

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL 4, 2024

NEW ISSUES - BOOK-ENTRY-ONLY
LIMITED OFFERING

NOT RATED

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 Two Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Assessment Area Two Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals.

WESTSIDE HAINES CITY COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)

\$35,500,000*

SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA TWO PROJECT)

Dated: Date of Delivery

Due: As described herein

The Westside Haines City Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two Project) (the "Assessment Area Two Bonds") are being issued by the Westside Haines City 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 Two 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 Two Project (as defined herein), (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement (each as defined herein), and (iii) paying the costs of issuance of the Assessment Area Two Bonds.

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. 21-017 enacted by the Board of County Commissioners of Polk County, Florida (the "County") on March 16, 2021, which became effective on March 18, 2021, as amended (collectively, the "Ordinance").

The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues. The Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds consist of (a) all revenues received by the District from the Assessment Area Two Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Two, benefitted by the Assessment Area Two Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two 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 Two Bonds; provided, however, that the Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two 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 TWO BONDS" herein.

The Assessment Area Two Bonds are subject to optional redemption, mandatory sinking fund redemption and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS - Redemption Provisions" herein.

THE ASSESSMENT AREA TWO BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA TWO PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, HAINES CITY, FLORIDA (THE "CITY"), THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA TWO 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 TWO SPECIAL ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA TWO BONDS. THE ASSESSMENT AREA TWO BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE CITY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area Two 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 Two Bonds. The Assessment Area Two Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area Two Bonds.

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

MATURITY SCHEDULE

Table with 5 columns: Term Bond due, Yield, Price, CUSIP #. Rows show 1, 20, 1, 20, 1, 20 terms.

The Assessment Area Two 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 Two 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 Developer (as defined herein) by its counsel, Straughn & Turner, P.A., Winter Haven, Florida, for the Brentwood Phase 4/5 Landowner (as defined herein) by its counsel, Godbold, Downing, Bill & Rentz, P.A., Winter Park, Florida and for the Brentwood Phase 4/5 Development Manager (as defined herein) by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida. It is expected that the Assessment Area Two Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.



Dated: _____, 2024

* Preliminary, subject to change.

** The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Assessment Area Two Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

WESTSIDE HAINES CITY COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Warren K. "Rennie" Heath II, Chair*
Lauren Schwenk, Vice Chair*
Eric Lavoie, Assistant Secretary*
Bobbie Henley, Assistant Secretary*
Rob Bonin, Assistant Secretary

* Affiliated with the Developer or its affiliates

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT ENGINEER

Dewberry Engineers Inc.
Orlando, 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 TWO BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA TWO 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 LANDOWNERS (AS 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 OR THE LANDOWNERS OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA TWO 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 TWO 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 TWO 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 TWO SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE

LANDOWNERS' CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNERS 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 AND THE LANDOWNERS 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 ONLY IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

TABLE OF CONTENTS

	Page
INTRODUCTION	1
DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS	4
General Description	4
Redemption Provisions	5
Book-Entry Only System.....	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS	9
General.....	9
Prepayment of Assessment Area Two Special Assessments	11
Additional Bonds	11
Covenant Against Sale or Encumbrance.....	12
Acquisition and Construction Accounts	12
Reserve Account	14
Deposit and Application of the Pledged Revenues.....	16
Investments	17
Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner	17
Events of Default and Remedies.....	18
ENFORCEMENT OF ASSESSMENT COLLECTIONS	20
General.....	20
Direct Billing & Foreclosure Procedure	21
Uniform Method Procedure	21
BONDOWNERS' RISKS	24
Concentration of Land Ownership.....	24
Bankruptcy and Related Risks	25
Assessment Area Two Special Assessments Are Non-Recourse	25
Regulatory and Environmental Risks	26
Economic Conditions and Changes in Development Plans	27
Other Taxes and Assessments.....	27
Limited Secondary Market for Assessment Area Two Bonds.....	27
Inadequacy of Reserve Account	28
Legal Delays	28
IRS Examination and Audit Risk.....	28
Loss of Exemption from Securities Registration	30
Federal Tax Reform	30
State Tax Reform	31
Insufficient Resources or Other Factors Causing Failure to Complete Development	31
Pandemics and Other Public Health Emergencies	32
Cybersecurity	32
Prepayment and Redemption Risk.....	32
Payment of Assessment Area Two Special Assessments after Bank Foreclosure.....	32
ESTIMATED SOURCES AND USES OF FUNDS	33
DEBT SERVICE REQUIREMENTS.....	34

TABLE OF CONTENTS
(continued)

	Page
THE DISTRICT	35
General	35
Governance	35
Legal Powers and Authority	36
The District Manager and Other Consultants	37
Outstanding Bond Indebtedness	37
THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT	38
Overview	38
Assessment Area Two Project	38
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS	42
THE DEVELOPMENT	44
Overview	44
Update on Assessment Area One	47
Land Acquisition	47
Finance Plan	47
Development Plan and Status	48
Builder Contracts and the Builders	49
Residential Product Offerings	56
Development Approvals	56
Environmental	56
Amenities	57
Utilities	57
Taxes, Fees and Assessments	57
Education	58
Competition	58
Landowner Agreements	59
THE LANDOWNERS	59
The Developer	59
Assessment Area Two Development Manager	60
Brentwood Phase 4/5 Landowner	62
Brentwood Phase 4/5 Development Manager	63
TAX MATTERS	64
General	64
Original Issue Discount and Premium	65
Changes in Federal and State Tax Law	66
Information Reporting and Backup Withholding	66
AGREEMENT BY THE STATE	66
LEGALITY FOR INVESTMENT	66
SUITABILITY FOR INVESTMENT	67
ENFORCEABILITY OF REMEDIES	67
FINANCIAL STATEMENTS	67

TABLE OF CONTENTS
(continued)

	Page
LITIGATION.....	68
The District	68
The Landowners	68
NO RATING.....	68
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	68
CONTINUING DISCLOSURE.....	68
UNDERWRITING	69
CONTINGENT FEES	69
EXPERTS	69
VALIDATION.....	70
LEGAL MATTERS.....	70
MISCELLANEOUS	70
AUTHORIZATION AND APPROVAL	71
 <u>APPENDICES</u>	
APPENDIX A	ENGINEER'S REPORT
APPENDIX B	COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE
APPENDIX C	PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX D	ASSESSMENT METHODOLOGY
APPENDIX E	PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX F	DISTRICT'S FINANCIAL STATEMENTS

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LIMITED OFFERING MEMORANDUM

**WESTSIDE HAINES CITY COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)**

\$35,500,000*

**SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA TWO 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 Westside Haines City Community Development District (the "District" or the "Issuer") of its \$35,500,000* aggregate principal amount of Special Assessment Bonds, Series 2024 (Assessment Area Two Project) (the "Assessment Area Two 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 TWO BONDS. THE ASSESSMENT AREA TWO 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 TWO 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 TWO 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. 21-017 duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on March 16, 2021, which became effective on March 18, 2021, as amended by Ordinance No. 22-071, enacted by the County on November 1, 2022, which became effective on November 2, 2022 and Ordinance No. 2023-065, enacted by the County on October 3, 2023, which became effective on October 3, 2023 (collectively, 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 595.10 gross acres of land (the "District Lands"), located partly within an unincorporated portion of the County and partly within the incorporated municipal

* Preliminary, subject to change.

boundaries of Haines City, Florida (the "City"). The District Lands are located on the west side of U.S. Highway 27 and are bounded to the south by Masee Road. U.S. Highway 27 provides access to Interstate 4, located approximately 4 miles to the north. 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 with three project areas known as "Brentwood," "Cascades" and "Wynnstone" (collectively, the "Development"). At buildout, the Development is expected to consist of approximately 2,574 townhome and single-family residential homes, recreation and amenity areas, parks and associated infrastructure. See "THE DEVELOPMENT" herein for more information.

Multiple assessment areas are being created to facilitate the District's development and financing plan. The District previously issued its Assessment Area One Bonds to finance infrastructure associated with 217.35 acres planned for 897 single-family and townhome lots, more particularly consisting of: (i) Brentwood Phase 1, planned for 226 townhome lots ("Brentwood Phase 1"); (ii) Cascades Phase 1, planned for 597 single-family lots ("Cascades Phase 1"); and (iii) Cascades Phase 2, planned for 74 single-family lots ("Cascades Phase 2" and, together with Brentwood Phase 1 and Cascades Phase 1, "Assessment Area One"). See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The next phase of development for the District Lands encompasses approximately 351 acres of land, which are planned to contain 1,406 single-family and townhome lots, more particularly consisting of:

- (i) Brentwood Phase 2, planned for 124 townhome lots ("Brentwood Phase 2") and Brentwood Phase 3, planned for 122 townhome lots ("Brentwood Phase 3"), which collectively contain approximately 20.68 acres of land;
- (ii) Brentwood Phase 4/5, planned for 290 townhome lots, which contains approximately 23.403 acres of land ("Brentwood Phase 4/5");
- (iii) Cascades Phase 3, planned for 344 single-family lots, which contains approximately 72.27 acres of land ("Cascades Phase 3"); and
- (iv) Wynnstone Phase 1A, planned for 482 single-family lots ("Wynnstone Phase 1A") and Wynnstone Phase 1B planned for 44 single-family lots ("Wynnstone Phase 1B"), which collectively contain approximately 234.358 acres of land.

Brentwood Phase 2, Brentwood Phase 3, Brentwood Phase 4/5, Cascades Phase 3, Wynnstone Phase 1A and Wynnstone Phase 1B are collectively referred to herein as "Assessment Area Two." The Assessment Area Two Bonds are being issued to finance a portion of the District's capital improvement plan associated with the development of Assessment Area Two (the "Assessment Area Two Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein for more information.

The Assessment Area Two Bonds are payable from and secured by a pledge of the Assessment Area Two Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Two Special Assessments (as defined herein). As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds will be initially levied on the approximately 351 gross acres within the Assessment Area Two. As the land within Assessment Two is platted, the Assessment Area Two Special Assessments will be assigned to the platted lots therein on a first-platted, first-assigned basis. See "ASSESSMENT METHODOLOGY AND

THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for more information.

GLK Real Estate, LLC, a Florida limited liability company (the "Developer"), owns all of the assessable land within Assessment Area Two, other than the land within Brentwood Phase 4/5. See "THE LANDOWNERS" herein for more information. The Developer has entered into the following contracts for the sale of 1,116 lots planned for Assessment Area Two, as follows: (i) with D.R. Horton (as defined herein) for all 124 townhome lots planned within Brentwood Phase 2 at development completion, (ii) with D.R. Horton for all 122 townhome lots planned within Brentwood Phase 3 18 months after closing on Brentwood Phase 2, (iii) with D.R. Horton for all 344 single-family lots planned within Cascades Phase 3 at development completion, (iv) with D.R. Horton for 44 lots planned within Wynnstone Phase 1B as undeveloped permitted land, (v) with Meritage Homes (as defined herein) for 120 lots planned within Wynnstone Phase 1A as undeveloped permitted land, (vi) with Lennar Homes (as defined herein) for 121 lots planned within Wynnstone Phase 1A as undeveloped permitted land, (vii) with Casa Fresca (as defined herein) for 120 lots planned within Wynnstone Phase 1A as undeveloped permitted land, and (viii) with Stanley Martin (as defined herein) for 121 lots planned within Wynnstone Phase 1A as undeveloped permitted land (collectively, the "Builder Contracts"). D.R. Horton, Meritage, Lennar Homes, Casa Fresca and Stanley Martin are collectively referred to herein as the "Builders." See "THE DEVELOPMENT – Builder Contracts and the Builders" herein for more information.

KL LB BUY 2, LLC, a Delaware limited liability company (the "Brentwood Phase 4/5 Landowner" and, together with the Developer, the "Landowners"), owns the land within Brentwood Phase 4/5. The Brentwood Phase 4/5 Landowner has entered into the Brentwood Phase 4/5 Construction Agreement (as defined herein) with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Brentwood Phase 4/5 Development Manager"), pursuant to which the Brentwood Phase 4/5 Development Manager will manage the installation of the infrastructure improvements for Brentwood Phase 4/5, which will be funded by the Brentwood Phase 4/5 Landowner. In addition, the Brentwood Phase 4/5 Landowner has entered into the Brentwood Phase 4/5 Option Agreement (as defined herein) with Lennar Homes, pursuant to which Lennar Homes has the option to purchase all of the developed lots in Brentwood Phase 4/5. See "THE DEVELOPMENT – Builder Contracts and the Builders – Brentwood Phase 4/5 Construction and Option Agreements" herein for more information regarding the Brentwood Phase 4/5 Construction Agreement and the Brentwood Phase 4/5 Option Agreement. For more information regarding the Brentwood Phase 4/5 Landowner and Lennar Homes, see "THE LANDOWNERS – Brentwood Phase 4/5 Landowner" and "– Brentwood Phase 4/5 Development Manager" herein.

The Assessment Area Two Bonds are being issued pursuant to the Act, Resolution Nos. 2021-24, 2024-03 and 2024-05, adopted by the Board of Supervisors (the "Board") of the District on March 29, 2021, November 7, 2023 and March 18, 2024 (collectively, the "Resolution"), and a Master Trust Indenture dated as of July 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of April 1, 2024 (the "Second 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. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Assessment Area Two 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 Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement (each as defined herein), and (iii) paying the costs of issuance of the Assessment Area Two Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues. The Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds consist of (a) all revenues received by the District from the Assessment Area Two Special Assessments as defined herein levied and collected on the assessable lands within Assessment Area Two, benefitted by the Assessment Area Two Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two 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 Two Bonds; provided, however, that the Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two 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 TWO BONDS" herein.

Set forth herein are brief descriptions of the District, the Assessment Area Two Project, the Landowners and the Development, together with summaries of terms of Assessment Area Two 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 Two Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Second 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 TWO BONDS

General Description

The Assessment Area Two Bonds will be dated the date, 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 Two 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 May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, 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. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Assessment Area Two Bonds.

The Assessment Area Two 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 Two 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 Two Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Assessment Area Two Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Two 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 Two 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 ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Two Bonds ("Beneficial Owners"). Principal and interest on the Assessment Area Two 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 Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Assessment Area Two Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct 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 Two Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Assessment Area Two Bonds may be exchanged for an equal aggregate principal amount of such Assessment Area Two 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 Two Bonds maturing after May 1, 20__ , 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 May 1, 20__ (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two 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 Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 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**

\$

*

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 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**

\$

*

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 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**

\$

*

*Maturity

Extraordinary Mandatory Redemption

The Assessment Area Two 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 Two Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) From Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within Assessment Area Two in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Prepayment and pursuant to the provisions of the Second Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each

maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(ii) From moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee within the Second Supplemental Indenture (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Assessment Area Two Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture, as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Notice of Redemption

When required to redeem or purchase Assessment Area Two Bonds under any provision of the Indenture or 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 or purchase date to all Owners of Assessment Area Two 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 Assessment Area Two 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 Two 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 or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Assessment Area Two Bonds. The Assessment Area Two 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 Two Bond certificate will be issued for each maturity of the Assessment Area Two 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.

Purchases of Assessment Area Two Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area Two Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area Two 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 Two 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 Two Bonds, except in the event that use of the book-entry system for the Assessment Area Two Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area Two 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 Two 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 Two Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area Two 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 Two Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area Two Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Assessment Area Two Bond documents. For example, Beneficial Owners of Assessment Area Two Bonds may wish to ascertain that the nominee holding the Assessment Area Two 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 Two 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 Two 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 Two 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 Two 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 Two Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Assessment Area Two Bonds by causing the Direct Participant to transfer the Participant's interest in the Assessment Area Two Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Assessment Area Two Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Assessment Area Two Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Assessment Area Two Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Assessment Area Two 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 Two 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 TWO BONDS

General

THE ASSESSMENT AREA TWO BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA TWO PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE,

OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA TWO 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 TWO SPECIAL ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA TWO BONDS. THE ASSESSMENT AREA TWO BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues. The Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds consist of (a) all revenues received by the District from the Assessment Area Two Special Assessments as defined herein levied and collected on the assessable lands within Assessment Area Two, benefitted by the Assessment Area Two Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two 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 Two Bonds; provided, however, that the Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two 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 Two Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District specially benefitted by the Assessment Area Two Project, or any portions thereof, pursuant to Section 190.022 of the Act, Chapters 170 and 197, Florida Statutes, 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 are not based on millage and are not taxes, but constitute a lien against the land as to which the Assessment Area Two Special Assessments are imposed, including homestead property as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area Two Special Assessments will constitute a lien against the land as to which the Assessment Area Two Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Assessment Area Two Special Assessments will be levied on the approximately 351 gross acres within Assessment Area Two.

The Assessment Area Two Special Assessments are levied in an amount corresponding to the debt service on the Assessment Area Two Bonds on the basis of benefit received by the assessable lands within Assessment Area Two as a result of the Assessment Area Two Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein for more information. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Assessment Area Two Special Assessments to the assessable lands within the District, is included as APPENDIX D attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

In the Master Indenture, the District has covenanted that, if any Assessment Area Two 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 Two 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 Two Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Assessment Area Two 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 Two Special Assessment from any legally available moneys, which shall be deposited into the Assessment Area Two Revenue Account. In the case such second Assessment Area Two Special Assessment shall be annulled, the District shall obtain and make other Assessment Area Two Special Assessments until a valid Assessment Area Two Special Assessment shall be made.

Prepayment of Assessment Area Two Special Assessments

The Assessment Proceedings provide that an owner of property subject to the Assessment Area Two Special Assessments may prepay the entire remaining balance of such Assessment Area Two Special Assessments at any time, or a portion of the remaining balance of such Assessment Area Two Special Assessment one time, if there is also paid, in addition to the prepaid principal balance of the Assessment Area Two Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Assessment Area Two Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Assessment Area Two Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area Two Special Assessments may pay the entire balance of the Assessment Area Two Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Landowners, as the sole owners of the assessable property within Assessment Area Two, will waive this right on behalf of themselves and their respective successors and assigns in connection with the issuance of the Assessment Area Two Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

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

Additional Bonds

Under the Indenture, the District will covenant not to issue any Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Two Special Assessments, until such time as the Assessment Area Two Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. "Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area Two Special Assessments have been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Two 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 Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Two Special Assessments have not been Substantially Absorbed. Such

covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Assessment Area Two Special Assessments, 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 Two Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area Two Special Assessments without the consent of the Owners of the Assessment Area Two Bonds. The District expects to impose certain non-ad valorem special assessments called operation and maintenance assessments, which are of equal dignity with the Assessment Area Two Special Assessments on the same lands upon which the Assessment Area Two 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 SECOND SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Accounts

The Indenture establishes separate accounts within the Acquisition and Construction Fund designated as the "Brentwood 2/3 Acquisition and Construction Account," the "Brentwood 4/5 Acquisition and Construction Account," the "Cascades 3 Acquisition and Construction Account," the "Wynnstone 1A Acquisition and Construction Account" and the "Wynnstone 1B Acquisition and Construction Account" (collectively, the "Assessment Area Two Acquisition and Construction Accounts"). Net proceeds of the Assessment Area Two Bonds shall be initially deposited into the respective Assessment Area Two Acquisition and Construction Accounts in the amounts set forth in the Second Supplemental Indenture, together with any moneys subsequently transferred, including moneys transferred from the Assessment Area Two Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 (as defined herein), as certified in writing by the District Manager and upon which the Trustee may conclusively rely. Such moneys shall be applied by the District as set forth in the Indenture and as set forth in the Acquisition Agreement and the Engineer's Report.

Funds on deposit in the Brentwood 2/3 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of Brentwood Townhomes – Phase 2 and/or Brentwood Townhomes – Phase 3 of the Assessment Area Two Project, subject to the Indenture. Funds on deposit in the Brentwood 4/5 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of Brentwood Phase 4/5 of the Assessment Area Two Project, subject to the Indenture. Funds on deposit in the Cascades 3 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Cascades Single-Family – Phase 3 of the Assessment Area Two Assessment Area Two Project, subject to the Indenture. Funds on deposit in the Wynnstone 1A Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of Wynnstone Phase 1A of the Assessment Area Two Project, subject to the Indenture. Funds on deposit in the Wynnstone 1B Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of Wynnstone Phase 1B of the Assessment Area Two Project, subject to the Indenture.

Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement, as applicable and as calculated by the District, which District shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 or Reserve Release Conditions #2 were satisfied, shall then be transferred by the Trustee to the respective Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in the Second Supplemental Indenture. The Trustee shall have no duty to review if either Reserve Release Conditions #1 or Reserve Release Conditions #2 has been satisfied. See "- Reserve Account" herein for more information regarding Reserve Release Conditions #1 and Reserve Release Conditions #2.

Upon project completion for any component of the Assessment Area Two Project, but prior to the Completion Date being declared for the Assessment Area Two Project, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, amounts remaining in the respective Assessment Area Two Acquisition and Construction Account corresponding to the completed component shall be transferred to the respective Assessment Area Two Acquisition and Construction Account(s) corresponding to the component(s) not completed at such time, in the amounts directed by the District Manager. Following the Completion Date of the Assessment Area Two Project, all moneys remaining in any of the Assessment Area Two Acquisition and Construction Accounts that have not been requisitions within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, shall be transferred to the Assessment Area Two General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee to be applied as provided in the Second Supplemental Indenture, and the Assessment Area Two Acquisition and Construction Accounts shall be closed.

The Trustee shall make no such transfers from the Assessment Area Two Acquisition and Construction Accounts to the Assessment Area Two General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area Two Bonds of which the Trustee has actual knowledge as described in the provisions of the Master Indenture. Except as provided in the Second Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture shall the Trustee withdraw moneys from the respective Assessment Area Two Acquisition and Construction Accounts.

