NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2024 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

MIRADA COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)

$23,000,000 Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three)

$6,500,000 Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five)

Dated: Date of original issuance **Due: May 1, as shown below**

The $23,000,000 Mirada Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) (the "Series 2024 Area Three Bonds") and the $6,500,000 Mirada Community Development District Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) (the "Series 2024 Area Five Bond" and, together with the Series 2024 Area Three Bonds, the "Series 2024 Bonds"), are being issued by the Mirada Community Development District (the "District") pursuant to a Master Trust Indenture dated as of July 1, 2017 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by (a) a Seventh Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee, with respect to the Series 2024 Area Three Bonds (the "Seventh Supplemental Indenture" and together with the Master Indenture, the "Area Three Indenture"), and (b) an Eighth Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee, with respect to the Series 2024 Area Five Bond (the "Eighth Supplemental Indenture" and together with the Master Indenture, the "Area Five Indenture" and collectively with the Area Three Indenture, the "Indentures"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indentures.

The Series 2024 Bonds are being issued only in fully registered form, in denominations of $5,000 and any integral multiple thereof. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 16-07, enacted by the Board of County Commissioners of Pasco County, Florida (the "County") on April 26, 2016, effective on April 27, 2016, as amended by Ordinance No. 18-32, enacted by the Board of County Commissioners of the County on August 7, 2018, effective on August 14, 2018, as further amended by Ordinance No. 21-38, enacted by the Board of County Commissioners of the County on December 7, 2021, effective on December 9, 2021 (as amended, the "Ordinance").

The Series 2024 Area Three Bonds are payable from and secured by the Series 2024 Area Three Trust Estate, which includes the Series 2024 Area Three Pledged Revenues and the Series 2024 Area Three Pledged Funds. The Series 2024 Area Three Pledged Revenues consist of the revenues derived by the District from the Series 2024 Area Three Assessments (as further described herein). The Series 2024 Area Three Pledged Funds include all of the Funds and Accounts (except for the Series 2024 Area Three Rebate Account) established by the Area Three Indenture.

The Series 2024 Area Five Bond is payable from and secured by the Series 2024 Area Five Trust Estate, which includes the Series 2024 Area Five Pledged Revenues and the Series 2024 Area Five Pledged Funds. The Series 2024 Area Five Pledged Revenues consist of the revenues derived by the District from the Series 2024 Area Five Assessments (as further described herein). The Series 2024 Area Five Pledged Funds include all of the Funds and Accounts (except for the Series 2024 Area Five Rebate Account) established by the Area Five Indenture.

The Series 2024 Area Three Trust Estate does not secure the Series 2024 Area Five Bond and the Series 2024 Area Five Trust Estate does not secure the Series 2024 Area Three Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein. The Series 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

Certain of the Series 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

The Series 2024 Area Three Bonds are being issued, together with other funds of the District, to (a) repay all of the Outstanding Mirada Community Development District Bond Anticipation Notes, Series 2019 (Assessment Area Three) (the "Series 2019 Notes") at maturity, (b) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (as defined herein), (c) pay certain costs associated with the issuance of the Series 2024 Area Three Bonds, (d) make a deposit into the Series 2024 Area Three Reserve Account to be held for the benefit of all of the Series 2024 Area Three Bonds, and (e) pay a portion of the interest to become due on the Series 2024 Area Three Bonds.

The Series 2024 Area Five Bond is being issued to (a) finance a portion of the Cost of acquiring, constructing and equipping the Assessment Area Five Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Area Five Bond, (c) make a deposit into the Series 2024 Area Five Reserve Account, and (d) pay a portion of the interest to become due on the Series 2024 Area Five Bond.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 AREA THREE TRUST ESTATE OR THE SERIES 2024 AREA FIVE TRUST ESTATE, AS APPLICABLE, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURES.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2024 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

$ 2,115,000 4.750% Term Series 2024 Area Three Bond Due May 1, 2031 Yield 4.800% Price 99.705 CUSIP No.* 60463TAL4
$ 7,760,000 5.625% Term Series 2024 Area Three Bond Due May 1, 2044 Yield 5.680% Price 99.347 CUSIP No.* 60463TAM2
$13,125,000 6.000% Term Series 2024 Area Three Bond Due May 1, 2055 Yield 6.000% Price 100.000 CUSIP No.* 60463TAN0

$ 6,500,000 5.000% Term Series 2024 Area Five Bond Due May 1, 2034 Yield 5.000% Price 100.000 CUSIP No.* 60463TAP5

The Series 2024 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, for the Developer by its counsel, Shutts & Bowen LLP, Tampa, Florida, and for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, is serving as Underwriter's Counsel and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is serving as Disclosure Counsel. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of DTC on or about April 30, 2024.

fmsbonds, Inc.
Municipal Bond Specialists

Dated: April 2, 2024

* 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.

