECIAL CALL - 02/01/22		(\$40,000)
PRINCIPAL PAYMENT - 05/01/22		(\$70,000)
SPECIAL CALL - 05/01/22		(\$10,000)
SPECIAL CALL - 11/01/22		(\$5,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$3,705,000</b>

<b>SERIES 2021, AREA 2 SPECIAL ASSESSMENT BONDS</b>		
INTEREST RATES:	2.50%, 3.20%, 3.75%, 4.00%	
MATURITY DATE:	5/1/2051	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$558,040	
RESERVE FUND BALANCE	\$558,040	
BONDS OUTSTANDING - 7/20/21		\$10,065,000
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$10,065,000</b>

<b>SERIES 2021, NORTH PARCEL SPECIAL ASSESSMENT BONDS</b>		
INTEREST RATES:	2.50%, 3.20%, 3.75%, 4.00%	
MATURITY DATE:	5/1/2052	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$395,373	
RESERVE FUND BALANCE	\$395,373	
BONDS OUTSTANDING - 7/20/21		\$7,155,000
PRINCIPAL PAYMENT - 05/01/22		(\$145,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$7,155,000</b>

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