Notwithstanding the foregoing, none of the Assessment Area Two Acquisition and Construction Accounts shall be closed until the Reserve Release Conditions #2 shall have occurred and excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Accounts, as directed in writing to the Trustee by the District Manager, and applied in accordance with the Second Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the respective Assessment Area Two Acquisition and Construction Accounts allocable to the respective components of the Assessment Area Two Project or any transfers made to such Accounts in accordance with written direction from the District Manager, as provided for in the Indenture.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Second Supplemental Indenture that the Assessment Area Two Pledged Revenues include, without limitation, all amounts on deposit in the respective Assessment Area Two Acquisition and Construction Accounts then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, (i) the Assessment Area Two Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders and (ii) the Assessment Area Two 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 Indenture; provided, however notwithstanding anything in the

Indenture to the contrary, the Trustee is also authorized to utilize the Assessment Area Two Pledged Revenues to pay fees and expenses as provided in the Master Indenture. See "–Events of Default and Remedies" herein for more information.

Reserve Account

The Indenture establishes a separate account within the Debt Service Reserve Fund designated as the "Assessment Area Two Reserve Account" solely for the benefit of the Assessment Area Two Bonds. Net proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement, and such moneys, together with any other moneys deposited into the Assessment Area Two Reserve Account shall be applied for the purposes provided in the Indenture.

"Assessment Area Two Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area Two Reserve Account and transferred to the respective Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture. For the purpose of calculating the Assessment Area Two Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described therein. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. The Assessment Area Two Reserve Requirement shall be equal to \$_____.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Assessment Area Two Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders and (ii) there shall be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Assessment Area Two Special Assessments has been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Assessment Area Two 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 Two 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 Two Reserve Account shall remain on deposit therein.

On each March 15 and September 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 Two Reserve Account and transfer any excess therein above the Assessment Area Two Reserve Requirement

resulting from investment earnings to the respective Assessment Area Two Acquisition and Construction Accounts in the amounts directed by the District Manager or, after the Completion Date, to the Assessment Area Two Revenue Account in accordance with the provisions of the Indenture.

Subject to the provisions of the Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Two Special Assessments relating to the benefited property of such 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 Assessment Area Two Prepayment Principal due by the amount of money in the Assessment Area Two Reserve Account that will exceed the Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two 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 respective landowner from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Two Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Two Bonds to the Assessment Area Two General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area Two Special Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area Two Reserve Account to the respective Assessment Area Two Acquisition and Construction Accounts and pay such amount as designated in a requisition in the form attached to the Second Supplemental Indenture to the District submitted by the Developer or the Brentwood Phase 4/5 Development Manager within thirty (30) days of such transfer, which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer or the Brentwood Phase 4/5 Development Manager can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the respective Assessment Area Two Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer or the Brentwood Phase 4/5 Development Manager, such excess moneys transferred from the Assessment Area Two Reserve Account to the respective Assessment Area Two Acquisition and Construction Account shall be deposited into the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in the Second Supplemental Indenture is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Two Reserve Account to the respective Assessment Area Two Acquisition and Construction Accounts as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the respective Assessment Area Two Acquisition and Construction Accounts shall then be transferred by the Trustee to the Assessment Area Two General Redemption Subaccount and applied to the redemption of Assessment Area Two Bonds as provided in the Second Supplemental Indenture.

In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to provisions described above, if the amount on deposit in the Assessment Area Two General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Two Revenue Account to round up the amount in the Assessment Area Two Prepayment Subaccount or Assessment Area Two General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Two Revenue Account shall be made to pay interest on and/or principal of the Assessment Area Two Bonds for the redemption pursuant to the Second Supplemental Indenture if as a result the deposits required under the paragraphs labeled FIRST through FOURTH under the sub-heading "-Deposit and Application of the Pledged Revenues" below cannot be made in full.

Deposit and Application of the Pledged Revenues

Pursuant to the Indenture, the Trustee shall establish a separate account with the Revenue Fund designated as the "Assessment Area Two Revenue Account." Assessment Area Two Special Assessments (except for Prepayments of Assessment Area Two Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Assessment Area Two Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Two Revenue Account and applied as set forth in the Indenture. The Trustee shall transfer from amounts on deposit in the Assessment Area Two Revenue Account to the Funds, Accounts and subaccounts 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 November 1, 2024, to the Assessment Area Two Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Two Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Assessment Area Two Sinking Fund Account, an amount equal to the principal amount of Assessment Area Two Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Two 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 Two Bonds remain Outstanding, to the Assessment Area Two Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Two Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Two Interest Account, the amount necessary to pay interest on the Assessment Area Two 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 Two Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds and next, any balance in the Assessment Area Two Revenue Account shall remain on deposit in such Assessment Area Two Revenue Account, unless needed to be transferred to the Assessment Area Two Prepayment Subaccount for the purposes of rounding the principal amount of an Assessment Area Two Bond subject to extraordinary mandatory redemption pursuant to the Second

Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Two Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

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 Two Reserve 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 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. 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 SECOND SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes of the following, (a) the Assessment Area Two 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 acknowledges and agrees 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) the Trustee shall have the right, but is not obligated to, (i) to the extent permitted by law, vote in any such Proceeding any 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 Two Bonds:

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

(b) if payment of the principal or Redemption Price of any Assessment Area Two 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 a Majority Holder of the Assessment Area Two 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 Two 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 at the written request of the Majority Holder of the Outstanding Assessment Area Two 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 Debt Service Reserve Fund or any account herein 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 Two Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time after eighteen months following issuance of the Assessment Area Two Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Assessment Area Two Special Assessments are levied to secure the Assessment Area Two 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 Two Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Assessment Area Two Bonds, no optional redemption or extraordinary mandatory redemption of Assessment Area Two Bonds pursuant to the Indenture shall occur unless all of the Assessment Area Two Bonds will be redeemed or if 100% of the Holders of the Assessment Area Two Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area Two 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 Two 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 Two 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 Two Bonds and to perform its or their duties under the Act;

- (b) bring suit upon the Assessment Area Two 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 Two 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 Two 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 Two Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Assessment Area Two 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 Two 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 Two 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.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area Two Bonds is the collection of Assessment Area Two Special Assessments imposed on certain assessable lands in the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

The imposition, levy, and collection of Assessment Area Two Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Polk County Tax Collector ("Tax Collector") or the Polk County Property Appraiser ("Property Appraiser"), as applicable, to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area Two Special Assessments during any year. Such delays in the collection of Assessment Area Two Special Assessments, or complete inability to collect the Assessment Area Two 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 Two Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area Two 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 Two Bonds.

For the Assessment Area Two Special Assessments to be valid, the Assessment Area Two Special Assessments must meet two requirements: (1) the benefit from the Assessment Area Two Project to the lands subject to the Assessment Area Two Special Assessments must exceed or equal the amount of the Assessment Area Two Special Assessments, and (2) the Assessment Area Two 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 Two Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessment Area Two Special Assessments through a variety of methods. The District expects to collect the Assessment Area Two Special Assessments by direct bills issued to landowners and to enforce payment of such bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY." As the land within Assessment Area Two is platted, the Assessment Area Two 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, the District will directly levy, collect and enforce the Assessment Area Two Special Assessments on unplatted lands, unless the District determines that it is not in its best interest to do so. 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 Two Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure, subject to the provisions of the Indenture. 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 Two Special Assessments and the ability to foreclose the lien of such Assessment Area Two Special Assessments upon the failure to pay such Assessment Area Two 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 Two Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Upon platting of the lands within Assessment Area Two, the District may alternatively elect to collect the Assessment Area Two Special Assessments using the Uniform Method, unless the District determines that it is in its best interests to collect directly. 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 Two Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Assessment Area Two Special Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law.

Such taxes and assessments – including the Assessment Area Two 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 Two 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 Two Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area Two 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 Two Bonds.

Under the Uniform Method, if the Assessment Area Two 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 Two 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 Two Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area Two 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 Two Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Two 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 Two 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 Two 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 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 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 Two 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 Two Special Assessments, which are the primary source of payment of the Assessment Area Two 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 "BONDHOLDERS' RISKS."

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 Two Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area Two 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 Two 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 Two 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 Two Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowners own all of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds. Payment of the Assessment Area Two Special Assessments is primarily dependent upon their timely payment by the Landowners and the other future landowners in Assessment Area Two. Non-payment of the Assessment Area Two 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 Two Bonds. See "THE LANDOWNERS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowners or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area Two Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowners and any other landowner to pay the Assessment Area Two Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Two Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area Two Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area Two 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 Two Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Two Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Two 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 Two 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 Two 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 TWO BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Assessment Area Two Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Assessment Area Two Bonds is the timely collection of the Assessment Area Two Special Assessments. The Assessment Area Two 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 Landowners or subsequent landowners will be able to pay the Assessment Area Two Special Assessments or that they will pay such Assessment Area Two Special Assessments even though financially able to do so. Neither the Landowners nor any other subsequent landowners have any personal obligation to pay the Assessment Area Two Special Assessments. Neither the Landowners nor any subsequent landowners are guarantors of payment of any Assessment Area Two Special Assessments, and the recourse for the failure of the Landowners or any subsequent landowner to pay the Assessment Area Two Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area Two Special Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area Two Special Assessments

may ultimately depend on the market value of the land subject to the Assessment Area Two Special Assessments. While the ability of the Landowners or subsequent landowners to pay the Assessment Area Two Special Assessments is a relevant factor, the willingness of the Landowners or subsequent landowners to pay the Assessment Area Two Special Assessments, which may also be affected by the value of the land subject to the Assessment Area Two Special Assessments, is also an important factor in the collection of Assessment Area Two Special Assessments. The failure of the Landowners or subsequent landowners to pay the Assessment Area Two Special Assessments could render the District unable to collect delinquent Assessment Area Two 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 Two Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Assessment Area Two, 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 Two and the likelihood of timely payment of principal and interest on the Assessment Area Two 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 the District, which could materially and adversely affect the success of the development of the lands within Assessment Area Two and the likelihood of the timely payment of the Assessment Area Two 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. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Assessment Area Two Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. 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 the District. 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 Two.

The value of the lands subject to the Assessment Area Two 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 Two Bonds. The Assessment Area Two 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 Two 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 Landowners. Moreover, the Landowners have the right to modify or change plans for development of the Development 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 Two 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 Two 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 Two 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 Two 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 Two Special Assessment, even though the landowner is not contesting the amount of the Assessment Area Two 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 Two Bonds

The Assessment Area Two Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area Two Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area Two Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area Two Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area Two Bonds, depending on the progress of development of the Development and the lands within Assessment Area Two, 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 Two Special Assessments, may not adversely affect the timely payment of debt service on the Assessment Area Two Bonds because of the Assessment Area Two Reserve Account. The ability of the Assessment Area Two Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area Two Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Assessment Area Two 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 such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area Two Special Assessments, the Assessment Area Two Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area Two 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 Two 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 Two 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 Two Special Assessments in order to provide for the replenishment of the Assessment Area Two Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Reserve Account" herein for more information about the Assessment Area Two Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area Two 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 Two 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 Two 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 Developer 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, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer 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 Two 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 Two Bonds are advised that, if the IRS does audit the Assessment Area Two 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 Two 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 Two 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 Two 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 Two Bonds would adversely affect the availability of any secondary market for the Assessment Area Two Bonds. Should interest on the Assessment Area Two Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area Two Bonds be required to pay income taxes on the interest received on such Assessment Area Two Bonds and related penalties, but because the interest rate on such Assessment Area Two Bonds will not be adequate to compensate Owners of the Assessment Area Two Bonds for the income taxes due on such interest, the value of the Assessment Area Two Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE ASSESSMENT AREA TWO BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA TWO BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA TWO BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA TWO BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA TWO 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 Two 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 Two 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 Two Bonds would need to ensure that subsequent transfers of the Assessment Area Two 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 Two 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 Two 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 Two Bonds. Prospective purchasers of the Assessment Area Two 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 Two Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Assessment Area Two Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two 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 Two 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 TWO BONDS – Additional Bonds" for more information.

Although the Developer and, with respect to Brentwood Phase 4/5, the Brentwood Phase 4/5 Development Manager will agree to fund or cause to be funded the completion of their respective portions of Assessment Area Two Project regardless of the insufficiency of proceeds from the Assessment Area Two Bonds and will enter into completion agreements with the District as evidence thereof, there can be no assurance that the Developer or the Brentwood Phase 4/5 Development Manager, as applicable, will have sufficient resources to do so. Such obligations are unsecured obligations. See "THE DEVELOPMENT – Landowner Agreements" and "THE LANDOWNERS" herein for more information.

There are no assurances that the Assessment Area Two Project and any other remaining development work associated with Assessment Area Two will be completed. Further, there is a possibility that, even if Assessment Area Two is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area Two. See "THE DEVELOPMENT – Builder Contracts and the Builders" herein for more information about the Builders and the Builder Contracts.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowners, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "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 Two Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area Two Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Assessment Area Two Special Assessments by the Landowners or subsequent owners of the property within Assessment Area Two. Any such redemptions of the Assessment Area Two Bonds would be at the principal amount of such Assessment Area Two Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area Two Bonds may not realize their anticipated rate of return on the Assessment Area Two Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Assessment Area Two Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Redemption Provisions," "– Purchase of Assessment Area Two Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Prepayment of Assessment Area Two Special Assessments" herein for more information.

Payment of Assessment Area Two 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 Two 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 Two Bonds:

	Total Assessment Area Two Bonds
Sources of Funds:	
Principal Amount	\$ _____
[Less Original Issue Discount]	_____
Total Sources	\$ _____
Use of Funds:	
Deposit to Brentwood 2/3 Acquisition and Construction Account	\$ _____
Deposit to Brentwood 4/5 Acquisition and Construction Account	_____
Deposit to Cascades 3 Acquisition and Construction Account	_____
Deposit to Wynnstone 1A Acquisition and Construction Account	_____
Deposit to Wynnstone 1B Acquisition and Construction Account	_____
Deposit to Assessment Area Two Reserve Account	_____
Costs of Issuance ⁽¹⁾	_____
Total Uses	\$ _____

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

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DEBT SERVICE REQUIREMENTS

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

<u>Period Ending</u> <u>November 1</u>	<u>Assessment Area Two Bonds</u>		<u>Total Debt</u>
	<u>Principal</u>	<u>Interest</u>	<u>Service</u>

Totals

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THE DISTRICT

General

The District is an independent local unit of special-purpose government created in accordance with the Act. The District was established under Ordinance No. 21-017, which was enacted by the County on March 16, 2021, which became effective on March 18, 2021, as amended by Ordinance No. 22-071, enacted by the County on November 1, 2022, which became effective on November 2, 2022, and Ordinance No. 2023-065, enacted by the County on October 3, 2023, which became effective on October 3, 2023, which establishment was consented to by the City pursuant to Resolution 21-1537, adopted by the City Commission of the City on March 4, 2021. The District encompasses approximately 595.10 gross acres of land located partly within an unincorporated portion of the County and partly within the incorporated municipal boundaries of the City. The District is located on the west side of U.S. Highway 27 and is bounded to the south by Masee Road. The District Lands are being developed as a planned residential community with three project areas known as "Brentwood," and "Cascades" and "Wynnstone" (collectively, the "Development"). See "THE DEVELOPMENT" herein for more information.

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.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held 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 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>
Warren K. "Rennie" Heath II*	Chair	November 2025
Lauren Schwenk*	Vice-Chair	November 2025
Eric Lavoie*	Assistant Secretary	November 2027
Bobbie Henley*	Assistant Secretary	November 2027
Rob Bonin	Assistant Secretary	November 2025

* Elected by the landowners; employee of or affiliated with the Developer or its 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

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority: (a) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, (iv) conservation areas, mitigation areas, and wildlife habitat, (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) to borrow money and issue bonds of the District; (c) to impose and foreclose special assessments liens as provided in the Act; and (d) 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(2)(a), and 190.012(2)(d) of the Act. Such special powers include, but are not limited to, the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain additional systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses; and (ii) security powers, including but not limited to walls, fences, and electronic intrusion detection.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances or to grant building permits; these functions are performed by the City and the County, as applicable, acting through their respective Commissions and departments of government.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Assessment Area Two 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, and Governmental Management Services – Central Florida, LLC, Orlando, Florida, serves as Methodology Consultant for the Assessment Area Two Bonds.

Outstanding Bond Indebtedness

On July 19, 2021, the District issued its Special Assessment Bonds, Series 2021 (Assessment Area One Project) (the "Assessment Area One Bonds") in the original aggregate principal amount of \$19,810,000, of which \$19,410,000 was outstanding as of March 21, 2024. The Assessment Area One Bonds are secured by the Assessment Area One Special Assessments, which were levied on the land within Assessment Area One of the District, which is separate and distinct from the land within Assessment Area Two that is subject to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT

Overview

Dewberry Engineers Inc. (the "Consulting Engineer"), has prepared a report entitled Westside Haines City Community Development District Second Amended and Restated Engineer's Report, dated March 18, 2024 (the "Engineer's Report"), which describes certain public infrastructure improvements to be constructed in connection with the development of the District Lands to contain 2,574 single-family and townhome lots, along with amenity and recreation areas (collectively, the "Capital Improvement Plan"). In the Engineer's Report, the Consulting Engineer estimates the total cost of the Capital Improvement Plan to be \$72,246,393, as more particularly set forth therein.

The District Lands are being developed as three separate project areas: Brentwood, Cascades and Wynnstone. Multiple assessment areas have been created to facilitate the District's development and financing plans. The District previously issued its Assessment Area One Bonds to finance infrastructure associated with 217.35 acres planned for 897 single-family and townhome lots ("Assessment Area One"). Land development associated with Assessment Area One is complete, and all 897 lots have been developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

Assessment Area Two Project

The next phase of development for the District Lands encompasses approximately 351 acres of land, which are planned to contain 1,406 single-family and townhome lots, more particularly consisting of: (i) Brentwood Phase 2, planned for 124 townhome lots ("Brentwood Phase 2") and Brentwood Phase 3, planned for 122 townhome lots ("Brentwood Phase 3"), which collectively contain approximately 20.68 acres of land; (ii) Brentwood Phase 4/5, planned for 290 townhome lots, which contains approximately 23.403 acres of land ("Brentwood Phase 4/5"); (iii) Cascades Phase 3, planned for 344 single-family lots, which contains approximately 72.27 acres of land ("Cascades Phase 3"); and (iv) Wynnstone Phase 1, planned for 526 single-family lots, which contains approximately 234.358 acres of land ("Wynnstone Phase 1" and, together with Brentwood Phase 2, Brentwood Phase 3, Brentwood Phase 4/5 and Cascades Phase 3, "Assessment Area Two").

The Assessment Area Two Bonds are being issued to finance a portion of the Assessment Area Two Project. The "Assessment Area Two Project" consists of that portion of the Capital Improvement Plan associated with the development of Assessment Area Two, as further described below.

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The Assessment Area Two Bonds are being issued to finance a portion of the Assessment Area Two Project. The Consulting Engineer, in the Engineer's Report, estimates the total cost of the Assessment Area Two Project to be \$64,494,204, as more particularly described below.

Infrastructure	Brentwood Phase 2	Brentwood Phase 3	Brentwood Phase 4/5	Cascades Phase 3	Wynnstone		Total Est. Cost*
Planned Units	124	122	290	344	Phase 1A	Phase 1B	
Offsite Improvements	\$ 200,000	--	\$ 250,000	\$ 1,011,097	\$ 7,266,122	\$ 663,297	\$9,390,516
Stormwater Management	1,103,340	\$1,461,713	4,482,699	4,048,597	3,852,613	351,691	15,300,653
Utilities (Water, Sewer, & Street Lighting)	1,004,920	1,331,325	4,082,835	3,848,597	3,753,053	342,602	14,363,332
Roadways	481,740	638,213	1,957,234	2,377,222	1,747,617	159,533	7,361,559
Entry Feature	--	200,000	125,000	461,097	865,794	79,035	1,730,926
Parks and Amenities	--	--	1,250,000	961,097	2,999,236	273,789	5,484,122
Professional Fees	279,000	363,125	1,214,777	1,270,771	2,048,444	186,995	5,363,111
Contingency	306,900	399,438	1,336,254	1,397,848	2,253,288	205,694	5,499,984
Total	\$3,375,900	\$4,393,814	\$14,698,799	\$15,376,327	\$24,786,166	\$2,262,636	\$64,494,204

* Totals may not add due to rounding.

Land development associated with Assessment Area Two commenced in January 2024 and will be phased. See "THE DEVELOPMENT – Development Plan and Status" herein. As of April 3, 2024, the Developer has spent approximately \$3.3 million on soft costs associated with Assessment Area Two.

The net proceeds of the Assessment Area Two Bonds will finance construction and/or acquisition of a portion of the Assessment Area Two Project in the approximate amount of \$32.1 million,* which consists of approximately (i) \$4.67 million* to be used toward land development associated with Brentwood Phase 2 and Brentwood Phase 3, (ii) \$4.26 million* to be used toward land development associated with Brentwood Phase 4/5, (iii) \$10.38 million* to be used toward land development associated with Cascades Phase 3, (iv) \$12.01 million* to be used toward land development associated with Wynnstone Phase 1A and (v) \$0.76 million* to be used toward land development associated with Wynnstone Phase 1B. The Developer and the Brentwood Phase 4/5 Development Manager will enter into completion agreements that will obligate the Developer and, with respect to Brentwood Phase 4/5, the Brentwood Phase 4/5 Development Manager to complete their respective portions of the Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPMENT – Finance Plan" herein.

The District expects to issue additional bonds in the future to fund the remaining costs of developing the District Lands. Such bonds will be secured by lands which are separate and distinct from the land securing the Assessment Area Two Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Bonds" herein for more information.