MIRADA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michael S. Lawson*, Chairman
Doug Draper*, Vice Chairman
John Drew, Assistant Secretary
Shanon Holm, Assistant Secretary
Lori Price*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Breeze Connected, LLC d/b/a Breeze
Lake Mary, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

CONSULTING ENGINEER

Stantec Consulting Services Inc.
Tampa, Florida

BOND COUNSEL/DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

* Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Pasco County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2024 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor have the Indentures been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2024 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, Pasco County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2024 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations or events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

TABLE OF CONTENTS

Page

INTRODUCTION 1
SUITABILITY FOR INVESTMENT 5
DESCRIPTION OF THE SERIES 2024 BONDS 6
General Description 6
Redemption Provisions 7
Notice of Redemption 10
Book-Entry Only System 10
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS 13
General 13
Additional Obligations 14
Funds and Accounts 15
Reserve Accounts 15
Revenue Accounts 18
Investments 21
Acquisition and Construction Accounts 23
Enforcement of True-Up Agreements and Completion Agreements 25
Events of Default and Remedies 26
Additional Covenant Regarding Termination of District Manager Upon Event of Default 28
Provisions Relating to Bankruptcy or Insolvency of Landowner 28
Enforcement and Collection of Series 2024 Assessments 30
Additional Covenants Regarding Assessments 32
Re-Assessment 33
ENFORCEMENT OF ASSESSMENT COLLECTIONS 33
General 33
Direct Billing & Foreclosure Procedure 34
Uniform Method Procedure 35
THE DISTRICT 38
General 38
Legal Powers and Authority 38
Board of Supervisors 39
District Manager and Other Consultants 40
PRIOR DISTRICT INDEBTEDNESS 41
THE CAPITAL IMPROVEMENT PROGRAM AND THE PROJECTS 42
General 42
Assessment Area Three Project 42
Assessment Area Five Project 43
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS 44
General 44
Assessment Area Three 45
Assessment Area Five 46
THE DEVELOPMENT 47
General 47
Status of Master Development 49
Land Acquisition and Finance Plan 52

Development Plan and Status 52
Builder Contracts and Participating Builders for Assessment Area Three 53
Lennar Joint Venture for Active Adult Lots in Assessment Area Five 57
Residential Product Offerings 58
Development Approvals 58
Environmental 60
Utilities 61
Amenities 61
Taxes, Fees and Assessments 62
Education 63
Competition 63
Developer Agreements 63
THE DEVELOPER 65
General 65
Development Manager 66
BONDOWNERS' RISKS 69
Limited Pledge 69
Concentration of Land Ownership and Bankruptcy Risks 69
Delay and Discretion Regarding Remedies 70
Limitation on Funds Available to Exercise Remedies 70
Determination of Land Value upon Default 70
Landowner Challenge of Assessed Valuation 71
Failure to Comply with Assessment Proceedings 71
Other Taxes and Assessments 71
Limited Secondary Market 72
Inadequacy of Series 2024 Reserve Accounts 72
Regulatory and Environmental Risks 73
Economic Conditions 73
Cybersecurity 73
Infectious Viruses and/or Diseases 74
Damage to District from Natural Disasters 74
Change in Development Plans 74
Completion of the Projects 74
District May Not be Able to Obtain Permits 75
Interest Rate Risk; No Rate Adjustment for Taxability 76
IRS Examination and Audit Risk 76
Legislative Proposals and State Tax Reform 78
Loss of Exemption from Securities Registration 79
Prepayment and Redemption Risk 79
Performance of District Professionals 79
No Credit Enhancement or Rating 79
Mortgage Default and FDIC 79
ESTIMATED SOURCES AND USES OF BOND PROCEEDS 80
DEBT SERVICE REQUIREMENTS 81
TAX MATTERS 82
Opinion of Bond Counsel 82
Internal Revenue Code of 1986 82
Collateral Tax Consequences 82

Florida Taxes 83
Other Tax Matters 83
Original Issue Discount 84
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS 84
VALIDATION 84
LITIGATION 84
District 84
Developer 85
CONTINUING DISCLOSURE 85
General 85
District Continuing Compliance 86
Developer Continuing Compliance 86
UNDERWRITING 86
LEGALITY FOR INVESTMENT 86
LEGAL MATTERS 87
AGREEMENT BY THE STATE 87
FINANCIAL STATEMENTS 87
EXPERTS AND CONSULTANTS 87
DISCLOSURE OF MULTIPLE ROLES 88
CONTINGENT AND OTHER FEES 88
NO CREDIT ENHANCEMENT OR RATING 88
MISCELLANEOUS 88