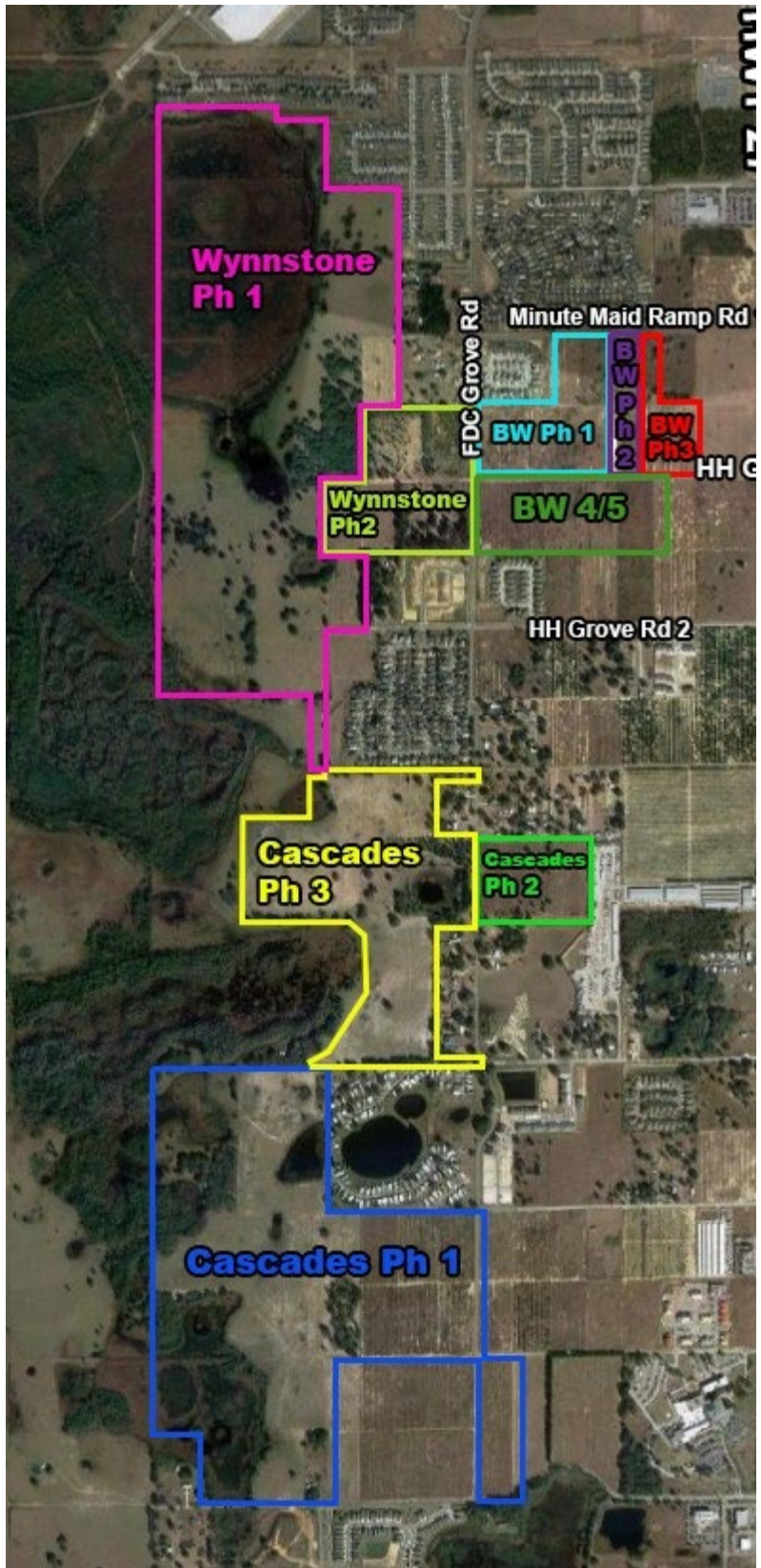
The Consulting Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT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

* Preliminary, subject to change.

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

Set forth on the following page is a sketch showing the development plan for the various parcels within Assessment Area Two.

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology – Assessment Area Two for Westside Haines City Community Development District dated March 18, 2024, as supplemented by the Preliminary Supplemental Assessment Methodology – Assessment Area Two dated March 18, 2024 (collectively, the "Assessment Methodology"), which allocates the Assessment Area Two Special Assessments to the lands within the District, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. A copy of the Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Assessment Area Two Bonds are determined, the Assessment Methodology will be further supplemented to reflect such final terms. Once levied and imposed, the Assessment Area Two Special Assessments are a first lien on the assessed lands within the District 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 Two Bonds are payable from and secured by a pledge of the Assessment Area Two Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Two Special Assessments. As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds will be initially levied on the approximately 351 gross acres within the Assessment Area Two. As the land within Assessment Two is platted, the Assessment Area Two Special Assessments will be assigned to the platted lots therein on a first-platted, first-assigned basis. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

Upon full platting of Assessment Area Two, the estimated Assessment Area Two Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Two Bonds and the estimated par per unit for the Assessment Area Two Bonds are expected to be as follows:

Product Type	No. of Units	Net Annual Assessment Area Two Special Assessments Per Unit*	Assessment Area Two Bonds Par Debt Per Unit*
TH – Brentwood Ph. 2 & 3**	246	\$1,486	\$21,018
TH – Brentwood Ph. 4/5	290	\$1,150	\$16,262
SF – Cascades Ph. 3**	344	\$2,360	\$33,381
SF – Wynnstone Ph. 1A	482	\$1,950	\$27,574
SF – Wynnstone Ph. 1B	<u>44</u>	\$1,350	\$19,090
Total	1,406		

* Preliminary, subject to change. Assessment Area Two Special Assessments collected via the Uniform Method of collection will be subject to a gross up for county collection costs or early payment discounts. To achieve target assessment levels, landowner contributions are recognized. See APPENDIX D hereto.

** The Developer expects, but is not obliged, to prepay a portion of the Assessment Area Two Special Assessments upon closing with homebuilders on developed lots within these product types to achieve annual net assessment levels of \$850 per year with respect to Brentwood Phase 2 and Brentwood Phase 3 and \$1,350 per year with respect to Cascades Phase 3, representing a total prepayment of \$7,130,000 (preliminary, subject to change).

The District currently levies assessments to cover its operation and maintenance costs in the amount of approximately \$914 per unit annually, but such amount is subject to change. The District Lands have 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 Two 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 City, 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" for more information.

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The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNERS" has been furnished by the Landowners 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 Landowners make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowners as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowners are not guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments.

THE DEVELOPMENT

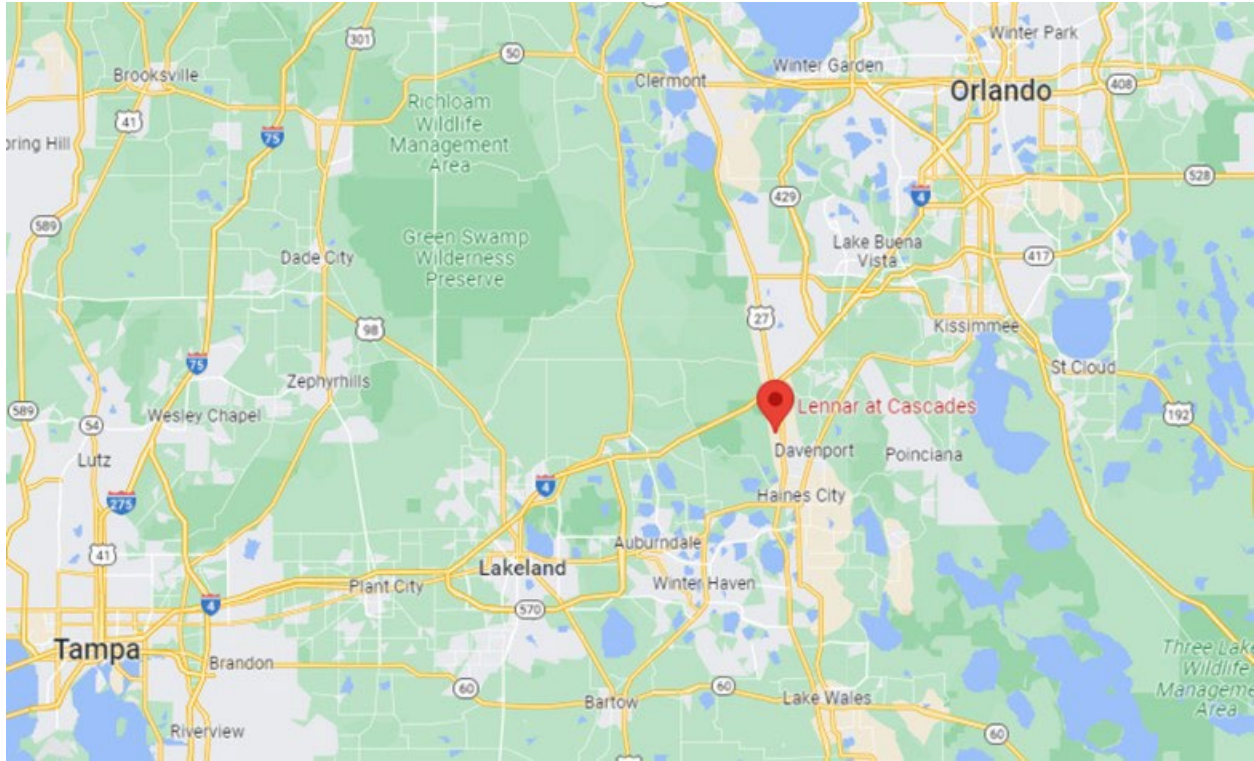
Overview

The District Lands currently encompass approximately 595.10 gross acres (the "District Lands") located in Haines City, in the northeastern portion of Polk County, Florida (the "County"). The District Lands are being developed as a planned residential community, with three project areas to be known as "Brentwood," "Cascades" and "Wynnstone" (collectively, the "Development"). At buildout, the Development is planned to contain approximately 2,574 single-family and townhome residential units and recreation facilities.

Set forth below is a chart which summarizes the phasing planned for the Development.

Subdivision	Phase	Lot Type	# of Lots
Brentwood	1	TH	226
Brentwood	2	TH	124
Brentwood	3	TH	122
Brentwood	4/5	TH	290
Cascades	1	SF	597
Cascades	2	SF	74
Cascades	3	SF	344
Wynnstone	1	SF	526
Wynnstone	2	SF	271
TOTAL			2,574

The Development is located on the west side of U.S. Highway 27 and is bounded to the south by Massee Road. U.S. Highway 27 provides convenient access to Interstate 4, located approximately 4 miles to the north. The Development is centrally located between Tampa and Orlando. 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. Walt Disney World Resort and LEGOLAND Florida are located within 30 minutes from the Development. The Development is also in close proximity to the Posner Park shopping center, Heart of Florida Hospital, the Highland Reserve Golf Club and Ridgewood Lakes Golf and Country Club. The map below shows the general location of the Development.



The Development is intended to continue the success of other nearby communities in the northeastern portion of the County, including Brentwood Phase 1, Cascades Phase 1 and Phase 2, Citrus Landing, Citrus Pointe, Citrus Reserve, Grace Ranch, Hammock Reserve, Forest Lake, Highland Meadows, Highland Place, Horse Creek, Inman Groves, Lucerne Park, Madison Place, Magnolia Park, Mystery House Road, Orchid Terrace, Taylor Hills, and VillaMar. Together, these communities have achieved annual net sales of approximately 523 homes in 2020, 1,365 homes in 2021, 1,453 homes in 2022, and 1,347 homes sold in 2023.

Multiple assessment areas are being created to facilitate the District's development and financing plans. The District previously issued its Assessment Area One Bonds to finance infrastructure associated with 217.35 acres planned for 897 single-family and townhome lots ("Assessment Area One"). Land development associated with Assessment Area One is complete, and all 897 lots have been developed and platted. See "– Update on Assessment Area One" below for more information.

The next phase of development for the District Lands encompasses approximately 351 acres of land, which are planned to contain 1,406 single-family and townhome lots, more particularly consisting of:

- (i) Brentwood Phase 2, planned for 124 townhome lots ("Brentwood Phase 2") and Brentwood Phase 3, planned for 122 townhome lots ("Brentwood Phase 3"), which collectively contain approximately 20.68 acres of land;
- (ii) Brentwood Phase 4/5, planned for 290 townhome lots, which contains approximately 23.403 acres of land ("Brentwood Phase 4/5");
- (iii) Cascades Phase 3, planned for 344 single-family lots, which contains approximately 72.27 acres of land ("Cascades Phase 3"); and

(iv) Wynnstone Phase 1, planned for 526 single-family lots, which contains approximately 234.358 acres of land ("Wynnstone Phase 1" and, together with Brentwood Phase 2, Brentwood Phase 3, Brentwood Phase 4/5 and Cascades Phase 3, "Assessment Area Two").

The Assessment Area Two Bonds are being issued to finance a portion of the Assessment Area Two Project, which consists of that portion of the District's Capital Improvement Plan associated with the development of Assessment Area Two. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein for more information.

The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments, which will initially be levied on the 351 acres within Assessment Area Two. As lots are platted, the Assessment Area Two Special Assessments will be assigned to the 590 lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

GLK Real Estate, LLC, a Florida limited liability company (the "Developer"), owns all of the assessable land within Assessment Area Two, other than the land within Brentwood Phase 4/5 (the "Developer-Owned Lands"). See "THE LANDOWNERS – The Developer" herein for more information. The Developer has entered into the following contracts for the sale of all 1,116 lots planned within the Developer-Owned Lands in Assessment Area Two, as follows:

(i) with D.R. Horton (as defined herein) for all 124 townhome lots planned within Brentwood Phase 2 at development completion;

(ii) with D.R. Horton for all 122 townhome lots planned within Brentwood Phase 3 18 months after closing on Brentwood Phase 2;

(iii) with D.R. Horton for all 344 single-family lots planned within Cascades Phase 3 at development completion;

(iv) with D.R. Horton for 44 lots planned within Wynnstone Phase 1B as undeveloped permitted land;

(iv) with Meritage (as defined herein) for 120 lots planned within Wynnstone Phase 1A as undeveloped permitted land;

(v) with Lennar Homes (as defined herein) for 121 lots planned within Wynnstone Phase 1A as undeveloped permitted land;

(vi) with Casa Fresca (as defined herein) for 120 lots planned within Wynnstone Phase 1A as undeveloped permitted land; and

(viii) with Stanley Martin (as defined herein) for 121 lots planned within Wynnstone Phase 1A as undeveloped permitted land (collectively, the "Builder Contracts").

D.R. Horton, Meritage, Lennar Homes, Casa Fresca and Stanley Martin are collectively referred to herein as the "Builders." See "– Builder Contracts and the Builders" herein for more information.

KL LB BUY 2, LLC, a Delaware limited liability company (the "Brentwood Phase 4/5 Landowner" and, together with the Developer, the "Landowners"), acquired the land within Brentwood Phase 4/5, which

is planned for 290 lots, from the Developer. The Brentwood Phase 4/5 Landowner has entered into the Brentwood Phase 4/5 Construction Agreement (as defined herein) with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or the "Brentwood Phase 4/5 Development Manager"), pursuant to which the Brentwood Phase 4/5 Development Manager will manage the installation of the infrastructure improvements for Brentwood Phase 4/5, which will be funded by the Brentwood Phase 4/5 Landowner up to the contracted amount set forth in the Brentwood Phase 4/5 Construction Agreement. In addition, the Brentwood Phase 4/5 Landowner has entered into Brentwood Phase 4/5 Option Agreement (as defined herein) with Lennar Homes, pursuant to which Lennar Homes has the option to purchase all of the developed lots in Brentwood Phase 4/5. For more information regarding the Brentwood Phase 4/5 Landowner and Lennar Homes, see "– Builder Contracts and the Builders – Brentwood Phase 4/5 Construction and Option Agreements" below and "THE LANDOWNERS – Brentwood Phase 4/5 Landowner" and " – Brentwood Phase 4/5 Development Manager" herein.

The District expects to issue additional bonds in the future to fund the remaining costs of developing the District Lands. Such bonds will be secured by lands which are separate and distinct from the land securing the Assessment Area Two Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Bonds" herein for more information.

Townhomes within the Brentwood subdivision are expected to range in size from 1,463 square feet to 1,758 square feet, with prices expected to range from \$308,000 to \$350,000. Single-family homes within the Cascades subdivision are expected to range in size from 1,504 square feet to 2,601 square feet, with prices expected to range from \$320,990 to \$377,000. Single-family homes within the Wynnstone subdivision are expected to range in size from 1,426 square feet to 2,856 square feet, with prices expected to range from \$329,000 to \$440,000. The target market for homebuyers within the Development is expected to be first-time homebuyers and move-up buyers. See "–Residential Product Offerings" herein.

Update on Assessment Area One

The District previously issued its Assessment Area One Bonds to finance infrastructure associated with 217.35 acres planned for 897 single-family and townhome lots. The Assessment Area One Project is complete, and all 897 lots planned for Assessment Area One have been developed platted and closed with homebuilders. As of March 31, 2024, 412 homes have closed with homebuyers and an additional 136 homes have sold pending closing. The homebuilders within Assessment Area One are Lennar Homes and D.R. Horton.

Land Acquisition

The Developer acquired title to its lands within Assessment Area Two (together with other lands in the District) in a series of transactions from January 2021 through March 2024 for an aggregate purchase price of approximately \$15,014,500. The Developer's interest in its lands within Assessment Area Two is not subject to mortgage liens.

The Brentwood Phase 4/5 Landowner acquired title to the land within Brentwood Phase 4/5, which is planned for 290 lots, in two transactions in February 2024 and April 2024, for a collective purchase price of approximately \$10,440,000. The Brentwood Phase 4/5 Landowner's interest in Assessment Area Two is not subject to mortgage liens.

Finance Plan

The total land development costs associated with the Assessment Area Two are estimated to be approximately \$69.2 million, consisting of the \$64.49 million in costs of the Assessment Area Two Project,

plus the cost of certain roadway improvements required by the County in connection with the development of the Development, which are estimated to be approximately \$4.7 million. See " – Development Approvals" herein for more information. As of April 3, 2024, the Developer has spent approximately \$3.3 million in development costs associated with Assessment Area Two.

The net proceeds of the Assessment Area Two Bonds will finance construction and/or acquisition of a portion of the Assessment Area Two Project in the approximate amount of \$32.1 million,* which consists of approximately (i) \$4.67 million* to be used toward land development associated with Brentwood Phase 2 and Brentwood Phase 3, (ii) \$4.26 million* to be used toward land development associated with Brentwood Phase 4/5, (iii) \$10.38 million* to be used toward land development associated with Cascades Phase 3, (iv) \$12.01 million* to be used toward land development associated with Wynnstone Phase 1A and (v) \$0.76 million* to be used toward land development associated with Wynnstone Phase 1B. Any costs not funded by net proceeds of the Assessment Area Two Bonds will be funded by (i) the Brentwood Phase 4/5 Landowner, with respect to Brentwood Phase 4/5 and (ii) the Developer, with respect to the remaining portions of Assessment Area Two. The Developer and, with respect to Brentwood Phase 4/5, the Brentwood Phase 4/5 Development Manager will enter into completion agreements that will obligate them to complete any portions of the Assessment Area Two Project not funded with proceeds of the Assessment Area Two Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and " – Landowner Agreements" herein.

Development Plan and Status

Land development associated with Assessment Area Two commenced in January 2024 with clearing and mass grading. Infrastructure installation will be phased as follows:

Brentwood Phase 2. Brentwood Phase 2 is planned for 124 townhome lots and is being developed by the Developer. Infrastructure installation for Brentwood Phase 2 commenced in January 2024 and is expected to be substantially completed by the third quarter of 2024, at which point lots will be delivered to D.R. Horton in accordance with the Brentwood D.R. Horton Contract. D.R. Horton is expected to commence sales and vertical construction shortly thereafter. A plat for the 124 lots planned for Brentwood Phase 2 is expected to be recorded in the second quarter of 2024.

Brentwood Phase 3. Brentwood Phase 3 is planned for 122 townhome lots and is being developed by the Developer. Infrastructure installation for Brentwood Phase 3 commenced in January 2024 and is expected to be substantially completed by July 2024. Lots in Brentwood Phase 3 are expected to be delivered to D.R. Horton in the first quarter of 2026 (18 months after closing on the lots within Brentwood Phase 2) in accordance with the Brentwood D.R. Horton Contract, and D.R. Horton is expected to commence sales and vertical construction shortly thereafter. A plat for the 122 lots planned for Brentwood Phase 3 is expected to be recorded in the second quarter of 2024.

Brentwood Phase 4/5. Brentwood Phase 4/5 is planned for 290 townhome lots and is being developed by Lennar Homes. Infrastructure installation for Brentwood Phase 4/5 commenced in March 2024 and is expected to be completed by October 2024, at which point Lennar Homes is expected to commence sales and vertical construction. A plat for the 290 lots planned for Brentwood Phase 4/5 is expected to be recorded by September 2024.

Cascades Phase 3. Cascades Phase 3 is planned for 344 single-family lots and is being developed by the Developer. Infrastructure installation for Cascades Phase 3 commenced in January 2024 and is expected to be substantially completed by the fourth quarter of 2024, at which point lots will be delivered

* Preliminary, subject to change.

to D.R. Horton in accordance with the Cascades D.R. Horton Contract. D.R. Horton is expected to commence sales and vertical construction shortly thereafter. A plat for the 344 lots planned for Cascades Phase 3 is expected to be recorded in the third quarter of 2024.

Wynnstone Phase 1. Wynnstone Phase 1A, planned for 482 single-family lots, and Wynnstone Phase 1B, planned for 44 single-family lots, are being developed by Cassidy Land Development, LLC, a Florida limited liability company (the "Assessment Area Two Development Manager") on behalf of the builders therein, in accordance with the associated Builder Contracts. See "THE LANDOWNERS – Assessment Area Two Development Manager" herein. The Developer expects to close with the homebuilders on undeveloped permitted land within Wynnstone Phase 1 planned for all 526 lots in April 2024. Infrastructure installation for Wynnstone Phase 1 will commence in April 2024 and is expected to be substantially completed by June 2025, at which point the respective builders therein are expected to commence sales and vertical construction. A plat for the 526 lots planned for Wynnstone Phase 1 is expected to be recorded by August 2024. The homebuilders within Wynnstone Phase 1 are expected to be D.R. Horton, Lennar Homes, Casa Fresca, Meritage and Stanley Martin.

Closings with homebuyers within Assessment Area Two are expected to commence in the fourth quarter of 2024. The Developer anticipates that approximately 360 units will be delivered to homebuyers per annum. These anticipated absorption rates are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, 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 Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contracts and the Builders

Brentwood Phase 4/5 Construction and Option Agreements

The Brentwood Phase 4/5 Landowner and the Brentwood Phase 4/5 Development Manager (i.e., Lennar Homes) have entered into a Construction Agreement dated February 9, 2024, as amended (collectively, the "Brentwood Phase 4/5 Construction Agreement"). Pursuant to the Brentwood Phase 4/5 Construction Agreement, the Brentwood Phase 4/5 Development Manager is obligated to develop the land within Brentwood Phase 4/5 into developed townhome lots for the Brentwood Phase 4/5 Landowner. The Brentwood Phase 4/5 Landowner is obligated to reimburse the Brentwood Phase 4/5 Development Manager for the costs incurred in developing the lands within Brentwood Phase 4/5 (which costs are not funded with the proceeds of the Assessment Area Two Bonds), subject to the provisions and limitations of the Brentwood Phase 4/5 Construction Agreement.

The Brentwood Phase 4/5 Landowner and the Brentwood Phase 4/5 Development Manager have also entered into an Option Agreement dated February 9, 2024, as amended (collectively, the "Brentwood Phase 4/5 Option Agreement"). Pursuant to the Brentwood Phase 4/5 Option Agreement, Lennar Homes has paid the Brentwood Phase 4/5 Landowner an initial option payment in the amount of \$2,942,254, which is nonrefundable to Lennar Homes except in accordance with the terms of the Brentwood Phase 4/5 Option Agreement. In addition, Lennar Homes will make monthly option payments to the Brentwood Phase 4/5 Landowner, all as set forth in the Brentwood Phase 4/5 Option Agreement. The Brentwood Phase 4/5 Option Agreement provides for a purchase price of \$50,983.43 for townhome lots 1-145 and \$40,837.72 for townhome lots 146-290. The Brentwood Phase 4/5 Option Agreement sets forth a takedown schedule beginning on July 7, 2025, consisting of eighteen (18) lots, and continuing thereafter on a quarterly basis, with each subsequent takedown consisting of eighteen (18) lots, and the final takedown scheduled for October 6, 2028, consisting of fifty-six (56) lots, with all such takedowns subject to the provisions of the

Brentwood Phase 4/5 Option Agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein

For more information regarding the Brentwood Phase 4/5 Landowner and Lennar Homes, see "THE LANDOWNERS – Brentwood Phase 4/5 Landowner" and "THE LANDOWNERS – Brentwood Phase 4/5 Development Manager" herein.

Developer-Owned Lands Builder Contracts

The Developer has entered into the following contracts for the sale of all 1,116 lots planned within the Developer-Owned Lands portion of Assessment Area Two, as follows: (i) with D.R. Horton (as defined herein) for all 124 townhome lots planned within Brentwood Phase 2 at development completion, (ii) with D.R. Horton for all 122 townhome lots planned within Brentwood Phase 3 18 months after closing on Brentwood Phase 2, (iii) with D.R. Horton for all 344 single-family lots planned within Cascades Phase 3 at development completion, (iv) with D.R. Horton for 44 lots planned within Wynnstone Phase 1B as undeveloped permitted land, (v) with Meritage for 120 lots planned within Wynnstone Phase 1A as undeveloped permitted land, (vi) with Lennar Homes for 121 lots planned within Wynnstone Phase 1A as undeveloped permitted land, (vii) with Casa Fresca for 120 lots planned within Wynnstone Phase 1A as undeveloped permitted land, and (viii) with Stanley Martin for 121 lots planned within Wynnstone Phase 1A as undeveloped permitted land (collectively, the "Builder Contracts"). D.R. Horton, Meritage, Lennar Homes, Casa Fresca and Stanley Martin are collectively referred to herein as the "Builders."

The total aggregate consideration paid to the Developer for the foregoing 1,116 lots planned for Assessment Area Two is expected to be approximately \$83.5 million. For more detailed information regarding each Builder Contract and the Builders, see the discussion below.

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Lot Type	Builder	# of Lots	Price	Closing
Brentwood Phase 2 & Phase 3 – Townhomes*	D.R. Horton	246	Total purchase price of \$12,853,500 (base price of \$15,000/lot, plus approx. \$37,250/lot upon home sale)	Single closing for each of Phase 2 (upon substantial completion) and Phase 3 (18 months after closing on Phase 2)
Cascades Phase 3 – Single-Family*	D.R. Horton	344	Total purchase price of \$25,284,000 (base price of \$30,000/lot, plus approx. \$43,500/lot upon home sale)	Single closing following development completion of Phase 3
Wynnstone Phase 1B – Single-Family	D.R. Horton	44	Total purchase price of \$3,230,000 (base price of \$30,000/lot, plus approx. \$43,500/lot upon home sale)	Single closing following development completion of Phase 1B
Wynnstone Phase 1A – Single-Family	Meritage	120	Total purchase price of \$10,500,000 (base price of \$40,000/lot, plus approx. \$47,500/lot upon home sale)	Single closing on undeveloped permitted land
Wynnstone Phase 1A – Single-Family	Lennar Homes	121	Total purchase price of \$10,587,500 (base price of \$40,000/lot, plus approx. \$47,500/lot upon home sale)	Single closing on undeveloped permitted land
Wynnstone Phase 1A – Single-Family	Casa Fresca	120	Total purchase price of \$10,500,000 (base price of \$40,000/lot, plus approx. \$47,500/lot upon home sale)	Single closing on undeveloped permitted land
Wynnstone Phase 1A – Single-Family	Stanley Martin	121	Total purchase price of \$10,587,500 (base price of \$40,000/lot, plus approx. \$47,500/lot upon home sale)	Single closing on undeveloped permitted land

* Reflects information regarding the lots planned within Assessment Area Two; the D.R. Horton Contracts also contain additional terms with respect to other lots planned within the District.

Brentwood Phase 2 & Brentwood Phase 3 – D.R. Horton

The Developer has entered into a Lot Purchase Agreement, dated as of December 17, 2020, as amended (the "Brentwood D.R. Horton Contract") with D.R. Horton, Inc. a Delaware corporation ("D.R. Horton"). The Brentwood D.R. Horton Contract provides for the sale, in a series of takedowns, of approximately four hundred seventy-two (472) developed residential townhome lots with the District. D.R. Horton previously closed on the two hundred twenty-six townhome lots corresponding to Brentwood Phase 1, located within Assessment Area One. See "–Update on Assessment Area One" herein. The remaining two hundred forty-six (246) lots subject to the Brentwood D.R. Horton Contract correspond to Brentwood Phase 2 and Phase 3 and are located within Assessment Area Two.

The Brentwood D.R. Horton Contract provides for a base purchase price of \$15,000 per lot, together with additional consideration to be paid upon the sale of homes to end users in accordance with a formula set forth in the Brentwood D.R. Horton Contract and estimated at approximately \$37,250 per lot, for an aggregate purchase price of approximately \$12.85 million for the townhome lots within Assessment Area Two.

Pursuant to the Brentwood D.R. Horton Contract, the Second Closing, at which D.R. Horton shall close on the one hundred twenty-four (124) townhome lots planned within Brentwood Phase 2, shall occur on or before the later of eighteen months after the initial closing and (ii) fifteen (15) days after the substantial completion date for Brentwood Phase 2, and the Third Closing, at which D.R. Horton shall close on the one

hundred twenty-two (122) townhome lots planned within Brentwood Phase 3, shall occur on or before the later of eighteen months after the initial closing and (ii) fifteen (15) days after the substantial completion date for Brentwood Phase 3, all as set forth in the Brentwood D.R. Horton Contract. The Developer anticipates that the Second Closing will occur in the third quarter of 2024 and the Third Closing will occur in the first quarter of 2026.

Pursuant to the Brentwood D.R. Horton Contract, D.R. Horton has made a total deposit of \$2,360,000, which is nonrefundable to D.R. Horton except in the event of a failure to perform by the Developer, and of which \$2,000,000 has been released to the Developer, with the remaining \$360,000 expected to be released in April 2024. The deposit is secured by a mortgage in favor of D.R. Horton. Notwithstanding the foregoing, there is a risk that D.R. Horton may not close on any lots pursuant to the Brentwood D.R. Horton Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and 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 D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Cascades Phase 3 / Wynnstone Phase 1B – D.R. Horton

The Developer has entered into a Lot Purchase Agreement, dated as of December 17, 2020, as amended (the "Cascades D.R. Horton Contract") with D.R. Horton (as defined above). The Cascades D.R. Horton Contract provides for the sale, in a series of takedowns, of nine hundred nineteen (919) developed residential single-family lots with the District, including the three hundred forty-four (344) lots within Cascades Phase 3 in Assessment Area Two. In addition, the Developer expects to enter into an amendment to the Cascades D.R. Horton Contract to include the forty-four (44) lots within Wynnstone Phase 1B. D.R. Horton previously closed on three hundred twenty-one (321) developed single-family lots corresponding to a portion of Cascade Phase 1 and Phase 2, located within Assessment Area One. See "–Update on Assessment Area One" herein.

The Cascades D.R. Horton Contract provides for a base purchase price of \$30,000 per lot, together with additional consideration to be paid upon the sale of homes to end users in accordance with a formula set forth in the Cascades D.R. Horton Contract and estimated at approximately \$43,500 per lot, for an aggregate purchase price of approximately \$25.28 million for the single-family lots planned within Cascades Phase 3 and approximately \$3.23 million for the single-family lots planned within Wynnstone Phase 1B.

Pursuant to the Cascades D.R. Horton Contract, the second closing, at which D.R. Horton shall close on all 344 single-family lots planned within Cascades Phase 3, shall occur on or before the later of (i) eighteen months after the initial closing or fifteen (15) days after the substantial completion date for Cascades Phase 3, or (ii) the date that D.R. Horton delivers a Notice of Suitability, as set forth in the Cascades D.R. Horton Contract. The Developer anticipates closing on the single-family lots within Assessment Area Two will occur in the fourth quarter of 2024. In addition, the Developer expects that the third closing, at which D.R. Horton shall close on the 44 lots within Wynnstone Phase 1B will occur in the second quarter of 2025.

Pursuant to the Cascades D.R. Horton Contract, D.R. Horton has made a total deposit of \$9,300,000, which is nonrefundable to D.R. Horton except in the event of a failure to perform by the Developer, of which \$2 million has been released to the Developer. The remaining deposit is in the form of a promissory note in favor of the Developer, the balance of which shall be deemed reduced at a designated amount per lot at each closing under the Cascades D.R. Horton Contract.* Notwithstanding the foregoing, there is a risk that D.R. Horton may not close on any lots pursuant to the Cascades D.R. Horton Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein. For more information regarding D.R. Horton, see "–D.R. Horton – Brentwood Phase 2 and Phase 3 Contract" above.

Wynnstone Phase 1 – Meritage

As affiliate of the Developer has entered into a Land Purchase Agreement dated September 26, 2023, as amended, with the Assessment Area Two Development Manager, which was subsequently assigned by the Assessment Area Two Development Manager (as amended and assigned, the "Meritage Contract") to Meritage Homes of Florida, Inc., a Florida corporation ("Meritage"). The Meritage Contract provides for the sale in a single bulk closing of undeveloped, permitted land planned to contain one hundred twenty (120) single-family lots within the District, located within Wynnstone Phase 1A of Assessment Area Two, to be developed by the Assessment Area Two Development Manager. For more information regarding the Assessment Area Two Development Manager, see "THE LANDOWNERS – Assessment Area Two Development Manager" herein.

The Meritage Contract provides for a base purchase price of \$40,000 per lot, for an aggregate base purchase price of approximately \$4,800,000. In addition, the Meritage Contract provides for additional consideration to the Developer upon the sale of homes to third-party purchasers based on a formula set forth in the Meritage Contract. The Developer estimates that the additional consideration will be approximately \$47,500 per lot, for an aggregate purchase price of approximately \$10.5 million. The Developer anticipates the closing will occur in the second quarter of 2024.

Pursuant to the Meritage Contract, Meritage has made a deposit of \$25,000, which is currently refundable to Meritage prior to the expiration of its inspection period, which is expected to occur in April 2024. There is a risk that Meritage may terminate the Meritage Contract prior to the expiration of its inspection period, may not close on the land pursuant to the Meritage Contract or may fail to construct homes on lots developed therein. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Meritage is a Florida corporation established in 1965, with corporate offices in Scottsdale, Arizona, which operates as a subsidiary of Meritage Homes Corporation ("Meritage Homes"). Meritage Homes' stock trades on the New York Stock Exchange under the symbol MTH. Meritage Homes is subject to the informational requirements of the Exchange Act, and in accordance therewith is obligated to file reports, proxy statements, and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). The SEC file number for Meritage is 0001187511. 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 Meritage Homes pursuant to the requirements of the Exchange Act

* The Cascades Phase 3 Contract includes additional lands within the Development outside of Assessment Area Two, a portion of which have already been acquired in the First Closing and the remainder of which are expected to be acquired in subsequent closings.

after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Wynnstone Phase 1 – Lennar Homes

An affiliate of the Developer has entered into an Agreement for the Purchase and Sale of Real Property dated September 19, 2023, with the Assessment Area Two Development Manager, which was subsequently assigned by the Assessment Area Two Development Manager (as so assigned, the "Lennar Homes Contract") to Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"). The Lennar Homes Contract provides for the sale in a single bulk closing of undeveloped, permitted land planned to contain one hundred twenty (121) single-family lots within the District, located within Wynnstone Phase 1 of Assessment Area Two, to be developed by the Assessment Area Two Development Manager. The Lennar Homes Contract provides that Lennar Homes shall pay the Assessment Area Two Development Manager a development fee of \$3,500 per lot, as well as its pro rata share of the development costs for Wynnstone Phase 1 after available net proceeds of the Assessment Area Two Bonds have been expended.

The Lennar Homes Contract provides for a base purchase price of \$40,000 per lot, for an aggregate base purchase price of approximately \$4,840,000. In addition, the Lennar Homes Contract provides for additional consideration to the Developer upon the sale of homes to third-party purchasers based on a formula set forth in the Lennar Homes Contract. The Developer estimates that the additional consideration will be approximately \$47,500 per lot, for an aggregate purchase price of approximately \$10.59 million. The Developer anticipates the closing will occur in the second quarter of 2024.

Pursuant to the Lennar Homes Contract, Lennar Homes has made a total deposit of \$484,000, which is not refundable to Lennar Homes (except under certain conditions, including a default by the Developer) and will be applied as a credit against the purchase price at closing. There is a risk that Lennar Homes may not close on any lands pursuant to the Lennar Homes Contract or may fail to construct homes on lots developed therein. 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, 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>. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Wynnstone Phase 1 – Casa Fresca

An affiliate of the Developer has entered into a Contract for Purchase and Sale and Escrow Instructions dated October 2, 2023 as amended (the "Casa Fresca Contract"), with HBWB Development Services, LLC, a Florida limited liability company ("Casa Fresca"). The Casa Fresca Contract in the aggregate provides for the bulk sale of one hundred twenty (120) permitted, undeveloped land planned for one hundred twenty (120) single-family lots in the District located within Wynnstone Phase 1. The Casa Fresca Contract provides that subdivision infrastructure for such lots will be installed by the Assessment Area Two Development Manager.

The Casa Fresca Contract provide for a base purchase price of \$40,000 per lot, for an aggregate base purchase price of \$4,800,000, subject to additional consideration as set forth in the Casa Fresca Contract. The Developer estimates that the additional consideration will be approximately \$47,500 per lot, for an aggregate purchase price of approximately \$10.5 million for the single-family lots planned within Assessment Area Two. Pursuant to the Casa Fresca Contract, the closing on all of the lots within Assessment Area Two shall occur within fifteen (15) days after completion of the closing conditions. The Developer anticipates that the first closing under the Casa Fresca Contract will occur in the second quarter of 2024.

Pursuant to the Casa Fresca Contract, Casa Fresca has made a total deposit of \$1,200,000, which deposit is nonrefundable to Casa Fresca (except under certain conditions, including a default by the Developer) and will be applied as a credit against the purchase price at closing. There is a risk that Casa Fresca may not close on any lots pursuant to the Casa Fresca Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Casa Fresca is an affiliate of Homes by West Bay, LLC, a Florida limited liability company ("Homes by West Bay"), a privately owned homebuilder founded in 2009. Homes by West Bay is based in Tampa, and was founded by Wilhelm Nunn, who serves at its President. According to its website, Homes by West Bay is Tampa's largest, locally owned and operated new homebuilder and has delivered over 3,700 homes. Homes by West Bay was ranked #65 on the Builder 100 list of the nation's largest builders in 2022.

Wynnstone Phase 1 – Stanley Martin

As affiliate of the Developer has entered into a Purchase Contract dated September 11, 2023, with the Assessment Area Two Development Manager, which was subsequently assigned by the Assessment Area Two Development Manager (as so assigned, the "Stanley Martin Contract") to Stanley Martin Homes, LLC, a Delaware limited liability company ("Stanley Martin"). The Stanley Martin Contract provides for the sale in a single bulk closing of undeveloped, permitted land planned to contain one hundred twenty (121) single-family lots within the District, located within Wynnstone Phase 1 of Assessment Area Two, to be developed by the Assessment Area Two Development Manager.

The Stanley Martin Contract provides for a base purchase price of \$40,000 per lot, for an aggregate base purchase price of approximately \$4,840,000. In addition, the Stanley Martin Contract provides for additional consideration to the Developer upon the sale of homes to third-party purchasers based on a formula set forth in the Stanley Martin Contract. The Developer estimates that the additional consideration will be approximately \$47,500 per lot, for an aggregate purchase price of approximately \$10.59 million. Pursuant to the Stanley Martin Contract, the closing shall occur on the date that is 10 days after the closing conditions have been satisfied. The Developer anticipates the closing will occur in the second quarter of 2024.

Pursuant to the Stanley Martin Contract, Stanley Martin has made a deposit of \$25,000, which is nonrefundable to Stanley Martin (except under certain conditions, including a default by the Developer) and will be applied as a credit against the purchase price at closing. There is a risk that Stanley Martin may not close on any land pursuant to the Stanley Martin Contract or may fail to construct homes on lots developed on such lands. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Projects or the Construction of Homes within the Assessment Areas" herein.

Stanley Martin Homes, LLC was founded in 1966 and is headquartered in Reston, Virginia. The company is driven to deliver on its mission "to design and build homes people love at a price they can afford." Stanley Martin operates in the Mid-Atlantic and Southeast in the following metro areas: Aiken SC.;

Atlanta, GA; Augusta GA; Charleston, SC; Charlotte, NC; Charlottesville, VA; Columbia, SC; Greenville/Spartanburg, SC; Orlando, FL; Raleigh, NC; Richmond, VA; Tampa, FL; the Washington D.C. Metro Area; and Wilmington, NC. In 2021, Stanley Martin was named National Builder of the year by Builder Magazine. In 2022, Stanley Martin Homes, LLC closed 4,200 homes and was ranked the 20th largest builder in the United States by Builder Magazine. Stanley Martin Homes, LLC is a subsidiary of the Daiwa House Group. The Daiwa House Group is headquartered in Japan and is one of the largest housing, construction, and development companies in the world.

Neither the Builders nor any of the other entities listed above are guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments. None of the entities listed herein, other than as described in " – Landowner Agreements" herein, has entered into any agreements in connection with the issuance of the Assessment Area Two Bonds.

Residential Product Offerings

The following table reflects the Developer's current expectations for the homes to be constructed in the Development, all of which are subject to change:

Product	Est. Home Sizes (sf)	Bedrooms / Bathrooms	Approximate Home Prices
Townhome	1,673 – 1,758	3 / 2.5	\$308,000 - \$350,000
Single-Family	1,426 – 2,856	3-6 / 2-3	\$320,000 – \$340,000

Development Approvals

The Consulting Engineer has certified that all permits and approvals necessary for the construction of the Assessment Area Two Project by jurisdictional agencies to allow for the development contemplated herein have been received or are expected to be received in the ordinary course.

The Developer has entered into an infrastructure agreement with the County, whereby the Developer has agreed to construct certain roadway improvements, including improvements to FDC Grove Road and Holly Hill Grove Road 2 required pursuant to a traffic study obtained as part of the permitting process for the Development, as well as additional improvements to FDC Grove such as bike lanes (the "Roadway Improvements"). The cost of Roadway Improvements is estimated to be approximately \$4.7 million, which cost will be reimbursable to the Developer by the County in the form of impact fee credits up to the amount of \$2,914,886 (representing the amount of the Developer's proportionate share payment for County roadways). The Developer is also obligated to make a proportionate share payment for certain Florida Department of Transportation (FDOT) intersections in the amount of approximately \$790,995.

In addition, the Developer has entered into a proportionate share mitigation agreement with the School District of Polk County, Florida (the "School Board"), whereby the Developer has agreed to make an impact fee-creditable proportionate share mitigation payment in the amount of \$2,648,294 to satisfy public school concurrency requirements in connection with the development of Wynnstone Phase 1. The proportionate share payment is due no later than the earlier of (i) the County's final plat approval for the development and (ii) three years from the date of the agreement. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

Environmental

Phase I Environmental Site Assessments were performed on the lands within the District from November 2015 to September 2020 (collectively, the "ESAs"), including the lands within Assessment Area

Two. The ESAs noted the historical use of the subject property as a citrus grove, which is a recognized environmental condition ("REC") and suggested further soil testing prior to development. No additional sampling has been conducted, but it is expected that any impacted soils will be addressed in the normal course of development. The ESAs also identified a REC in the form of ethylene dibromide-impacted groundwater and recommended public water supply be utilized for drinking water. A potable water system will be installed for the District and drilling of potable water wells will not be permitted. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Amenities

The Development will contain an approximately 1.5-acre public recreation area containing a pool, pavilion, walking trails and all-purpose play field (collectively, the "Amenities"). Construction of the Amenities is expected to be completed in the third quarter of 2024 at a cost of approximately \$2 million.