APPENDICES:

APPENDIX A ENGINEER'S REPORT
APPENDIX B ASSESSMENT REPORT
APPENDIX C COPY OF MASTER INDENTURE AND FORMS OF SUPPLEMENTAL INDENTURES
APPENDIX D FORM OF OPINION OF BOND COUNSEL
APPENDIX E FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX F AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022
APPENDIX G CURRENT AERIAL PHOTOGRAPHS OF THE DEVELOPMENT

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LIMITED OFFERING MEMORANDUM

relating to

MIRADA COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)

$23,000,000 Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three)	**$6,500,000 Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Mirada Community Development District (the "District") in connection with the offering and issuance by the District of its $23,000,000 Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) (the "Series 2024 Area Three Bonds") and its $6,500,000 Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) (the "Series 2024 Area Five Bond" and together with the Series 2024 Area Three Bonds, the "Series 2024 Bonds").

The Series 2024 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of July 1, 2017 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by (a) a Seventh Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee, with respect to the Series 2024 Area Three Bonds (the "Seventh Supplemental Indenture" and, together with the Master Indenture, the "Area Three Indenture"), and (b) an Eighth Supplemental Trust Indenture dated as of April 1, 2024, between the District and the Trustee, with respect to the Series 2024 Area Five Bond (the "Eighth Supplemental Indenture" and together with the Master Indenture, the "Area Five Indenture" and collectively with the Area Three Indenture, the "Indentures"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on May 16, 2016 and March 5, 2024, authorizing the issuance of the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indentures and not defined herein shall have the respective meanings set forth in the Indentures, which appear in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 16-07, enacted by the Board of County Commissioners of Pasco County, Florida (the "County") on April 26, 2016, effective on April 27, 2016, as amended by Ordinance No. 18-32, enacted by the Board of County Commissioners of the County on August 7, 2018, effective on August 14, 2018, as further amended by Ordinance No. 21-38, enacted by the Board of County Commissioners of the County on December 7, 2021, effective on December 9, 2021 (as amended, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. For more complete

information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

The boundaries of the District currently include approximately 843.69 acres of land (the "District Lands") located in an unincorporated area of the County. The District Lands are generally coterminous with the northwestern portion of an approximately 1,887-acre master planned mixed-use community known as "Mirada" (the "Master Development"). CRCG One LP, a Delaware limited partnership ("CRCG One"), CRCG Two LP, a Delaware limited partnership ("CRCG Two"), and CR Pasco Development Company LLC, a Delaware limited liability company ("CR Pasco" and, collectively with CRCG One and CRCG Two, the "Developer"), is currently developing the District Lands into approximately 2,653 residential units and various recreational amenities (collectively, the "Development"). The Master Development includes an existing fifteen (15) acre "Crystal Lagoon." See "THE DEVELOPMENT – Amenities" herein.

Approximately 57.71 gross acres of the Development consisting of Parcels 23 and 24 is currently planned to include 515 townhome units consisting of 295 22' townhome units and 220 26' townhome units, a portion of which will be directly adjacent to the Crystal Lagoon ("Assessment Area Three"). The District previously issued its $12,000,000 Mirada Community Development District Bond Anticipation Notes, Series 2019 (Assessment Area Three) (the "Series 2019 Notes"), which are currently Outstanding in the principal amount of $12,000,000. The Series 2019 Notes were issued to finance certain master infrastructure improvements (the "Series 2019 Project") associated with the development of approximately 103.022 acres of the Development consisting of Parcels 24, 25 and 26, which are now known as Parcels 23, 24 and 26 (the "Series 2019 Assessment Area"), including the 57.71 gross acres comprising Assessment Area Three. The portion of the Assessments securing the Series 2019 Notes (the "Series 2019 Assessments") on Parcel 26 will be satisfied with certain prepaid Series 2019 Assessments in the approximate amount of $2.2 million and a Developer contribution of infrastructure in the approximate amount of $2.1 million. See "APPENDIX B – Assessment Report" attached hereto. Net proceeds of the Series 2024 Area Three Bonds in the approximate amount of $9.8 million, together with other funds of the District including the approximately $2.2 million in prepaid Series 2019 Assessments, will be used to pay all of the Outstanding Series 2019 Notes on the maturity date of May 1, 2024. In addition, net proceeds of the Series 2024 Area Three Bonds in approximate amount of $9.6 million will be used to finance certain additional subdivision infrastructure improvements benefiting the lands within Assessment Area Three (the "Assessment Area Three Project"). See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PROJECTS" and "THE DEVELOPMENT" herein.