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

As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds will be initially levied on the approximately 351 gross acres within the Assessment Area Two. As the land within Assessment Two is platted, the Assessment Area Two Special Assessments will be assigned to the platted lots therein on a first-platted, first-assigned basis. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

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Upon full platting of Assessment Area Two, the estimated Assessment Area Two Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Two Bonds and the estimated par per unit for the Assessment Area Two Bonds are expected to be as follows:

Product Type	No. of Units	Net Annual Assessment Area Two Special Assessments Per Unit*	Assessment Area Two Bonds Par Debt Per Unit*
TH – Brentwood Ph. 2 & 3**	246	\$1,486	\$21,018
TH – Brentwood Ph. 4/5	290	\$1,150	\$16,262
SF – Cascades Ph. 3**	344	\$2,360	\$33,381
SF – Wynnstone Ph. 1A	482	\$1,950	\$27,574
SF – Wynnstone Ph. 1B	<u>44</u>	\$1,350	\$19,090
Total	1,406		

* Preliminary, subject to change. Assessment Area Two Special Assessments collected via the Uniform Method of collection will be subject to a gross up for county collection costs or early payment discounts. To achieve target assessment levels, landowner contributions are recognized. See APPENDIX D hereto.

** The Developer expects, but is not obliged, to prepay a portion of the Assessment Area Two Special Assessments upon closing with homebuilders on developed lots within these product types to achieve annual net assessment levels of \$850 per year with respect to Brentwood Phase 2 and Brentwood Phase 3 and \$1,350 per year with respect to Cascades Phase 3, representing a total prepayment of \$7,130,000 (preliminary, subject to change).

The District currently levies assessments to cover its operation and maintenance costs in the amount of approximately \$914 per unit annually, but such amount is subject to change. In addition, residents will be required to pay homeowners' association fees, which are currently \$575 per residential unit annually, which amount is subject to change. The land within the District has been and is expected to 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 2023 was approximately 19.887 mills. These taxes would be payable in addition to the Assessment Area Two 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 City, 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 2023.

Education

The public schools for children residing in the Development are expected to be either Citrus Ridge or Horizons Elementary School, either Citrus Ridge or Shelly S. Boone Middle School, and Ridge Community High School, which are located approximately 4 miles, 8 miles, 8 miles, 8 miles and 5.5 miles away from the Development, respectively, and which were each rated C by the Florida Department of Education in 2023. 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 prior phases of the Development, as well as projects in the northeast Polk County market generally, which include Charles Cove, Forest Lake, Hammock Reserve, Horse Creek, Orchid Grove, Orchid Terrace, Ridgewood Lakes and Scenic Terrace.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Landowner Agreements

The Developer and the Brentwood Phase 4/5 Development Manager will enter into completion agreements that will obligate the Developer and, with respect to Brentwood Phase 4/5, the Brentwood Phase 4/5 Development Manager to complete their respective portions of the Assessment Area Two Project not funded with proceeds of the Assessment Area Two Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

In addition, the Landowners and the Brentwood Phase 4/5 Development Manager will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowners and the Brentwood Phase 4/5 Development Manager, as applicable, will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by such entities, development rights relating to the Assessment Area Two Project. That said, the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Assessment Area One Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. In addition, any mortgagees and the Builders may have certain development rights and other rights assigned to them under the terms of their mortgage or Builder Contracts relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area Two Special Assessments as a result of the Landowners' or subsequent landowners' failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits and entitlements necessary to complete the Assessment Area Two Project or the development of Assessment Area Two.

Finally, the Landowners will also enter into True-Up Agreements in connection with their respective obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowners are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE LANDOWNERS" herein for more information regarding the respective Landowners.

THE LANDOWNERS

The Developer

GLK Real Estate, LLC, a Florida limited liability company, was organized on June 26, 2020. The Developer's managers and members with equal ownership are Lauren Schwenk, Gary Price and Kevin Chinoy.

Biographies of the principals of the Developer are set forth below:

Lauren Schwenk. Lauren Schwenk has over twenty years of real estate and development experience. In 2001, she began her career in residential home resales in the Orlando area before joining

Highland Cassidy in 2004, where she was a project manager for their land development and entitlement group. In 2016, she transitioned to VP of Operations for The Cassidy Organization and affiliates. She is an owner of Prime Community Management, a homeowners' association management firm that manages over 6,000 residential units, as well as Oakley Rhinehart Cassidy, LLC, an investment real estate company that owns and manages over 60 rentals, both in the Central Florida area.

Kevin Chinoy. Kevin Chinoy has thirty years of broad-based expertise and experience in business, with a specific focus on the design and management of organizations, programs, and projects. Kevin's career has had three distinct but intertwined paths: organization development and change management (OD/CM) consulting; branded/entertainment content creation; and not-for-profit work. He has successfully launched his own entrepreneurial ventures, provided consultation for others in the development of their own organizations, and led teams of more than one hundred employees to success in these areas. Kevin graduated Phi Beta Kappa from the University of North Carolina – Chapel Hill, earned his MBA with honors from The Wharton School at University of Pennsylvania, and served as faculty member at the Parsons School of Design.

Gary Price. Gary Price has over forty-five years of experience as a Certified Professional Accountant and an owner of his own CPA practice, Beckert, Price and Rowse, PA, in Winter Haven, Florida, for over forty years. He also has experience as a Controller and Treasurer of a publicly held citrus company in Central Florida for over eight years. Currently, in addition to being an active partner of GLK Real Estate, he is an owner of Winter Haven Management Services, LLC, which provides management and accounting services to various family businesses and investments.

Assessment Area Two Development Manager

The Landowner has entered into a management agreement with Cassidy Land Development, LLC a Florida limited liability company (the "Assessment Area Two Development Manager"), to oversee development of the Development. The Assessment Area Two Development Manager was formed on June 14, 2022, and is engaged in the business of providing commercial and residential land acquisition and development planning, budgeting, due diligence services, construction management and government liaison services. Albert B. Cassidy and Steven L. Cassidy are the managing members of the Assessment Area Two Development Manager and have overseen development for over 65 properties, consisting of over 5,000 acres across Central Florida over the last 45 years.

Albert B. Cassidy. Albert B. Cassidy, President of Cassidy Properties and The Cassidy Organization, Inc., has been actively involved in real estate development for over 40 years throughout Central Florida, developing tens of thousands of residential lots. Mr. Cassidy's experience includes single-family and multifamily housing development, as well as condominium development. These developments have been sold to widely known national and regional homebuilders, as well as local builders. In addition, he supplied lots to his homebuilding operation, Cassidy Homes, which served as a homebuilder in Polk County, Florida for 29 years. He has also built brand name hotels, two of which he currently owns and manages. Mr. Cassidy holds a Florida Real Estate Broker's license.

Steven L. Cassidy. Steven L. Cassidy, Vice President of The Cassidy Organization, Inc., has been active in the construction industry for more than twenty five years and has constructed approximately 2,500 homes in Central Florida. Mr. Cassidy is a graduate of the University of Florida College of Architecture, School of Building Construction and is a state certified general contractor.

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The chart below contains a list of the communities developed or under development by the Assessment Area Two Development Manager and its affiliates:

Project Name	CDD Name	Year Started	# of Lots
Ayersworth Glen	Highlands	2014	158
Highland Meadows 2A & 2B	Highland Meadows II	2014	310
Ballantrae	Ballantrae	2014	197
Chatham Walk	Wynnmere West	2014	137
Ballantrae	Ballantrae	2015	200
Chatham Walk	Wynnmere West	2015	186
Ayersworth Glen 2B	Highlands	2016	227
Highland Meadows 3 & 4A	Highland Meadows II	2016	333
Hawks Landing	Wynnmere East	2016	316
Highland Meadows 5 & 6	Highland Meadows II	2017	409
North Ridge Estates	North Blvd	2017	216
Highland Meadows 4B&C	Highland Meadows II	2017	199
Citrus Isle	Holly Hill Road East	2017	204
Orchid Grove	Davenport Road South	2018	369
Towne Park	Towne Park	2018	563
Citrus Pointe	Holly Hill Road East	2018	100
North Ridge Reserve	North Blvd	2019	173
Orchid Terrace 1 & 2	Highland Meadows West	2019	266
Lucerne Park	Lucerne Park	2019	346
VillaMar 1 & 2	Villamar	2019	334
Riverstone 1	Towne Park	2019	277
Riverstone 2	Towne Park	2019	186
Highland Meadows 7	Highland Meadows II	2019	210
Southern Crossing	N/A	2019	93
Grace Ranch	N/A	2019	100
Highland Place	N/A	2019	42
Pleasant Hill	N/A	2019	52
Orchid Terrace 3 & 4	Highland Meadows West	2020	176
Citrus Landing	Holly Hill Road East	2020	182
Citrus Reserve	Holly Hill Road East	2020	191
Hammock Reserve 1	Hammock Reserve	2020	231
Forest Lake	Forest Lake	2020	388
Eden Hills 1	Eden Hills	2020	142
VillaMar 2	VillaMar	2020	281
Bella Vita	North Powerline Road	2020	567
Magnolia Park	Scenic Highway	2020	361
Hammock Reserve 2	Hammock Reserve	2021	206
Brentwood 1 / Cascades 1-2	Westside Haines City	2021	897
Eden Hills 2	Eden Hills	2022	470
Hammock Reserve 3	Hammock Reserve	2022	382
Hammock Reserve 4	Hammock Reserve	2022	209

Project Name	CDD Name	Year Started	# of Lots
Scenic Terrace South	Scenic Terrace South	2022	744
Lawson Dunes	Lawson Dunes	2022	386
VillaMar Phase 5	VillaMar	2022	200
Forest Lake Phase 3	Forest Lake	2022	185
Lake Deer	Lake Deer	2022	577
Bradbury Creek	Bradbury	2023	811
VillaMar Phases 6/6D	VillaMar	2023	443
Scenic Terrace North	Scenic Terrace North	2023	330
Scenic Terrace South	Scenic Terrace South	2023	99
VillaMark Phase 7	VillaMar	2024	393
Crosswinds Phase 1	Crosswinds East	2024	1,088
The Grove at Crosswinds	Crosswinds East	2024	308
Hamilton Bluff	Hamilton Bluff	2024	770
	Total		17,220

Brentwood Phase 4/5 Landowner

KL LB BUY 2, LLC, a Delaware limited liability company (the "Brentwood Phase 4/5 Landowner") owns the land within Brentwood Phase 4/5. The Brentwood Phase 4/5 Landowner was organized on December 18, 2023. The Brentwood Phase 4/5 Landowner is a special-purpose entity whose primary assets are various properties subject to option agreements. The Brentwood Phase 4/5 Landowner's ultimate owners are investment funds managed by Kennedy Lewis Management LP ("Kennedy Lewis"), a Delaware limited partnership and SEC-registered investment advisor. Kennedy Lewis is a manager of private funds and CLOs with over \$14 billion under management. Kennedy Lewis has invested a material amount in homebuilder and land development financings since launching its homebuilder finance investment strategy in 2021.

David Valiaveedan leads Kennedy Lewis's homebuilder finance investment strategy. Mr. Valiaveedan is responsible for evaluating the acquisition of Brentwood Phase 4/5 and simultaneous negotiation and execution of the Brentwood Phase 4/5 Option Agreement to provide the Brentwood Phase 4/5 Development Manager with the option to acquire Brentwood Phase 4/5 in accordance with the terms of the Brentwood Phase 4/5 Option Agreement. Mr. Valiaveedan has over 30 years of experience in real estate focused on the structuring and placement of debt and equity for public and private companies across the homebuilding, multifamily, office and hotel segments. Prior to joining Kennedy Lewis in 2021, Mr. Valiaveedan spent six years at DW Partners, LP where he led the formation of Domain Real Estate Partners and targeted residential investment. Prior to joining DW Partners in August 2015, David was Vice President of Finance & Treasurer at Hovnanian Enterprises, Inc, a national homebuilder. At Hovnanian, he was a member of senior management responsible for the treasury and corporate finance functions and served as a member of the company's land acquisition committee. He focused on raising debt and equity capital at both the entity level through senior notes and share issuances and at the community level through project debt and joint venture equity including land banking. Prior to joining Hovnanian in 2005, Mr. Valiaveedan was a Vice President at AIG Global Real Estate, where he led capital markets for a portfolio of six AIG sponsored global private equity funds and direct portfolio investments with a gross invested balance of over \$6 billion. Prior to AIG, from 2000-2002, he was a Vice President in Real Estate Investment Banking at Credit Suisse; he held the same position at Donaldson, Lufkin & Jenrette before it was acquired by Credit Suisse. At both firms he was involved in the structuring and placement of debt and equity capital as well as mergers and acquisitions for real estate companies. From 1997-2000, Mr. Valiaveedan was a Vice President at Credit Re Mortgage Capital, a merchant bank focused on credit enhancement for affordable housing.

From 1994-1997, he was an Associate in Real Estate Investment Banking at Bankers Trust (now Deutsche Bank) and participated in the acquisition of distressed and non-performing loan portfolios from various sellers, including the Resolution Trust Corporation. Mr. Valiaveedan holds a BS in Finance from Georgetown University and an MBA from the Darden Graduate School of Business Administration at the University of Virginia.

Brentwood Phase 4/5 Development Manager

The Brentwood Phase 4/5 Landowner has entered into the Brentwood Phase 4/5 Construction Agreement and the Brentwood Phase 4/5 Option Agreement with Lennar Homes, LLC, a Florida limited liability company (the "Brentwood Phase 4/5 Development Manager" or "Lennar Homes"), pursuant to which Lennar Homes will manage the installation of the infrastructure improvements for Brentwood Phase 4/5 and have the option to purchase all of the developed lots in Brentwood Phase 4/5.

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, 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>. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

None of the Developer, the Brentwood Phase 4/5 Landowner, Lennar Homes and any of the other individuals or entities listed above is guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments. None of the entities listed herein, other than as described under "THE DEVELOPMENT – Landowner Agreements" herein, has entered into any agreements in connection with the issuance of the Assessment Area Two Bonds.

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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 Two Bonds in order that the interest on the Assessment Area Two 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 Two Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Assessment Area Two Bonds. The District has covenanted in the Bond Resolution 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 Two 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 Two Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Assessment Area Two 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 Two Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Assessment Area Two 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 Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their own tax advisors as to the status of interest on the Assessment Area Two 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 Two Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, 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 Two 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 Two 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 Two Bonds, or the ownership or disposition of the Assessment Area Two Bonds. Prospective purchasers of Assessment Area Two Bonds should be aware that the ownership of Assessment Area Two 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 Two 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 Two Bonds, (iii) the inclusion of the interest on the Assessment Area Two 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 Two 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 Two 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 Two 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 Two 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 Two Bonds. Prospective purchasers of the Assessment Area Two 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 Two 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 and Premium

Certain of the Assessment Area Two 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 Two 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.

Certain of the Assessment Area Two Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium 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 Two Bonds, or adversely affect the market price or marketability of the Assessment Area Two 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 Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Assessment Area Two 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 Two 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 Two Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Assessment Area Two Bonds and proceeds from the sale of Assessment Area Two Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Assessment Area Two Bonds. This withholding generally applies if the owner of Assessment Area Two 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 Two 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 Two 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 Two Project funded by the Assessment Area Two Bonds, 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 Two 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 Two Bonds. Investment in the Assessment Area Two 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 Two Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Assessment Area Two 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 Two 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 E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2023. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2022, as well as the District's unaudited monthly financial statements for the period ended January 31, 2024. 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 Two Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area Two 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 Two Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area Two 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 Two Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowners

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

NO RATING

No application for a rating of the Assessment Area Two 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 Two 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, the Developer, and the Brentwood Phase 4/5 Development Manager (i.e., Lennar Homes) will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Assessment Area Two Bondholders (including owners of beneficial interests in such Assessment Area Two 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 E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Developer or the Brentwood Phase 4/5 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 Two Bondholders (including owners of beneficial interests in such Assessment Area Two Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking 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. A review of filings made pursuant to such prior undertaking 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. The District anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

The Developer has previously entered into a continuing disclosure undertaking pursuant to the Rule, with respect to the District's Assessment Area One Bonds. A review of filings made pursuant to such prior undertaking indicates that the Developer has not materially failed to comply with the requirements thereunder within the last five years. The Developer anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

Lennar Homes has represented and warranted that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. Lennar Homes has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. Lennar Homes has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Assessment Area Two Bonds from the District at a purchase price of \$_____ (par amount of the Assessment Area Two Bonds, [plus/less an original issue premium/discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Assessment Area Two Bonds if any Assessment Area Two Bonds are purchased.

The Assessment Area Two 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 Two 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 Two Bonds.

EXPERTS

Dewberry Engineers 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 Methodology Consultant, has prepared the Assessment Methodology included herein as APPENDIX D, which report should be read in its entirety. As a condition to closing on the Assessment

Area Two 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 a judgment of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, dated June 7, 2021. The period for appeal of the judgment of such bonds has expired with no appeals having being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area Two 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 Developer by its counsel, Straughn & Turner, P.A., Winter Haven, Florida, for the Brentwood Phase 4/5 Landowner by its counsel, Godbold, Downing, Bill & Rentz, P.A., Winter Park, Florida and for the Brentwood Phase 4/5 Development Manager by its counsel, Greenberg Traurig, 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.

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 Two 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 Two 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 Two 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 Westside Haines City Community Development District.

**WESTSIDE HAINES CITY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

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APPENDIX A

ENGINEER'S REPORT

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REFERENCE NO. 50142055

.....

WESTSIDE HAINES CITY COMMUNITY DEVELOPMENT DISTRICT

Second Amended and Restated Engineer's Report

MARCH 18, 2024



ORIGINAL

SUBMITTED BY
Dewberry Engineers Inc.
800 N. Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407.843.5120

SUBMITTED TO
Westside Haines City CDD
Attention: Jillian Burns
219 E. Livingston Street
Orlando, Florida 32801
407.841.5524

Table of Contents

1. Introduction	3
2. Purpose and Scope	4
3. The Development	5
4. Capital Improvements	5
5. Capital Improvement Plan Components	5
5.1 Stormwater Management Facilities	5
5.2 Public Roadways	6
5.3 Water and Wastewater Facilities	6
5.4 Off-Site Improvements	6
5.5 Amenities and Parks	6
5.6 Electric Utilities and Lighting	7
5.7 Entry Feature	7
5.8 Miscellaneous	7
5.9 Permitting	7
6. Recommendation	8
7. Report Modification	8
8. Summary and Conclusion	8
9. Engineer's Certification	8

Table of Tables

Table 1.1 Land Use Summary	3
Table 1.2 Land Use Summary	4
Table 1.3 Land Use Summary	4
Table 5.1 Permit Status for Overall Development (Brentwood Townhomes and Cascade Phases 1 & 2).....	7
Table 5.2 Permit Status for Overall Development (Brentwood Phases 2 & 3, Brentwood Phases 4 & 5, Wynnstone Phase 1, and Cascade Phase 3)	8

Table of Figures

Aerial Location Map.....	Exhibit 1
Legal Description	Exhibit 2
District Boundary Map.....	Exhibit 3
Land Use Map.....	Exhibit 4
Zoning Map.....	Exhibit 5
Utility Location Map and Drainage Flow Pattern Map	Exhibit 6
Summary of Opinion of Probable Cost	Exhibit 7
Summary of District Facilities.....	Exhibit 8
Overall Site Plan	Exhibit 9

1. Introduction

The Westside Haines City Community Development District (the "District" or "CDD") is located on the west side of US Highway 27 (SR 25) from Minute Maid Ramp Road to the southern boundary of Masee Road. The District is located with the city limits of Haines City, Florida ("City") and the unincorporated area of Polk County ("County"). In March 2021, the District contained approximately 613.43 acres and included 2,752 residential lots of various sizes for single-family lots and townhome lots with recreation/amenity areas, parks, and associated infrastructure for the various villages. The District currently contains approximately 595.10 acres and is expected to consist of 2,574 residential lots of various sizes for single-family and townhomes with recreation/amenity areas, parks, and associated infrastructure.

The CDD was established under County Ordinance No. 21-017, which was approved by the Polk County Commission and the City of Haines City and became effective on March 18, 2021. The boundaries of the District were amended by Ordinance No. 22-071, adopted by the Board of County Commissioners of Polk County, Florida, and effective on November 2, 2022, and by Ordinance No. 23-065, adopted by the Board of County Commissioners of Polk County, Florida, and effective on October 3, 2023. The District will own and operate the public roadways, and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development. Polk County will own all utilities except for those serving the 46 lots in the southeast corner which will be owned by the City of Haines City.

The Master Developer ("Developer") GLK Real Estate LLC is based in Winter Haven, Florida. The Development is approved as a Planned Development (PD) for Residential Units and is divided into three (3) villages: Brentwood, Cascades, and Wynnstone. A land use summary is presented in Table 1.

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

The Capital Improvement Plan ("CIP" or this "Engineer's Report") reflects 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 any modifications will not diminish the benefits to 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 a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Table 1.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	AREA (AC)
Master Stormwater System	47.74
Residential Land (Single-Family and Townhomes Lots)	226.89
Roadways Infrastructure & Public Facilities	93.78
Lakes	5.09
Amenity Center	2.09
Open Space/Conservation Areas/Parks	219.51
TOTAL	595.10

Table 1.2 Land Use Summary

PHASING SUMMARY	
PHASE	NUMBER OF UNITS
Cascades 1	597
Cascades 2	74
Cascades 3	344
Brentwood 1	226
Brentwood 2	124
Brentwood 3	122
Brentwood 4 & 5	290
Wynnstone 1 & 2	797
TOTAL – Westside Haines City CDD	2,574

Table 1.3 Land Use Summary

LOT TYPES		
PHASE	LOT TYPE	NUMBER OF UNITS
Cascades 1	40-ft Lots	404
	50-ft Lots	193
Cascades 2	40-ft Lots	30
	50-ft Lots	44
Cascades 3	40-ft Lots	219
	50-ft Lots	125
Brentwood 1	Townhomes	226
Brentwood 2	Townhomes	124
Brentwood 3	Townhomes	122
Brentwood 4/5	Townhomes	290
Wynnstone 1	40-ft & 50-ft Lots	526
Wynnstone 2	40-ft & 50-ft Lots	271
TOTAL LOTS – Westside Haines City CDD		2,574

2. Purpose and Scope

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

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 the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

3. The Development

The development will consist of a total of 2,574 residential units and associated infrastructure. The development is a planned residential community located West of US Highway 27 (SR 25) and consisting of 595.10 acres from the northern boundary of Minute Main Ramp Road 1 and extending south to the southern boundary located around Masee Road. The District is located within unincorporated Polk County and the City of Haines City. The land use for the District is planned unit development. The development is zoned RL-1, RL-2, RL-3, and RM within the city limits and zoned RMX and ECX within the unincorporated area of Polk County. The development will be constructed in three (3) villages and include up to eleven (11) phases.