Approximately 42.34 gross acres of the Development consisting of Active Adult Phase 3 is currently planned to include 176 townhome and single-family residential units consisting of (a) twenty-four (24) 27' townhome units, (b) ninety-seven (97) single-family 50' units and

(c) fifty-five (55) single-family 60' units, all within an "active-adult" 55+ age-restricted neighborhood ("Assessment Area Five"). Net proceeds of the Series 2024 Area Five Bond in the approximate amount of $5.8 million will be used to finance certain subdivision infrastructure improvements benefiting the lands within Assessment Area Five (the "Assessment Area Five Project"). See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PROJECTS" and "THE DEVELOPMENT" herein.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with proceeds of the Series 2024 Bonds as described herein.

Consistent with the requirements of the Area Three Indenture and the Ordinance, the Series 2024 Area Three Bonds are being issued, together with other funds of the District, to (a) repay all of the Outstanding Series 2019 Notes at maturity, (b) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (c) pay certain costs associated with the issuance of the Series 2024 Area Three Bonds, (d) make a deposit into the Series 2024 Area Three Reserve Account to be held for the benefit of all of the Series 2024 Area Three Bonds, and (e) pay a portion of the interest to become due on the Series 2024 Area Three Bonds.

The Series 2024 Area Three Bonds are payable from and secured by the revenues derived by the District from Assessments levied on the lands within Assessment Area Three (the "Series 2024 Area Three Assessments") and amounts in the Funds and Accounts (except for the Series 2024 Area Three Rebate Account) established by the Area Three Indenture (collectively, the "Series 2024 Area Three Trust Estate"). The Series 2024 Area Three Assessments are being imposed, levied and collected by the District with respect to property within Assessment Area Three that is specially benefited by the Series 2019 Project and the Assessment Area Three Project. The Series 2024 Area Three Assessments will be initially levied against the 57.71 gross acres within Parcels 23 and 24 anticipated to include 515 townhome units that are all subject to assessment as a result of the Series 2019 Project and the Assessment Area Three Project on a first platted first assessed basis as described in the Area Three Assessment Report (hereinafter defined).

The Series 2024 Area Three Assessments represent an allocation of the Costs of the Series 2019 Project and the Assessment Area Three Project, including bond financing costs, to the lands within Assessment Area Three in accordance with the Area Three Assessment Report. The Area Three Assessment Report and assessment resolutions with respect to the Series 2024 Area Three Assessments (collectively, the "Area Three Assessment Proceedings") permit the prepayment in part or in full of the Series 2024 Area Three Assessments at any time without penalty, together with interest at the rate on the Series 2024 Area Three Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. It should be noted that the Area Three Assessment Proceedings with respect to the imposition and levy of the Series 2024 Area Three Assessments are not complete as of the date hereof. It will be a condition to closing on the Series 2024 Area Three Bonds that such Area Three Assessment Proceedings be completed prior to the issuance of the Series 2024 Area Three Bonds.

Consistent with the requirements of the Area Five Indenture and the Ordinance, the Series 2024 Area Five Bond is being issued to (a) finance a portion of the Cost of acquiring, constructing and equipping the Assessment Area Five Project, (b) pay certain costs associated with the issuance of the Series 2024 Area Five Bond, (c) make a deposit into the Series 2024 Area Five Reserve Account, and (d) pay a portion of the interest to become due on the Series 2024 Area Five Bond.

The Series 2024 Area Five Bond is payable from and secured by the revenues derived by the District from Assessments levied on the lands within Assessment Area Five (the "Series 2024 Area Five Assessments") and amounts in the Funds and Accounts (except for the Series 2024 Area Five Rebate Account) established by the Area Five Indenture (collectively, the "Series 2024 Area Five Trust Estate"). The Series 2024 Area Five Assessments are being imposed, levied and collected by the District with respect to property within Assessment Area Five that is specially benefited by the Assessment Area Five Project. The Series 2024 Area Five Assessments will be initially levied against the 42.34 gross acres within Active Adult Phase 3 anticipated to include 176 townhome and single-family residential units that are all subject to assessment as a result of the Assessment Area Five Project on a first platted first assessed basis as described in the Area Five Assessment Report (hereinafter defined).

The Series 2024 Area Five Assessments represent an allocation of the Costs of the Assessment Area Five Project, including bond financing costs, to the lands within Assessment Area Five in accordance with the Area Five Assessment Report. The Area Five Assessment Report and assessment resolutions with respect to the Series 2024 Area Five Assessments (collectively, the "Area Five Assessment Proceedings" and, together with the Area Three Assessment Proceedings, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2024 Area Five Assessments at any time without penalty, together with interest at the rate on the Series 2024 Area Five Bond to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Series 2024 Area Three Assessments and the Series 2024 Area Five Assessments are sometimes collectively referred to herein as the "Series 2024 Assessments." The Series 2019 Project, the Assessment Area Three Project and the Assessment Area Five Project are sometimes collectively referred to herein as the "Projects." Assessment Area Three and Assessment Area Five are sometimes collectively referred to herein as the "Assessment Areas."

Subsequent to the issuance of the Series 2024 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Seventh Supplemental Indenture that so long as there are any Series 2024 Area Three Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Area Three Trust Estate. The District further covenants and agrees in the Seventh Supplemental Indenture that so long as the Series 2024 Area Three Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the

Series 2024 Area Three Assessments; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2024 Area Three Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture. "Substantially Absorbed" is defined in the Seventh Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Area Three Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Area Three Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Similarly, the District covenants and agrees in the Eighth Supplemental Indenture that so long as the Series 2024 Area Five Bond is Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Area Five Trust Estate. The District further covenants and agrees in the Eighth Supplemental Indenture that it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Area Five Assessments; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2024 Area Five Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2024 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures, which appear in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or FMSbonds, Inc. (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. The Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), and, as required by Chapter 189, Florida Statutes, the Underwriter will offer the Series 2024 Bonds only to "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for

the Series 2024 Bonds. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable as fully registered bonds, without coupons, in denominations of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the respective Series of Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds an investor letter substantially in the form attached to each Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2024 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds.

The Series 2024 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an "Interest Payment Date"), which shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2024 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date.

Debt Service on the Series 2024 Bonds will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indentures, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15^{th}) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and

principal or Redemption Price or Amortization Installments (with respect to the Series 2024 Area Three Bonds only) shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2024 Bond. Any payment of principal, Amortization Installment (with respect to the Series 2024 Area Three Bonds only) or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2024 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the respective Series of Series 2024 Bonds).

The Series 2024 Bonds will initially be registered in the name of Cede & Co. as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2024 Bonds and, so long as the Series 2024 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry system.

Redemption Provisions

Optional Redemption. The Series 2024 Area Three Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 2034, at the Redemption Price of the principal amount of the Series 2024 Area Three Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Area Five Bond is not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption. The Series 2024 Area Three Bonds maturing May 1, 2031, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2024 Area Three Sinking Fund Account established under the Seventh Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2026	$310,000	2029	$360,000
2027	325,000	2030	380,000
2028	345,000	2031*	395,000

* Final maturity

The Series 2024 Area Three Bonds maturing May 1, 2044, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2024 Area Three Sinking Fund Account established under the Seventh Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2032	$415,000	2039	$620,000
2033	440,000	2040	655,000
2034	465,000	2041	690,000
2035	495,000	2042	730,000
2036	520,000	2043	775,000
2037	550,000	2044*	820,000
2038	585,000		

* Final maturity

The Series 2024 Area Three Bonds maturing May 1, 2055, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2024 Area Three Sinking Fund Account established under the Seventh Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2045	$ 870,000	2051	$1,245,000
2046	920,000	2052	1,320,000
2047	980,000	2053	1,405,000
2048	1,040,000	2054	1,490,000
2049	1,105,000	2055*	1,580,000
2050	1,170,000		

* Final maturity

As more particularly set forth in the Area Three Indenture, any Series 2024 Area Three Bonds that are purchased by the District with amounts held to pay an Amortization

Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Area Three Bonds. Amortization Installments are also subject to recalculation, as provided in the Seventh Supplemental Indenture, as the result of the redemption of Series 2024 Area Three Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Area Three Bonds as set forth in the Seventh Supplemental Indenture.

The Series 2024 Area Five Bond is not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2024 Area Three Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Three Project, by application of moneys transferred from the Series 2024 Area Three Acquisition and Construction Account to the Series 2024 Area Three Prepayment Subaccount as provided for in the Area Three Indenture; or

(b) from amounts transferred from the Series 2024 Area Three Restricted Acquisition and Construction Account to the Series 2024 Area Three Prepayment Subaccount as provided for in the Area Three Indenture; or

(c) from amounts, including Series 2024 Area Three Prepayments, required by the Area Three Indenture to be deposited into the Series 2024 Area Three Prepayment Subaccount; or

(d) from amounts transferred from the Series 2024 Area Three Reserve Account to the Series 2024 Area Three Prepayment Subaccount resulting from a reduction in the Series 2024 Area Three Reserve Account Requirement as provided for in the Area Three Indenture; or

(e) on the date on which the amount on deposit in the Series 2024 Area Three Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Area Three Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Area Three Bonds shall be called for redemption, the particular Series 2024 Area Three Bonds or portions of Series 2024 Area Three Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Area Three Indenture, or as provided or directed by DTC.