4. Capital Improvements

The CIP consists of public infrastructure in each village and each phase of said village. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer facilities including three (3) lift stations and one (1) regional lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP that will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the 4 (four) lift stations serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District.

As a part of the recreational component of the CIP, there are various amenity centers within the development and specifically for each of the villages of the development. There are four (4) amenity centers: one (1) in the Village of Cascades, one (1) in Wynnstone, and two (2) within Brentwood. The total area of the amenity and recreational parcels is 12.89 acres. There will be conservation areas as well that can serve as passive parks within the various villages and the development that are available to the public for utilization of the facilities. The amenity centers and recreational areas will have connectivity via sidewalks to the other portions of the District. The amenity centers and recreational areas will be accessed by the public roadways and sidewalks.

5. Capital Improvement Plan Components

The CIP for the District includes the following:

5.1 Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and 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 retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the City, the County, and SWFWMD. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from our ponds as shown on Exhibit 6.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C0225G, effective date December 22, 2016, demonstrates that the property is located within Flood Zones X, A, and AE. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required by the city, county, and FEMA.

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

the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

5.2 Public Roadways

The proposed public roadway sections include a 24-foot wide roadway consisting of asphalt and with Miami curbs or Type F curb and gutter on both sides along with a 50-foot right-of-way. The proposed roadway section will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base and asphalt type roadway wearing surface. The proposed curb is to be 2-feet 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.

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 public. As stated above, the District's funding of roadway construction will occur for all public roadways.

5.3 Water and Wastewater Facilities

A potable drinking water system inclusive of water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be Polk County Public Utilities. The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Laterals will branch off from these sewer lines 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 that will interconnect three (3) lift stations and all discharge to a master lift station that will pump through a force main that will connect to the city water treatment facility located north of the development.

Polk County Public Utilities will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public right-of-way or any areas needing irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

5.4 Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrances. The site construction activities associated with the CIP are anticipated to be completed by villages and phases based on the estimated schedule for each village and phase. The schedule is shown on Exhibit 7. Upon completion of each phase within each village, the improvements will be through the required inspections as well as final certifications of completions will be obtained from SWFWMD, Polk County Health Department (water distribution system), FDEP (wastewater collection), and the City/County.

5.5 Amenities and Parks

The District will provide funding for an amenity center to include the following: parking areas, pavilion with public restroom facilities, pool, all-purpose playfields, and walking trails between the phases and villages to provide connectivity to the various amenity centers within the CDD. In addition, there will be public passive parks throughout the development, which will include benches and walking trails. All amenities and parks will be open and accessible to residents and the public.

5.6 Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground, The District presently intends to fund the incremental cost for the undergrounding of the electrical system, transformer/cabinet pads, and electric manholes required by Duke Energy (Duke). Electric facilities will be owned and maintained by Duke after the dedication. The CDD will not fund the cost to purchase and install street lighting. These lights will be operated and maintained by Duke after the completion, with the District funding maintenance costs with funds other than tax-exempt bonds.

5.7 Entry Feature

Landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will use reclaimed water or an irrigation well. The well and irrigation water mains to the various phases of the development will be constructed and acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned, and maintained by the CDD. It is noted that the City requires the walls as a buffer the development and thus will be funded together with the landscaping. There are no hard gates in the District and the District is accessible to the public.

5.8 Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, and certain permits and professional fees as described in this report are being financed by the District to benefit 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 single-family/residential planned development.

5.9 Permitting

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, FDEP, and City construction plan approval.

Table 5.1 Permit Status for Overall Development (Brentwood Townhomes and Cascades Phases 1 & 2)

BRENTWOOD PHASE 1 AND CASCADES PHASES 1 & 2			
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE		
	Cascades Phase 1	Cascades Phase 2	Brentwood Townhomes
Zoning Approval	Approved	Approved	Approved
Preliminary Plat	Approved	Approved	Approved
SWFWMD ERP	Approved	Approved	Approved
Construction Permits	Approved	Approved	Received
Polk County Health Department Water	Approved	Approved	Approved
FDEP Sanitary Sewer General Permit	Approved	Approved	Approved
FDEP NOI	Approved	Received	Received

Table 5.2 Permit Status for Overall Development (Brentwood Phases 2 & 3, Brentwood Phases 4 & 5, Wynnstone Phase 1, and Cascades Phase 3)

BRENTWOOD PHASES 2-5, WYNNSTONE PHASE 1, AND CASCADES PHASE 3				
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE			
	Brentwood Phase 2/3	Brentwood Phase 4/5	Cascades Phase 3	Wynnstone Phase 1
Zoning Approval	Received	Received	Received	Received
Preliminary Plat	Received	Received	Received	Approved
SWFWMD ERP	Approved	Approved	Approved	Approved
Construction Permits	Approved	Approved	Approved	Approved
Polk County Health Department Water	Received	Received	Received	Pending
FDEP Sanitary Sewer General Permit	Approved	Approved	Approved	Approved
FDEP NOI - NPDES	Received	Received	Received	Pending

6. Recommendation

As previously described, the public infrastructure is necessary for the development and functional operation as required by the City and County. The site planning, engineering design, and construction plans for the infrastructure are or will be in accordance with the applicable requirements of the City, the County, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are 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 the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD, Polk County, and the City regulations.

7. Report Modification

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

8. Summary and Conclusion

The improvements as outlined are necessary for the functional development of the Project. The Project is being designed in accordance with current government regulatory requirements. The Project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

9. Engineer's Certification

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 and the value is at least the same as the costs for said improvements. It is noted that all financed property improvements will be located on district owned lands that is or will be at the time of conveyance to the district or subject to a permanent easement in favor of the district or another public governmental entity.

The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county and city. 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.

Westside Haines City CDD Amended and Restated Engineer's Report

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 opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for the Westside Haines City Community Development District.

Reinardo Malavé, P.E.
Florida License No. 31588

LEGAL DESCRIPTION
PROPOSED "WYNNSTONE" SUBDIVISION PHASE 1
BOND ISSUANCE BOUNDARY
Revised 2-22-2024

NOTES:

- PERIMETER BOUNDARY INFORMATION BASED ON "ALTA/NSPS LAND TITLE SURVEY", PREPARED BY GEO POINT SURVEYING, INC., JOB# 1001945-LEN WS 001, FIELD SURVEY DATE: OCTOBER 26, 2023, AND "BOUNDARY SURVEY", PREPARED BY GEO POINT SURVEYING, INC., JOB #1001945-GLK WS-002, FIELD SURVEY DATE: DECEMBER 19, 2023, BOTH WERE RELIED UPON AS BEING COMPLETED AND CORRECT.
- INTERIOR ROADWAYS AND LOT CONFIGURATION BASED ON "CONCEPTUAL SITE PLAN-SINGLE FAMILY", WYNNSTONE SINGLE FAMILY, POLK COUNTY, FLORIDA", PREPARED BY ABSOLUTE ENGINEERING, INC. JOB # 19-0009-0010, AND WAS RELIED UPON AS BEING COMPLETE AND CORRECT.

ALL OF TRACTS 1, 2, 3, AND 4 IN THE NORTHWEST ¼ OF SECTION 30, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING WITHIN THE PLAT OF "MAP OF FLORIDA DEVELOPMENT CO. TRACT", AS RECORDED IN PLAT BOOK 3, PAGES 60 TO 63 (INCLUSIVE), OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA;

AND

ALL OF TRACTS 1, 2, 3, 4, 13, 14, 15, AND 16 IN THE SOUTHWEST ¼ OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING WITHIN THE PLAT OF "HOLLY HILL GROVE & FRUIT COMPANY", AS RECORDED IN PLAT BOOK 17, PAGE 34 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA;

AND

ALL OF TRACTS 5, 6, 12, 17, 18, 19, 28, 29, 30, 31, AND 32 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT";

AND

PARTS OF TRACTS 9, 10, 11, 20, 21, 22, 23, AND 24 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT";

AND

ALL OF THE SOUTH 150.00 FEET OF TRACTS 1 AND 2 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT";

AND

PART OF THE SOUTH 150.00 FEET OF TRACT 3 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT";

AND

ALL OF TRACTS 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 27, 28, 29, 30, 31 AND 32 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT";

TOGETHER WITH

ALL OF THAT PLATTED RIGHT-OF-WAY (30.00 FEET TOTAL WIDTH), LYING NORTH OF AND ADJOINING THE NORTH BOUNDARY OF TRACTS 1, 2, 3 AND 4 IN THE NORTHWEST ¼ OF SAID SECTION 30, **AND** LYING SOUTH OF AND ADJOINING THE SOUTH BOUNDARY OF TRACTS 29, 30, 31, AND 32 IN THE SOUTHWEST ¼ OF SAID SECTION 19, ALL BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT";

TOGETHER WITH

ALL OF THAT PLATTED 15.00 FEET WIDE RIGHT-OF-WAY LYING NORTH OF AND ADJOINING THE NORTH BOUNDARY OF TRACTS 17, 18, 19, 20, 21, 22, 23, AND 24 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT";

TOGETHER WITH

ALL OF THAT PLATTED 15.00 FEET WIDE RIGHT-OF-WAY LYING SOUTH OF AND ADJOINING THE SOUTH BOUNDARY OF TRACTS 13, 14, 15, AND 16 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "HOLLY HILL GROVE & FRUIT COMPANY";



1925 BARTOW ROAD LAKELAND, FL 33801
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CERTIFICATE OF AUTHORIZATION NO. 32508

PHASE 1 - BOND ISSUANCE BOUNDARY
FOR PROPOSED "WYNNSTONE" SUBDIVISION

LEGAL DESCRIPTION

(NOT A SURVEY)

LEGAL DESCRIPTION CONSISTS OF FOUR (4) PAGES,
AND IS NOT COMPLETE WITHOUT ALL PAGES

TOGETHER WITH

ALL OF THAT MAINTAINED RIGHT-OF-WAY (WIDTH VARIES) ACCORDING TO MAP BOOK 17, PAGES 93 TO 99 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LYING NORTH OF AND ADJOINING THE SOUTH BOUNDARY OF TRACTS 9, 10, 11, AND 12 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT";

TOGETHER WITH

ALL OF THAT 15.00 FEET WIDE PLATTED RIGHT-OF-WAY LYING EAST OF AND ADJOINING THE EAST BOUNDARY OF TRACTS 9 AND 24, **AND ALL** OF THAT MAINTAINED RIGHT-OF-WAY ACCORDING TO MAP BOOK 18, PAGES 43 TO 61 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LYING WEST OF AND ADJOINING THE EAST BOUNDARY OF TRACTS 9 AND 24, ALL IN THE SOUTHWEST ¼ OF SAID SECTION 19, AND BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT";

TOGETHER WITH

ALL OF THAT REMAINING 15.00 FEET WIDE PLATTED RIGHT-OF-WAY LYING NORTH OF AND ADJOINING THE NORTH BOUNDARY OF TRACT 4 IN THE SOUTHWEST ¼ OF SAID SECTION 19, AND BEING WITHIN THE PLAT OF SAID "HOLLY HILL GROVE & FRUIT COMPANY", LYING EAST OF THE EASTERLY BOUNDARY OF THE VACATED RIGHT-OF-WAY ACCORDING TO THE OFFICIAL RECORDS BOOK 8483, PAGE 400, PUBLIC RECORDS OF POLK COUNTY, FLORIDA;

AND TOGETHER WITH

ALL OF THAT REMAINING 15.00 FEET WIDE PLATTED RIGHT-OF-WAY LYING SOUTH OF AND ADJOINING THE SOUTH BOUNDARY OF TRACT 29 IN THE NORTHWEST ¼ OF SAID SECTION 19, **AND** BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT", LYING EAST OF THE EASTERLY BOUNDARY OF THE VACATED RIGHT-OF-WAY ACCORDING TO THE OFFICIAL RECORDS BOOK 8483, PAGE 400, PUBLIC RECORDS OF POLK COUNTY, FLORIDA;

AND TOGETHER WITH

ALL OF THAT PLATTED RIGHT-OF-WAY (30.00 FEET TOTAL WIDTH) LYING NORTH OF AND ADJOINING THE NORTH BOUNDARY OF TRACTS 5 AND 6 IN THE SOUTHWEST ¼ OF SECTION 19, **AND** LYING SOUTH OF AND ADJOINING THE SOUTH BOUNDARY OF TRACTS 27 AND 28 IN THE NORTHWEST ¼ OF SECTION 19, ALL BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT".

DESCRIPTION:

ALL BEING MORE PARTICULARLY DESCRIBED AS:

COMMENCE AT A 4" X 4" CONCRETE MONUMENT AND CAP "RLS3781" STANDING AT THE WEST ¼ (QUARTER) CORNER OF SECTION 30, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE WEST BOUNDARY OF THE NORTHWEST ¼ OF SAID SECTION 30, N-00°04'07"-W, 1985.41 FEET; THENCE DEPARTING SAID WEST BOUNDARY, RUN N-89°55'53"-E, 15.00 FEET TO THE SOUTHWEST CORNER OF TRACT 1 IN THE NORTHWEST ¼ OF SAID SECTION 30, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT", SAID POINT IS ALSO THE **POINT OF BEGINNING**; THENCE ALONG THE WEST BOUNDARY OF SAID TRACT 1 AND ITS NORTHERLY PROJECTION, N-00°04'07"-W, 661.71 FEET TO A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST ¼ OF SAID SECTION 30, SAID POINT IS ALSO ON THE SOUTH BOUNDARY OF THE SOUTHWEST ¼ OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE ALONG THE WEST BOUNDARY OF TRACT 17 AND 32 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT," AND THE SOUTHERLY AND NORTHERLY PROJECTION THEREOF, ALSO BEING THE EASTERLY PLATTED RIGHT-OF-WAY PER PLAT BOOK 3, PAGES 60 TO 63 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, CONTINUE ALONG THE WEST BOUNDARY OF TRACTS 1 AND 16 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "HOLLY HILL GROVE & FRUIT COMPANY", AND THE SOUTHERLY AND NORTHERLY PROJECTION THEREOF, ALSO BEING THE EASTERLY PLATTED RIGHT-OF-WAY PER PLAT BOOK 17, PAGE 34, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, CONTINUE ALONG THE WEST BOUNDARY OF TRACTS 17 AND 32 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT", AND THE SOUTHERLY AND NORTHERLY PROJECTIONS THEREOF, ALSO BEING THE EASTERLY PLATTED RIGHT-OF-WAY PER PLAT BOOK 3, PAGES 60 TO 63 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, CONTINUE ALONG THE WEST BOUNDARY OF TRACTS 1 AND 16 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT", AND THE SOUTHERLY PROJECTION THEREOF, ALSO BEING THE EASTERLY PLATTED RIGHT-OF-WAY PER PLAT BOOK 3, PAGES 60 TO 63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, RUN N-00°04'06"-W, 4785.68 FEET TO A 5/8" IRON ROD AND CAP "LB5073" STANDING AT THE NORTHWEST CORNER OF THE SOUTH 150.00 FEET OF SAID TRACT 1, SAID POINT IS ALSO THE SOUTHWEST CORNER OF SUNSET RIDGE PHASE 2", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 126, PAGES 36 TO 41 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE DEPARTING SAID WEST BOUNDARY AND SAID EASTERLY RIGHT-OF-WAY, RUN ALONG THE NORTH BOUNDARY OF THE SOUTH 150.00



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FEET OF TRACTS 1, 2, AND 3 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT", ALSO BEING THE SOUTH BOUNDARY OF SAID "SUNSET RIDGE PHASE 2", RUN N-89°08'35"-E, BASIS OF BEARING FOR THIS DESCRIPTION, 1061.45 FEET; THENCE DEPARTING SAID NORTH BOUNDARY OF THE SOUTH 150.00 FEET OF TRACTS 1, 2, AND 3, AND DEPARTING THE SOUTH BOUNDARY OF SAID "SUNSET RIDGE PHASE 2, RUN S-00°11'00"-E, 150.01 FEET TO A POINT ON THE NORTH BOUNDARY OF TRACT 14 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT"; THENCE CONTINUE ALONG THE NORTH BOUNDARY OF SAID TRACT 14, AND CONTINUE ALONG THE NORTH BOUNDARY OF TRACT 13 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT", RUN N-89°08'35"-E, 460.61 FEET TO A 4" X 4" CONCRETE MONUMENT AND CAP "LB 8112" STANDING AT THE NORTHEAST CORNER OF SAID TRACT 13, SAID POINT ALSO BEING THE NORTHWEST CORNER OF "NATURES RESERVE PHASE 1" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 162, PAGES 47 TO 49 (INCLUSIVE) PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE EAST BOUNDARY OF SAID TRACT 13 AND ITS SOUTHERLY PROJECTION, ALSO BEING THE WEST BOUNDARY OF SAID "NATURES RESERVE PHASE 1", RUN S-00°20'10"-E, 676.06 FEET TO THE NORTHWEST CORNER OF TRACT 21 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT"; THENCE ALONG THE NORTH BOUNDARY OF SAID TRACT 21, AND CONTINUE ALONG THE NORTH BOUNDARY OF TRACT 22 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT", RUN N-89°06'00"-E, 662.14 FEET TO A 5/8" IRON ROD WITH NO IDENTIFICATION STANDING AT THE NORTHEAST CORNER OF SAID TRACT 22; THENCE ALONG THE EAST BOUNDARY OF SAID TRACT 22 AND THE EAST BOUNDARY OF TRACT 27 IN THE NORTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT," AND ITS SOUTHERLY PROJECTION, ALSO BEING THE WEST BOUNDARY OF SAID "NATURES RESERVE PHASE 1" AND ITS SOUTHERLY PROJECTION, AND CONTINUE ALONG THE EAST BOUNDARY OF TRACT 6 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT", AND ITS NORTHERLY AND SOUTHERLY EXTENSIONS, RUN S-00°21'46"-E, 1976.46 FEET; THENCE S-89°00'33"-W, 115.96 FEET; THENCE S-89°55'13"-W, 168.00 FEET; THENCE S-00°04'47"-E, 110.00 FEET; THENCE N-89°55'13"-E, 30.23 FEET; THENCE S-00°04'47"-E, 40.00 FEET; THENCE N-89°55'13"-E, 85.00 FEET; THENCE S-00°04'47"-E, 480.00 FEET; THENCE N-89°55'13"-E, 85.00 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF N-44°55'13"-E, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE N-89°55'13"-E, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-45°04'47"-E, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE N-89°55'13"-E, 170.00 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF N-44°55'13"-E, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE N-89°55'13"-E, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-45°04'47"-E, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE N-89°55'13"-E, 155.00 FEET; THENCE N-00°04'47"-W, 120.00 FEET; THENCE N-89°55'13"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 59°12'40", A CHORD BEARING OF N-60°18'52"-E, A CHORD DISTANCE OF 74.10 FEET, FOR AN ARC LENGTH OF 77.57 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°55'13"-E, 133.06 FEET; THENCE N-00°05'16"-W, 489.86 FEET TO A POINT ON THE NORTH BOUNDARY OF TRACT 9 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT"; THENCE ALONG SAID NORTH BOUNDARY, N-89°05'03"-E, 19.99 FEET TO A POINT ON THE WESTERLY MAINTAINED RIGHT-OF-WAY OF FDC GROVE ROAD, ACCORDING TO MAP BOOK 18, PAGES 43 TO 61 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE DEPARTING SAID NORTH BOUNDARY AND ALONG SAID WESTERLY MAINTAINED RIGHT-OF-WAY THE FOLLOWING SIX (6) COURSES: 1) S-00°27'36"-E, 607.85 FEET; THENCE 2) S-18°10'05"-W, 18.77 FEET; THENCE 3) S-10°22'17"-E, 53.68 FEET; THENCE 4) S-00°22'39"-E, 197.61 FEET; THENCE 5) S-01°12'23"-W, 332.36 FEET; THENCE 6) S-00°27'05"-W, 118.81 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT 24 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT"; THENCE DEPARTING SAID WESTERLY MAINTAINED RIGHT-OF-WAY, AND ALONG THE SOUTH BOUNDARY OF SAID TRACT 24, RUN S-89°08'17"-W, 20.02 FEET; THENCE DEPARTING SAID SOUTH BOUNDARY, RUN N-00°05'16"-W, 490.71 FEET; THENCE S-89°55'13"-W, 126.36 FEET; THENCE ALONG A RADIAL LINE, S-52°13'40"-W, 15.00 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 52°18'27", A CHORD BEARING OF N-63°55'34"-W, A CHORD DISTANCE OF 66.12 FEET, FOR AN ARC LENGTH OF 68.47 FEET; THENCE S-89°55'13"-W, 5.00 FEET; THENCE N-00°04'47"-W, 120.00 FEET; THENCE S-89°55'13"-W, 155.00 FEET TO A POINT OF CURVE CONCAVE SOUTHERLY; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-44°55'13"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE S-89°55'13"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF N-45°04'47"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE S-89°55'13"-W, 170.00 FEET TO A POINT OF CURVE CONCAVE SOUTHERLY; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-44°55'13"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE S-89°55'13"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE



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NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF N-45°04'47"-W, A CHORD DISTANCE OF 35.36 FEET FOR AN ARC LENGTH OF 39.27 FEET; THENCE S-89°55'13"-W, 170.00 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-44°55'13"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE S-89°55'13"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF N-45°04'47"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE S-89°55'13"-W, 170.00 FEET TO A POINT OF CURVE CONCAVE SOUTHERLY; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-44°55'13"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE S-89°55'13"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF N-45°04'47"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE S-89°55'13"-W, 85.00 FEET; THENCE S-00°04'47"-E, 481.18 FEET; THENCE S-22°12'50"-E, 88.48 FEET; THENCE S-46°46'12"-E, 81.16 FEET; THENCE S-70°05'16"-E, 72.63 FEET; THENCE N-89°55'13"-E, 202.89 FEET TO THE NORTHEAST CORNER OF TRACT 28 IN THE SOUTHWEST ¼ OF SAID SECTION 19, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT"; THENCE ALONG THE EAST BOUNDARY OF SAID TRACT 28, RUN S-00°21'05"-E, 647.48 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 28; THENCE ALONG THE SOUTH BOUNDARY OF SAID TRACT 28, RUN S-89°03'32"-W, 331.81 FEET TO THE SOUTHWEST CORNER OF SAID TRACT 28; THENCE DEPARTING SAID SOUTH BOUNDARY, RUN S-00°20'33"-E, 15.00 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE SOUTHWEST ¼ OF SAID SECTION 19, ALSO BEING A POINT ON THE NORTH BOUNDARY OF THE NORTHWEST ¼ OF SAID SECTION 30; THENCE ALONG THE EAST BOUNDARY OF TRACT 4 IN THE NORTHWEST ¼ OF SAID SECTION 30, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT," AND ITS NORTHERLY PROJECTION, RUN S-00°07'14"-E, 660.05 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 4; THENCE ALONG THE SOUTH BOUNDARY OF SAID TRACT 4, AND CONTINUE ALONG THE SOUTH BOUNDARY OF TRACTS 1, 2, AND 3 IN THE NORTHWEST ¼ OF SAID SECTION 30, BEING WITHIN THE PLAT OF SAID "MAP OF FLORIDA DEVELOPMENT CO. TRACT", RUN S-89°06'13"-W, 1544.95 FEET TO THE POINT OF BEGINNING.