The Series 2024 Area Five Bond is subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Five Project, by application of moneys transferred from the Series 2024 Area Five Acquisition and Construction Account to the Series 2024 Area Five Prepayment Subaccount as provided for in the Area Five Indenture; or

(b) from amounts, including Series 2024 Area Five Prepayments, required by the Area Five Indenture to be deposited into the Series 2024 Area Five Prepayment Subaccount; or

(c) on the date on which the amount on deposit in the Series 2024 Area Five Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Area Five Bond then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Area Five Bond shall be called for redemption, the portions of the Series 2024 Area Five Bond to be redeemed shall be selected by lot by the Bond Registrar as provided in the Area Five Indenture, or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indentures, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indentures and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indentures, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Area Three Indenture, notice of optional redemption of the Series 2024 Area Three Bonds may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE

DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each Series of the Series 2024 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co.,

or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the respective Series of Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such respective Series of Series 2024 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2024 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 Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2024 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

The Series 2024 Area Three Bonds are payable from and secured by the revenues derived by the District from the Series 2024 Area Three Assessments and amounts in the Funds and Accounts (except for the Series 2024 Area Three Rebate Account) established by the Area Three Indenture. Series 2024 Area Three Assessments will be levied and collected on the lands within Assessment Area Three that receive a special benefit from the Series 2019 Project and the Assessment Area Three Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2024 Area Three Assessments represent an allocation of the costs of the Seies 2019 Project and the Assessment Area Three Project, including bond financing costs, to such benefited land within Assessment Area Three in accordance with the Area Three Assessment Report, attached hereto as part of composite APPENDIX B.

The Series 2024 Area Five Bond is payable from and secured by the revenues derived by the District from the Series 2024 Area Five Assessments and amounts in the Funds and Accounts (except for the Series 2024 Area Five Rebate Account) established by the Area Five Indenture. Series 2024 Area Five Assessments will be levied and collected on the lands within Assessment Area Five that receive a special benefit from the Assessment Area Five Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2024 Area Five Assessments represent an allocation of the costs of the Assessment Area Five Project, including bond financing costs, to such benefited land within Assessment Area Five in accordance with the Area Five Assessment Report, attached hereto as part of composite APPENDIX B.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE

INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 AREA THREE TRUST ESTATE OR THE SERIES 2024 AREA FIVE TRUST ESTATE, AS APPLICABLE, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURES.

Additional Obligations

The District covenants and agrees in the Seventh Supplemental Indenture that so long as there are any Series 2024 Area Three Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Area Three Trust Estate. The District further covenants and agrees in the Seventh Supplemental Indenture that so long as the Series 2024 Area Three Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Area Three Assessments; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2024 Area Three Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture. "Substantially Absorbed" is defined in the Seventh Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Area Three Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Area Three Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Similarly, the District covenants and agrees in the Eighth Supplemental Indenture that so long as the Series 2024 Area Five Bond is Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Area Five Trust Estate. The District further covenants and agrees in the Eighth Supplemental Indenture that it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Area Five Assessments; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2024 Area Five Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2024 ASSESSMENTS PLEDGED AS SECURITY FOR THE

SERIES 2024 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS, INCLUDING THE SERIES 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS. See "– Enforcement and Collection of Series 2024 Assessments" below.

Funds and Accounts

Series 2024 Area Three Bonds

The Seventh Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2024 Area Three Acquisition and Construction Account, (ii) a Series 2024 Area Three Restricted Acquisition and Construction Account, and (iii) a Series 2024 Area Three Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Area Three Debt Service Account and therein a Series 2024 Area Three Sinking Fund Account, a Series 2024 Area Three Interest Account and a Series 2024 Area Three Capitalized Interest Account, and (ii) a Series 2024 Area Three Redemption Account and therein a Series 2024 Area Three Prepayment Subaccount and a Series 2024 Area Three Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2024 Area Three Reserve Account, which shall be held for the benefit of all of the Series 2024 Area Three Bonds, without distinction as to Series 2024 Area Three Bonds and without privilege or priority of one Series 2024 Area Three Bond over another; (d) within the Revenue Fund, a Series 2024 Area Three Revenue Account; and (e) within the Rebate Fund, a Series 2024 Area Three Rebate Account.

Series 2024 Area Five Bond

The Eighth Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2024 Area Five Acquisition and Construction Account and a Series 2024 Area Five Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Area Five Debt Service Account and therein a Series 2024 Area Five Principal Account, a Series 2024 Area Five Interest Account and a Series 2024 Area Five Capitalized Interest Account, and (ii) a Series 2024 Area Five Redemption Account and therein a Series 2024 Area Five Prepayment Subaccount; (c) within the Reserve Fund, a Series 2024 Area Five Reserve Account; (d) within the Revenue Fund, a Series 2024 Area Five Revenue Account; and (e) within the Rebate Fund, a Series 2024 Area Five Rebate Account.

Reserve Accounts

The Series 2024 Area Three Reserve Account does not secure the Series 2024 Area Five Bond and amounts on deposit in the Series 2024 Area Three Reserve Account may not be used to pay Debt Service on the Series 2024 Area Five Bond. The Series 2024 Area Five Reserve Account does not secure the Series 2024 Area Three Bonds and amounts on deposit in the Series 2024 Area Five Reserve Account may not be used to pay Debt Service on the Series 2024 Area Three Bonds.

Series 2024 Area Three Reserve Account

The Series 2024 Area Three Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Area Three Reserve Account Requirement. "Series 2024 Area Three Reserve Account Requirement" is defined in the Seventh Supplemental Indenture to mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Area Three Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2024 Area Three Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Area Three Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2024 Area Three Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Area Three Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Area Three Bonds, the Series 2024 Area Three Reserve Account Requirement shall be $1,631,787.50.

"Reserve Account Release Conditions #1" is defined in the Seventh Supplemental Indenture to mean, collectively, that (a) all lots subject to Series 2024 Area Three Assessments have been developed and platted, (b) all lots subject to Series 2024 Area Three Assessments have been sold and closed by the Developer to home builders, and (c) there are no Events of Default occurring or continuing under the Master Indenture with respect to the Series 2024 Area Three Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (b) has occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" is defined in the Seventh Supplemental Indenture to mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within Assessment Area Three have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2024 Area Three Assessments has been assigned to such homes, and (d) all Series 2024 Area Three Assessments are being collected pursuant to the Uniform Method. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred, on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Area Three Indenture, amounts on deposit in the Series 2024 Area Three Reserve Account shall be used only for the purpose of making payments into the Series 2024 Area Three Interest Account and the Series 2024 Area Three Sinking Fund Account to pay Debt Service on the Series 2024 Area Three Bonds, when due, without distinction as to Series 2024 Area Three Bonds and without privilege or priority of one Series 2024 Area Three Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Area Three Reserve Account shall consist only of cash and Series 2024 Area Three Investment Obligations.

Anything in the Area Three Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2024 Area Three Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Area Three Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2024 Area Three Reserve Account (a) resulting from Prepayments of Series 2024 Area Three Assessments into the Series 2024 Area Three Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Area Three Bonds, (b) resulting from a reduction of the Series 2024 Area Three Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2024 Area Three Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) of the Seventh Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2024 Area Three Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Area Three Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Area Three Bonds to the earliest Redemption Date permitted therein and in the Seventh Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Area Three Reserve Account into the Series 2024 Area Three Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Area Three Bonds on the earliest Redemption Date permitted for redemption therein and in the Seventh Supplemental Indenture.

Anything in the Area Three Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Area Three Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2024 Area Five Reserve Account

The Series 2024 Area Five Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Area Five Reserve Account Requirement. "Series 2024 Area Five Reserve Account Requirement" is defined in the Eighth Supplemental Indenture to mean an amount equal to the maximum annual interest requirement for the Outstanding Series 2024 Area Five Bond as of the date of issuance ($325,000.00).

Except as otherwise provided in the Area Five Indenture, amounts on deposit in the Series 2024 Area Five Reserve Account shall be used only for the purpose of making payments into the Series 2024 Area Five Interest Account and the Series 2024 Area Five Principal Account to pay Debt Service on the Series 2024 Area Five Bond, when due, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Area Five Reserve Account shall consist only of cash and Series 2024 Area Five Investment Obligations.

On the earliest date on which there is on deposit in the Series 2024 Area Five Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Area Five Bond, together with accrued interest and redemption premium, if any, on the Series 2024 Area Five Bond to the earliest Redemption Date permitted therein and in the Eighth Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Area Five Reserve Account into the Series 2024 Area Five Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Area Five Bond on the earliest Redemption Date permitted for redemption therein and in the Eighth Supplemental Indenture.

Anything in the Area Five Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Area Five Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Revenue Accounts

Series 2024 Area Three Revenue Account

(a) Pursuant to the Seventh Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Area Three Revenue Account by Section 408 of the Seventh Supplemental Indenture or by any other provision of the Area Three Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Area Three Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Area Three Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Area Three Revenue Account (i) Series 2024 Area Three Assessment Revenues other than Series 2024 Area Three Prepayments (which Series 2024 Area Three Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Area Three Prepayment Subaccount), (ii) Series 2024 Area Three Prepayment Interest, and (iii) any other revenues required by other provisions of the Area Three Indenture to be deposited into the Series 2024 Area Three Revenue Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2024 Area Three Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Area Three Revenue Account for deposit into the Series 2024 Area Three Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2024 Area Three Revenue Account to pay Debt Service coming due on the Series 2024 Area Three Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Area Three Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys

are then on deposit in the Series 2024 Area Three Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Area Three Bonds set forth in the form of Series 2024 Area Three Bonds attached to the Seventh Supplemental Indenture, Section 301 of the Seventh Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Area Three Capitalized Interest Account to the Series 2024 Area Three Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Area Three Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Area Three Interest Account, or (y) the amount remaining in the Series 2024 Area Three Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Area Three Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Area Three Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Area Three Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Area Three Capitalized Interest Account in accordance with Section 408(d) of the Seventh Supplemental Indenture and (ii) the amount already on deposit in the Series 2024 Area Three Interest Account not previously credited;