CONTAINING: 234.358 ACRES, MORE OR LESS.



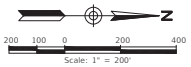
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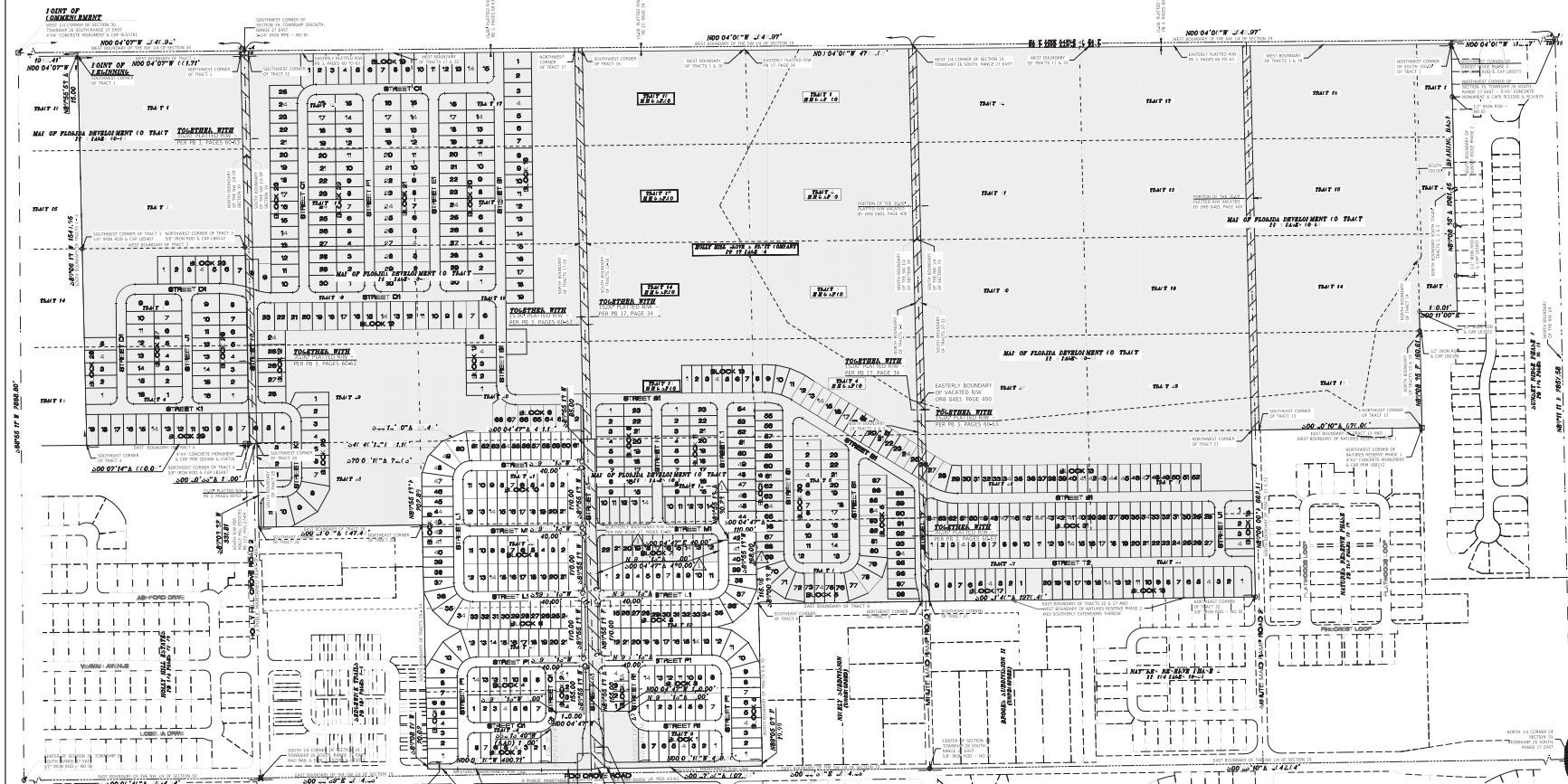
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LEGEND AND NOTES

- TRACT 12 TRACT NUMBER PER "MAP OF FLORIDA DEVELOPMENT CO. TRACT", PER PLAT BOOK 3, PAGE 65-63
- TRACT 3 TRACT NUMBER PER "HOLLY HILL GROVE & FRUIT COMPANY", PER PLAT BOOK 17, PAGE 34
- H.O.G.F. CO. TRACT NUMBER PER "HOLLY HILL GROVE & FRUIT COMPANY", PER PLAT BOOK 17, PAGE 34
- P.O.B. POINT OF BEGINNING
- R.A.D. RADIAL
- R.N. NON RADIAL

BEARINGS SHOWN HEREON ARE BASED ON THE NORTH BOUNDARY OF THE SOUTH 150 FEET OF TRACTS 1, 2 AND 3, IN THE NORTHWEST 1/4 OF SECTION 16, ALSO BEING THE SOUTH BOUNDARY OF "TRINITY RIDGE PHASE 7", AS RECORDED IN PLAT BOOK 230, PAGE 30, ALL PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING THE TRUE BEARING OF SAID BOUNDARY. THE GRID BEARING IS BASED ON THE GRID BEARING AS SHOWN HEREON BEING THE STATE OF FLORIDA COORDINATE SYSTEM, NORTH AMERICAN HORIZONTAL DATUM OF 1983 (NAD 83 2011 ADJUSTMENT) FOR THE WEST ZONE OF FLORIDA.



Curve Table

Curve #	Length	Radius	Delta	Chord Length	Chord Bearing
C1					INTENTIONALLY OMITTED
C2					INTENTIONALLY OMITTED
C3	39.27	25.00	90° 00' 00"	35.36	S44° 55' 13"E
C4	39.27	25.00	90° 00' 00"	35.36	S45° 04' 47"E
C5	39.27	25.00	90° 00' 00"	35.36	N44° 55' 13"E
C6	39.27	25.00	90° 00' 00"	35.36	S45° 04' 47"E
C7	77.51	75.00	59° 12' 40"	74.10	N60° 18' 52"E
C8	68.47	75.00	52° 18' 27"	66.12	N63° 55' 34"W

Curve Table

Curve #	Length	Radius	Delta	Chord Length	Chord Bearing
C9	39.27	25.00	90° 00' 00"	35.36	S44° 55' 13"W
C10	39.27	25.00	90° 00' 00"	35.36	N45° 04' 47"W
C11	39.27	25.00	90° 00' 00"	35.36	S44° 55' 13"W
C12	39.27	25.00	90° 00' 00"	35.36	N45° 04' 47"W
C13	39.27	25.00	90° 00' 00"	35.36	S44° 55' 13"W
C14	39.27	25.00	90° 00' 00"	35.36	N45° 04' 47"W
C15	39.27	25.00	90° 00' 00"	35.36	S44° 55' 13"W
C16	39.27	25.00	90° 00' 00"	35.36	N45° 04' 47"W

REVISIONS

NO.	DATE	REVISION
1	02/22/24	REVISED BOUNDARY AND LEGAL DESCRIPTION



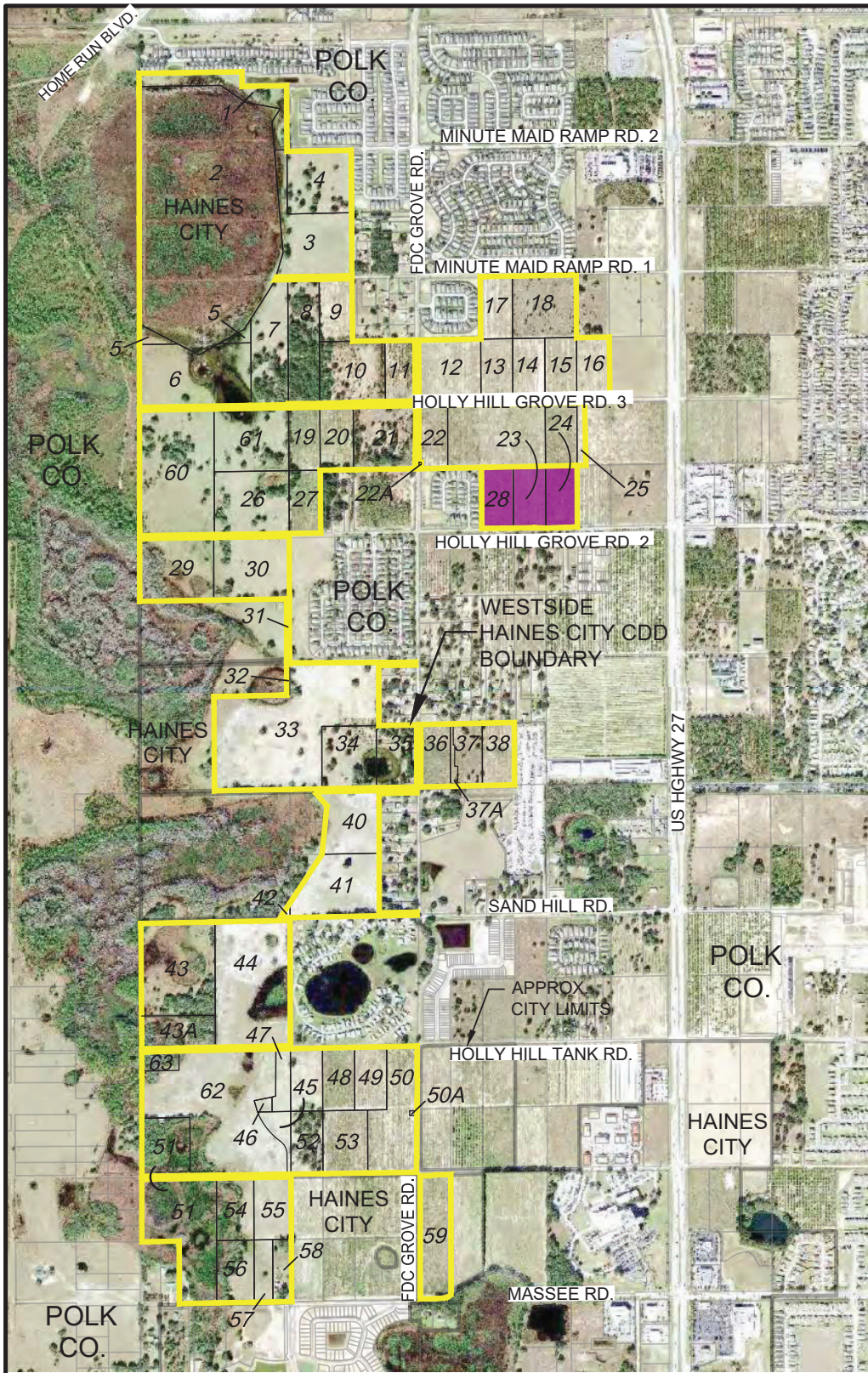
PROPOSED 'WYNSTONE' SUBDIVISION
 SKETCH TO ACCOMPANY LEGAL DESCRIPTION
 BEZLA SUBREEL
 POLK COUNTY, FLORIDA



DATE: 02/22/24
 KEVIN E. BAMMENT, P.E. #65132
 1000 W. UNIVERSITY BLVD., SUITE 1000
 GAITHERSBURG, MD 20878
 (301) 251-1111
 WWW.KEMBERT.COM

PHASE 1 BOND ISSUANCE BOUNDARY

Z:\Drawing\19\WYNSTONE\PHASE 1 - BOND BOUNDARY\WYNSTONE BOUNDARY - SKETCH\19WYNSTONE.dwg, Plot Date: 2/22/24

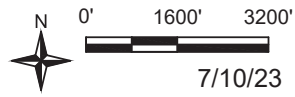


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50	272631708500090080
50A	272631708500090092
51	272631708500090151
52	272631708500090121
53	272631708500090101
54	272631708500090190
55	272631708500090200
56	272631708500090300
57	2726317085000903292
58	272631708500090291
59	272631708500010170
60	272619705000040170
61	272619705000040190
62	2726317085000900020
63	2726317085000900012

LEGEND

- WESTSIDE HAINES CITY CDD
- PARCELS
- CDD CONTRACTION

EXHIBIT 1 - LOCATION MAP WESTSIDE HAINES CITY CDD



**EXHIBIT 2 - LEGAL DESCRIPTION
WESTSIDE HAINES CITY CDD
LEGAL DESCRIPTIONS**

THORNHILL PARCELS

PARCEL 1

DESCRIPTION: A PORTION OF TRACTS 11, 12, 13, 14, 15, & 16 AND ALL OF TRACTS 3, 4 & 5, OF THE SOUTHEAST ¼ OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, AS SHOWN ON THE PLAT OF FLORIDA DEVELOPMENT COMPANY, RECORDED IN PLAT BOOK 3, PAGES 60 THROUGH 63, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT 5; THENCE ALONG THE EAST BOUNDARY OF SAID TRACT 5, S.00°18'53"E, A DISTANCE OF 648.05 FEET TO THE NORTH BOUNDARY OF AFORESAID TRACT 11; THENCE ALONG SAID NORTH BOUNDARY, N.88°58'16"E, A DISTANCE OF 330.50 FEET TO THE EAST BOUNDARY OF AFORESAID TRACT 11; THENCE ALONG SAID EAST BOUNDARY, S.00°17'48"E, A DISTANCE OF 634.97' TO A POINT ON THE NORTHERLY MAINTAINED RIGHT-OF-WAY OF HOLLY HILL GROVE ROAD 3, PER MAP BOOK 17, PAGES 93 THROUGH 99, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING EIGHT (8) COURSES: 1) S.87°53'35"W., A DISTANCE OF 53.92 FEET; 2) S.89°00'18"W., A DISTANCE OF 481.38 FEET; 3) S.89°49'34"W., A DISTANCE OF 265.87 FEET; 4) S.88°05'52"W., A DISTANCE OF 320.84 FEET; 5) N.89°37'21"W., A DISTANCE OF 210.35 FEET; 6) S.87°28'16"W., A DISTANCE OF 143.50 FEET; 7) S.89°25'55"W., A DISTANCE OF 472.21 FEET; 8) N.22°16'58"W., A DISTANCE OF 31.89 TO A POINT ON THE EASTERLY MAINTAINED RIGHT-OF-WAY OF FDC GROVE ROAD, PER MAP BOOK 18, PAGES 44-61, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY MAINTAINED RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES: 1) N.01°14'03"W., A DISTANCE OF 140.55 FEET; 2) N.00°55'37"W., A DISTANCE OF 104.29 FEET; 3) N.00°08'51"W., A DISTANCE OF 326.27 FEET 4) N.00°11'29"W., A DISTANCE OF 30.58 FEET TO THE WESTERLY EXTENSION OF THE SOUTH BOUNDARY OF CAMBRIA, AS RECORDED IN PLAT BOOK 159, PAGES 26 THROUGH 27, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE SOUTH AND EAST BOUNDARIES, RESPECTIVELY, OF SAID CAMBRIA, THE FOLLOWING TWO (2) COURSES: 1) N.88°58'16"E., A DISTANCE OF 640.37 FEET; 2) N.00°21'17"W., A DISTANCE OF 648.36 FEET OF THE SOUTHERLY RIGHT-OF-WAY OF AN UNNAMED ROAD, (ALSO KNOWN AS MINUTE MAID RAMP ROAD 1); THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, N.88°59'20"E., A DISTANCE OF 991.98 FEET TO THE POINT OF BEGINNING.

CONTAINING 43.322 ACRES, MORE OR LESS.

TOGETHER WITH

PARCEL 2

DESCRIPTION: A PORTION OF TRACTS 17, 28, 29, & 30 AND ALL OF TRACTS 18, 19, 20, 21, & 22, OF THE SOUTHEAST ¼ OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, AS SHOWN ON THE PLAT OF FLORIDA DEVELOPMENT COMPANY, RECORDED IN PLAT BOOK 3, PAGES 60 THROUGH 63, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTH EAST CORNER OF SAID TRACT 28, RUN THENCE ALONG THE EAST BOUNDARY THEREOF, S.00°18'30"E., A DISTANCE OF 636.29 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF HOLLY HILL GROVE ROAD 2, PER MAP BOOK 22, PAGES 1 THROUGH 7, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: 1) S.88°40'49"W., A DISTANCE OF 13.76 FEET; 2) S.87°34'32"W., A DISTANCE OF 110.73 FEET; 3) S.87°59'33"W., A DISTANCE OF 207.44 FEET; 4) N.87°51'09"W., A DISTANCE OF 118.81 FEET; 5) S.88°50'51"W., A DISTANCE OF 326.26 FEET; 6) S.89°40'20"W., A DISTANCE OF 202.13 FEET; 7) S.88°29'07"W., A DISTANCE OF 12.51 FEET TO THE SOUTHEAST CORNER OF COUNTRY WALK ESTATES, AS RECORDED IN PLAT BOOK 155, PAGES 37 THROUGH 38, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE EAST AND

NORTH BOUNDARIES, RESPECTIVELY, OF SAID COUNTY WALK ESTATES THE FOLLOWING TWO (2) COURSES: 1) N.00°21'09"W., A DISTANCE OF 631.43; 2) S.88°48'08"W. A DISTANCE OF 644.25 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT-OF-WAY OF FDC GROVE ROAD, PER MAP BOOK 18, PAGES 44-61, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY MAINTAINED RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1) N.00°04'22"E., A DISTANCE OF 436.25 FEET; 2) N.00°21'14"E, A DISTANCE OF 212.17 FEET TO A POINT ON SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF HOLLY HILL GROVE ROAD 3, PER MAP BOOK 17, PAGES 93 THROUGH 99, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, N.88°51'21"E., A DISTANCE OF 1960.98 FEET TO A POINT ON THE EAST BOUNDARY OF AFORESAID TRACT 22; THENCE ALONG SAID EAST BOUNDARY S.00°18'53"E., A DISTANCE OF 646.48 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID TRACT 22; THENCE ALONG SAID SOUTH BOUNDARY, S.88°48'08"W., A DISTANCE OF 330.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 43.668 ACRES, MORE OR LESS.

CASCADES PARCELS

PARCEL A

TRACTS 17 THROUGH 20 AND TRACTS 29 THROUGH 31, MAP OF FLORIDA DEVELOPMENT COMPANY TRACT LYING IN THE NORTHWEST ¼ OF SECTION 31, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF THE NW ¼ OF SAID SECTION 31 AND PROCEED S 89°18'58" W, ALONG THE SOUTH LINE OF THE NW ¼ OF SAID SECTION 31, A DISTANCE OF 1323.58 FEET TO A FOUND CONCRETE MONUMENT 4' X 4' (NO ID) MARKING THE SOUTHEAST CORNER OF THE SW ¼ OF THE NW ¼ OF SAID SECTION 31; THENCE N 00°43'21"W, A DISTANCE OF 15.00 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 29 ALSO BEING ON THE NORTH PLATTED RIGHT OF WAY LINE OF MASSEE ROAD AND THE POINT OF BEGINNING; THENCE S 89°16'39" W, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 1170.92 FEET TO THE SOUTHWEST CORNER OF SAID TRACT 31; THENCE N 00°21'45" W, ALONG THE WEST BOUNDARY OF TRACT 31, A DISTANCE OF 635.42 FEET TO THE NORTHWEST CORNER OF SAID TRACT 31 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 17; THENCE S 89°15'20" W, ALONG THE SOUTH BOUNDARY OF TRACT 17, A DISTANCE OF 374.86 TO THE SOUTHWEST CORNER OF SAID TRACT 17; THENCE N 00°19'09" W, ALONG THE WEST BOUNDARY OF SAID TRACT 17, A DISTANCE OF 620.25 FEET TO THE NORTHWEST CORNER OF SAID TRACT 17 AND A POINT ON THE SOUTH PLATTED RIGHT OF WAY LINE OF A 30.00 FOOT UNNAMED ROAD; THENCE N 89°02'49" E, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1548.04 FEET TO THE NORTHEAST CORNER OF SAID TRACT 20; THENCE S 00°14'28" E., ALONG THE EAST BOUNDARY OF SAID TRACT 20 AND 29, A DISTANCE OF 1261.78 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 1,708,918 SQUARE FEET, OR 39.23 ACRES, MORE OR LESS.

PARCEL B

A PORTION OF TRACTS 17 AND 32, MAP OF FLORIDA DEVELOPMENT COMPANY TRACT LYING IN THE NORTHEAST ¼ OF SECTION 31, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF THE NW ¼ OF SAID SECTION 31 AND PROCEED N 00°16'19" W, ALONG THE WEST BOUNDARY OF THE NORTHEAST ¼ OF SAID SECTION 31, A DISTANCE OF 15.00 FEET; THENCE N 89°19'17" E, A DISTANCE OF 15.00 FEET TO THE A POINT ON THE EAST RIGHT OF WAY LINE OF THE 30.00 FOOT PLATTED ROAD AND THE POINT OF BEGINNING; THENCE N 00°16'11" W, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1255.98 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF PARK PLACE BOULEVARD AS PER POLK COUNTY MAINTAINED RIGHT OF WAY MAP BOOK 19, PAGE 66; THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE, THE FOLLOWING THREE (3) COURSES; (1) N 88°37'34" E, A DISTANCE OF 95.17 FEET; (2) N 81°41'25" E, A DISTANCE OF 121.29 FEET; (3) N 87°59'06" E, A DISTANCE OF 100.77 FEET; THENCE LEAVING SAID SOUTHERLY RIGHT OF WAY LINE S 00°16'03" E, ALONG THE EAST BOUNDARY OF SAID TRACTS 17 AND 32, A DISTANCE OF 1243.27 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF POLK

COUNTY MAINTAINED RIGHT OF WAY MAP BOOK 14, PAGE 45 THENCE, ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES: (1) S 53°02'11" W, A DISTANCE OF 16.13 FEET; (2) S 53°02'11" W, A DISTANCE OF 27.27 FEET; (3) S 65°06'06" W, A DISTANCE OF 16.68 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF THE 30.00 FOOT PLATTED RIGHT OF WAY; THENCE ALONG SAID NORTH RIGHT OF WAY LINE; S 89°19'17" W, A DISTANCE OF 265.83 FEET; TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 399,109 SQUARE FEET, OR 9.16 ACRES, MORE OR LESS.

PARCEL C

A PORTION OF TRACTS 1 THROUGH 16, MAP OF FLORIDA DEVELOPMENT COMPANY TRACT LYING IN THE NORTHWEST ¼ OF SECTION 31, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF THE NW ¼ OF SAID SECTION 31 AND PROCEED N 00°16'19"W, ALONG THE WEST BOUNDARY OF THE NORTHEAST ¼ OF SAID SECTION 31, A DISTANCE OF 1308.22 FEET; THENCE S 89°15'46" W, A DISTANCE OF 32.12 FEET TO A POINT OF INTERSECTION OF NORTH 30.00 FOOT PLATTED RIGHT OF WAY AND THE WESTERLY RIGHT OF WAY LINE OF FDC GROVE ROAD PER POLK COUNTY MAINTAINED RIGHT OF WAY MAP BOOK 18, PAGE 43 AND THE POINT OF BEGINNING: THENCE S 89°15'46" W, ALONG SAID NORTH RIGHT OF WAY LINE AND THE SOUTH BOUNDARY OF SAID TRACTS 9 THROUGH 16, A DISTANCE OF 1291.75 FEET; THENCE S 89°02'19" W, ALONG SAID NORTH RIGHT OF WAY LINE AND THE SOUTH BOUNDARY OF SAID TRACTS 9 THROUGH 16, A DISTANCE OF 1547.17 FEET TO THE SOUTHWEST CORNER OF SAID TRACT 16; THENCE N 00°19'20" W, ALONG THE WEST BOUNDARY OF SAID TRACTS 1 AND 16, A DISTANCE OF 1285.53 FEET TO THE NORTHWEST CORNER OF SAID TRACT 1 SAID NORTHWEST CORNER LYING 15.00 FEET SOUTH AND 15.00 FEET EAST OF THE NORTHWEST CORNER OF THE NW ¼ OF SAID SECTION 31 ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF A 30.00 FOOT PLATTED ROAD; THENCE N 88°48'00" E, ALONG SAID SOUTH RIGHT OF WAY LINE AND THE NORTH BOUNDARY OF SAID TRACTS 1 THROUGH 4, A DISTANCE OF 1548.12 FEET: THENCE N 88°50'05" E, ALONG SAID SOUTH RIGHT OF WAY LINE AND THE NORTH BOUNDARY OF SAID TRACTS 5 THROUGH 8, A DISTANCE OF 1309.25 FEET TO A POINT ON THE AFOREMENTIONED WESTERLY MAINTAINED RIGHT OF WAY LINE OF FDC GROVE ROAD; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING THIRTEEN (13) COURSES (1) S 00°16'04" E, A DISTANCE OF 52.50 FEET; (2) S 01°12'54" W, A DISTANCE OF 101.55 FEET; (3) S 00°02'35" E, A DISTANCE OF 168.91 FEET; (4) S 07°21'12" E, A DISTANCE OF 26.80 FEET; (5) S 01°16'36" W, A DISTANCE OF 197.08 FEET; (6) S 00°36'22" E, A DISTANCE OF 84.70 FEET; (7) S 00°13'16" W, A DISTANCE OF 102.33 FEET; (8) S 01°26'47" W, A DISTANCE OF 102.68 FEET; (9) S 00°21'34" W, A DISTANCE OF 104.81 FEET; (10) S 00°58'11" W, A DISTANCE OF 101.55 FEET; (11) S 00°24'40" E, A DISTANCE OF 105.34 FEET; (12) S 01°49'51" W, A DISTANCE OF 135.10 FEET; (13) S 00°30'33" W, A DISTANCE OF 19.05 FEET; TO THE POINT OF BEGINNING.
THE ABOVE PARCEL CONTAINING 3,683,359 SQUARE FEET, OR 84.58 ACRES, MORE OR LESS.

PARCEL D

TRACTS 17 THROUGH 20 AND TRACTS 29 THROUGH 32, MAP OF FLORIDA DEVELOPMENT COMPANY TRACT LYING IN THE SOUTHWEST ¼ OF SECTION 30, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS A POINT OF REFERENCE COMMENCE AT THE SOUTHWEST CORNER OF THE SW ¼ OF SAID SECTION 30 AND PROCEED N 88°48'00" E, ALONG THE SOUTH BOUNDARY OF THE SW ¼ OF SAID SECTION 30, A DISTANCE OF 15.00 FEET; THENCE N 00°12'41" W, 15.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF A 30.00 FOOT PLATTED ROAD ALSO BEING THE SOUTHWEST CORNER OF SAID TRACT 32 AND THE POINT OF BEGINNING: THENCE N 00°06'26" W, ALONG THE WEST BOUNDARY OF SAID TRACTS 17 AND 32, A DISTANCE OF 1294.06 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF A 30.00 FOOT PLATTED ROAD AND THE NORTHWEST CORNER OF SAID TRACT 17; THENCE N 88°51'21" E, ALONG SAID SOUTH RIGHT OF WAY LINE AND THE NORTH BOUNDARY OF SAID TRACTS 17 THROUGH 20, A DISTANCE OF 1547.30 FEET TO THE NORTHEAST CORNER OF SAID TRACT 20: THENCE S 00°08'32" E,

ALONG THE EAST BOUNDARY OF SAID TRACTS 20 AND 29, A DISTANCE OF 1292.54 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 29 AND A POINT ON THE AFOREMENTIONED NORTH RIGHT OF WAY LINE; THENCE S 88°48'00" W, ALONG SAID NORTH RIGHT OF WAY LINE AND THE SOUTH BOUNDARY OF SAID TRACTS 29 THROUGH 32, A DISTANCE OF 1548.12 FEET; TO THE POINT OF BEGINNING. THE ABOVE PARCEL CONTAINING 2,001,318 SQUARE FEET, OR 45.94 ACRES, MORE OR LESS.

PARCEL E

A PORTION OF TRACTS 19 THROUGH 30 IN THE NORTHWEST ¼ OF SECTION 30, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY AND A PORTION OF TRACTS 5 THROUGH 13 IN THE SOUTHWEST ¼ OF SECTION 30, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY OF MAP OF FLORIDA DEVELOPMENT COMPANY TRACT LYING IN THE NORTHWEST ¼ OF SECTION 31, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF THE NW ¼ OF SAID SECTION 30 AND PROCEED S 00°04'10" E, ALONG THE EAST BOUNDARY OF THE SOUTHWEST ¼ OF SAID SECTION 30, A DISTANCE OF 42.32 FEET; THENCE S 88°41'01" W, A DISTANCE OF 16.04 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF FDC GROVE ROAD PER POLK COUNTY MAINTAINED RIGHT OF WAY MAP BOOK 18, PAGE 43 AND THE POINT OF BEGINNING; THENCE S 88°41'01" W, A DISTANCE OF 390.47 FEET; THENCE S 00°10'11" E, A DISTANCE OF 1232.51 FEET; THENCE N 88°49'37" E, A DISTANCE OF 388.70 FEET TO A POINT ON THE AFOREMENTIONED WESTERLY RIGHT OF WAY LINE OF FDC GROVE ROAD; THENCE S 00°02'32" E, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 30.00 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 9 AND THE NORTH RIGHT OF WAY LINE OF A 30.00 FOOT PLATTED ROAD; THENCE S 88°50'42" W, ALONG THE SOUTH BOUNDARY OF SAID TRACTS 9 THROUGH 13 AND SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 1411.55 FEET; THENCE N 33°21'44" E, A DISTANCE OF 183.55 FEET; THENCE N 33°19'35" E, A DISTANCE OF 600.67 FEET; THENCE N 05°35'09" E, A DISTANCE OF 501.02 FEET; THENCE N 41°26'25" W, A DISTANCE OF 195.12 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF A 30.00 FOOT PLATTED RIGHT OF WAY; THENCE N 88°16'32" E, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 79.88 FEET TO THE NORTHWEST CORNER OF SAID TRACT 6 AND THE SOUTHWEST CORNER OF VACATED 30.00 FOOT RIGHT OF WAY AS RECORDED IN OFFICIAL RECORDS BOOK 3042, PAGE 1109 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE N 00°06'50" W, A DISTANCE OF 30.00 FEET TO THE SOUTHWEST CORNER OF SAID TRACT 27 AND THE NORTHWEST CORNER OF SAID VACATED 30.00 FOOT RIGHT OF WAY; THENCE S 88°49'34" W, ALONG THE SOUTH BOUNDARY OF SAID TRACTS 28 THROUGH 30 AND THE NORTH RIGHT OF WAY LINE OF A 30.00 FOOT PLATTED RIGHT OF WAY, A DISTANCE OF 1112.83 FEET TO THE SOUTHWEST CORNER OF SAID TRACT 30; THENCE N 00°05'19" W, ALONG THE WEST BOUNDARY OF SAID TRACTS 19 AND 30, A DISTANCE OF 968.85 FEET; THENCE N 89°00'18" E, A DISTANCE OF 780.76 FEET TO A POINT ON THE EAST BOUNDARY OF SAID TRACT 20; THENCE N 00°06'28" W, ALONG THE EAST BOUNDARY OF SAID TRACT 20, A DISTANCE OF 322.54 FEET TO THE NORTHEAST CORNER OF SAID TRACT 20 AND A POINT ON THE SOUTH RIGHT OF WAY LINE OF A 30.00 FOOT PLATTED RIGHT OF WAY; THENCE N 88°58'52" E, ALONG THE NORTH BOUNDARY OF SAID TRACTS 21 THROUGH 24 AND SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1301.50 FEET TO A POINT ON THE AFOREMENTIONED WESTERLY RIGHT OF WAY LINE OF FDC GROVE ROAD; THENCE S 01°01'03" E, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 31.84 FEET; THENCE S 89°13'55" W, A DISTANCE OF 383.17 FEET; THENCE S 00°07'48" E, A DISTANCE OF 613.85 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID TRACT 23; THENCE N 89°09'08" E, ALONG THE SOUTH BOUNDARY OF SAID TRACTS 23 AND 24, A DISTANCE OF 392.58 FEET TO A POINT ON THE AFOREMENTIONED WESTERLY RIGHT OF WAY LINE OF FDC GROVE ROAD; THENCE S 00°01'28" E, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 640.85 FEET TO A POINT ON THE NORTH BOUNDARY OF SAID VACATED 30.00 FOOT ROAD; THENCE S 00°05'26" E, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 59.98 FEET; TO THE POINT OF BEGINNING. THE ABOVE PARCEL CONTAINING 3,147,981 SQUARE FEET, OR 72.27 ACRES, MORE OR LESS.

PARCEL F

A PORTION OF TRACTS 30 THROUGH 32 OF MAP OF FLORIDA DEVELOPMENT COMPANY TRACT LYING IN THE NORTHEAST ¼ OF SECTION 31, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF THE NW ¼ OF SAID SECTION 30 AND PROCEED N 00°06'45" E, ALONG THE WEST BOUNDARY OF THE NORTHEAST ¼ OF SAID SECTION 30, A DISTANCE OF 18.24 FEET; THENCE N 89°43'18" E, A DISTANCE OF 24.13 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF FDC GROVE ROAD PER POLK COUNTY MAINTAINED RIGHT OF WAY MAP BOOK 18, PAGE 43 AND THE POINT OF BEGINNING; THENCE N 00°26'25" W, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 640.49 FEET TO A POINT ON THE NORTH BOUNDARY OF SAID TRACT 32; THENCE N 88°41'30" E, ALONG THE NORTH BOUNDARY OF SAID TRACTS 30 THROUGH 32, A DISTANCE OF 970.79 FEET TO THE NORTHEAST CORNER OF SAID TRACT 30; THENCE S 00°04'16" E, ALONG THE EAST BOUNDARY OF SAID TRACT 30, A DISTANCE OF 643.81 FEET TO THE SOUTHEAST CORNER OF SAID TRACT 30; THENCE S 88°53'02" W, ALONG THE SOUTH BOUNDARY OF SAID TRACTS 30 THROUGH 32, A DISTANCE OF 966.59 FEET TO THE POINT OF BEGINNING.

WYNNSTONE PARCELS

A PORTION OF LAND IN THE WEST 1/2 OF SECTION 19 AND THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SUNSET RIDGE PHASE 2, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 126, PAGES 36 THROUGH 41, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID SUNSET RIDGE PHASE 2, THE FOLLOWING THREE (3) COURSES: 1) N 89°10'03" E A DISTANCE OF 1061.38 FEET; 2) S 00°10'59" E A DISTANCE OF 150.01 FEET; 3) N 89°06'55" E A DISTANCE OF 458.47 FEET TO THE NORTHWEST CORNER OF PART 1 OF NATURES PRESERVE PHASE 1, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 162, PAGES 47 THROUGH 49, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY BOUNDARY AND THE SOUTHERLY EXTENSION THEREOF, S 00°20'04" E A DISTANCE OF 675.94 FEET; THENCE N 89°07'01" E A DISTANCE OF 662.09 FEET TO THE NORTHWEST CORNER OF PART 2, OF SAID NATURES PRESERVE PHASE 1, THENCE ALONG SAID WESTERLY BOUNDARY AND THE SOUTHERLY EXTENSION THEREOF, S 00°21'36" E A DISTANCE OF 1292.86 FEET; THENCE S 89°03'33" W A DISTANCE OF 331.34 FEET; THENCE S 00°20'54" E A DISTANCE OF 1326.13 FEET; THENCE S 89°06'36" W A DISTANCE OF 331.55 FEET; THENCE S 00°20'19" E A DISTANCE OF 1325.84 FEET; THENCE S 00°12'46" E A DISTANCE OF 30.00 FEET; THENCE S 00°05'13" E A DISTANCE OF 645.14 FEET; THENCE S 89°05'30" W A DISTANCE OF 779.49 FEET; THENCE N 00°06'38" E A DISTANCE OF 676.07 FEET; THENCE S 89°09'38" W A DISTANCE OF 764.88 FEET; THENCE N 00°03'41" W A DISTANCE OF 2619.11 FEET; THENCE N 00°04'02" W A DISTANCE OF 30.01 FEET; THENCE N 00°04'22" W A DISTANCE OF 2122.10 FEET TO THE POINT OF BEGINNING.

PARCEL NUMBER: 272630-708000-010310 (PER BOOK 10252, PAGES 0829-0830):

TRACT 31 IN THE NORTHEAST ¼ OF SECTION 30, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 3, PAGE 60, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

PARCEL NUMBER: 272630-708000-030010 (PER BOOK 10272, PAGES 1719-1721):

TRACTS 1 AND 2 IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 26 SOUTH, RANGE 27 EAST, OF THE FLORIDA DEVELOPMENT CO. TRACT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60 THROUGH 63, INCLUSIVE, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

PARCEL NUMBER: 272630-708000-010320 (PER BOOK 10311, PAGES 1982-1983):

FLA DEVELOPMENT CO SUB PB PG 60 TO 63 TRACT 32 IN NE ¼ LESS ADDNL RD R/W PER MB 18 PG 43-61
PARCEL NUMBER: 272619-705000-040101 (PER BOOK 10216, PAGES 0927-0928): TRACTS 10 AND 11 IN THE SW ¼ SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AS SHOWN ON THE PLAT OF FLORIDA DEVELOPMENT CO. TRACT, RECORDED IN PLAT BOOK 3, PAGES 60 THROUGH 63, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

PARCEL NUMBER: 272619-705000-040210 (PER BOOK 10387, PAGES 2162-2163):

TRACTS 23 AND 24 IN THE SW ¼ SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, ACCORDING TO THE PLAT OF FLORIDA DEVELOPMENT CO. TRACT RECORDED IN PLAT BOOK 3, PAGES 60-63,

INCLUSIVE, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SUBJECT TO ROADWAY ALLOWANCE AS SHOWN ON SAID PLAT.

LESS AND EXCEPT THE MAINTAINED RIGHT OF WAY OF HOLLY HILL GROVE ROAD 3, AS EVIDENCED BY COUNTY MAINTAINED MAP BOOK 17, PAGES 93-99, INCLUSIVE, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

PARCEL NUMBER: 272619-070500-040230 (PER BOOK 10216, PAGES 0902-0903):
TRACTS 23 AND 24 IN THE SW ¼ SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AS SHOWN ON THE PLAT OF FLORIDA DEVELOPMENT CO. TRACT. RECORDED IN PLAT BOOK 3, PAGES 60 THROUGH 63, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

PARCEL NUMBER: 272630-708000-010300 (PER BOOK 10543, PAGES 1172-1175):
TRACT 30 IN THE NE ¼ OF SECTION 30, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 3, PAGE 60, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

PARCEL NUMBER: 272619-705000-040060 (PER BOOK 10536, PAGES 1555-1559):
TRACT 6 IN THE SW ¼ OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, OF FLORIDA DEVELOPMENT CO. TRACT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGE 60, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; BEING THE EAST ½ OF THE NW ¼ OF THE NE ¼ OF THE SW ¼ OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST.

PARCEL NUMBER: 272619-705000-040090 (PER BOOK 10536, PAGES 1555-1559):
TRACT 9 IN THE SW ¼ OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, ACCORDING TO THE PLAT OF FLORIDA DEVELOPMENT CO. TRACT, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGE 60, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING THE SAME AS THE E ½ OF THE SE ¼ OF THE NE ¼ OF THE SW ¼ OF SAID SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST.

PARCEL NUMBER: 272619-705000-040220 (PER BOOK 10581, PAGES 1114-1117):
TRACT 22 IN THE SW ¼ OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 3, PAGE 60, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

PARCEL NUMBER: 272619-705000-040280 (PER BOOK 10310, PAGES 0885-0887):
LOT 28 IN THE SW ¼ OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT CO. TRACT, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 3, PAGE 60, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING IN THE W ½ OF THE SW ¼ OF THE SE ¼ OF THE SW ¼ OF SAID SECTION 19.

LESS OUT

Parcel No. 39 (Tax ID 272630-707500-040053)
HOLLY HILL GROVE & FRUIT CO SUB PB 17 PG 35 PART OF TRACTS 5 & 6 IN SW1/4 DESC AS BEG SE COR TRACT 5 RUN N 330.69 FT W 165.75 FT N 315.69 FT TO S LINE PLATTED R/W E 86.84 FT S 41 DEG 18 MIN 00 SEC E 195.07 FT S 05 DEG 47 MIN 32 SEC W 501.06 FT TO POB SUBJECT TO CONSERVATION EASEMENT PER OR 3994-350.

LESS OUT

DESCRIPTION: A PORTION OF TRACTS 28, 29, & 30, OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 26 SOUTH, RANGE 27 EAST, AS SHOWN ON THE PLAT OF FLORIDA DEVELOPMENT COMPANY, RECORDED IN PLAT BOOK 3, PAGES 60 THROUGH 63, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT 28, RUN THENCE ALONG THE EAST BOUNDARY THEREOF, S.00°18'30"E., A DISTANCE OF 636.29 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF HOLLY HILL

GROVE ROAD 2, PER MAP BOOK 22, PAGES 1 THROUGH 7, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: 1) S.88°40'49"W., A DISTANCE OF 13.76 FEET; 2) S.87°34'32"W., A DISTANCE OF 110.73 FEET; 3) S.87°59'33"W., A DISTANCE OF 207.44 FEET; 4) N.87°51'09"W., A DISTANCE OF 118.81 FEET; 5) S.88°50'51"W., A DISTANCE OF 326.26 FEET; 6) S.89°40'20"W., A DISTANCE OF 202.13 FEET; 7) S.88°29'07"W., A DISTANCE OF 12.51 FEET TO THE SOUTHEAST CORNER OF COUNTRY WALK ESTATES, AS RECORDED IN PLAT BOOK 155, PAGES 37 THROUGH 38, INCLUSIVE, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE EAST BOUNDARY, OF SAID COUNTY WALK ESTATES N.00°21'09"W., A DISTANCE OF 631.43 FEET; THENCE N.88°48'08"E., A DISTANCE OF 991.93 FEET TO THE POINT OF BEGINNING.
CONTAINING 14.481 ACRES, MORE OR LESS.

ALTOGETHER CONTAINING 595.10± ACRES