SECOND, on May 1, 2026, and on each May 1 thereafter, to the Series 2024 Area Three Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Area Three Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Area Three Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Area Three Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Area Three Reserve Account Requirement with respect to the Series 2024 Area Three Bonds; and

FOURTH, the balance shall first be deposited into the Series 2024 Area Three Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Area Three Bonds, and then the balance shall be retained in the Series 2024 Area Three Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Area Three Revenue Account to the Series 2024 Area Three Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Series 2024 Area Five Revenue Account

(a) Pursuant to the Eighth Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Area Five Revenue Account by Section 408 of the Eighth Supplemental Indenture or by any other provision of the Area Five Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Area Five Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Area Five Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Area Five Revenue Account (i) Series 2024 Area Five Assessment Revenues other than Series 2024 Area Five Prepayments (which Series 2024 Area Five Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Area Five Prepayment Subaccount), (ii) Series 2024 Area Five Prepayment Interest, and (iii) any other revenues required by other provisions of the Area Five Indenture to be deposited into the Series 2024 Area Five Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Area Five Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Area Five Revenue Account for deposit into the Series 2024 Area Five Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2024 Area Five Revenue Account to pay Debt Service coming due on the Series 2024 Area Five Bond on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Area Five Bond on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Area Five Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Area Five Bond set forth in the form of Series 2024 Area Five Bond attached to the Eighth Supplemental Indenture, Section 301 of the Eighth Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Area Five Capitalized Interest Account to the Series 2024 Area Five Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Area Five Bond on such May 1 or November 1, less the amount already on deposit in the Series 2024 Area Five Interest Account, or (y) the amount remaining in the Series 2024 Area Five Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Area Five Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Area Five Interest Account, the amount, if any, equal to the difference between the amount of interest payable on the Series 2024 Area Five Bond then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Area Five Capitalized Interest Account in accordance with Section 408(d) of the Eighth Supplemental Indenture and (ii) the amount already on deposit in the Series 2024 Area Five Interest Account not previously credited;

SECOND, on May 1, 2034, to the Series 2024 Area Five Principal Account, the amount, if any, equal to the difference between the principal amount of the Series 2024 Area Five Bond coming due on such May 1 and the amount already on deposit in the Series 2024 Area Five Principal Account not previously credited;

THIRD, to the Series 2024 Area Five Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Area Five Reserve Account Requirement with respect to the Series 2024 Area Five Bond; and

FOURTH, the balance shall first be deposited into the Series 2024 Area Five Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Area Five Bond, and then the balance shall be retained in the Series 2024 Area Five Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Area Five Revenue Account to the Series 2024 Area Five Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Investments

Series 2024 Area Three Bonds

Anything in the Area Three Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Area Three Bonds shall be invested only in Series 2024 Area Three Investment Obligations. Earnings on investments in the Series 2024 Area Three Acquisition and Construction Account, the Series 2024 Area Three Restricted Acquisition and Construction Account, the Series 2024 Area Three Interest Account and the Series 2024 Area Three Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Area Three Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Area Three Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Area Three Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Area Three Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Area Three Reserve Account were valued by the Trustee, and if

no withdrawals have been made from the Series 2024 Area Three Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Area Three Reserve Account shall be deposited into the Series 2024 Area Three Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Area Three Revenue Account and used for the purpose of such Account; or

(b) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Area Three Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Area Three Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Area Three Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Area Three Reserve Account shall be retained in the Series 2024 Area Three Reserve Account until the amount on deposit therein is equal to the Series 2024 Area Three Reserve Account Requirement, and then earnings on investments in the Series 2024 Area Three Reserve Account shall be deposited into the Series 2024 Area Three Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Area Three Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Area Three Reserve Account made pursuant to Section 405 of the Seventh Supplemental Indenture.

Series 2024 Area Five Bond

Anything in the Area Five Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Area Five Bond shall be invested only in Series 2024 Area Five Investment Obligations. Earnings on investments in the Series 2024 Area Five Acquisition and Construction Account, the Series 2024 Area Five Interest Account and the Series 2024 Area Five Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Area Five Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Area Five Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Area Five Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Area Five Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Area Five Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Area Five Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Area Five Reserve Account shall be deposited into the Series 2024 Area Five Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Area Five Revenue Account and used for the purpose of such Account; or

(b) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Area Five Reserve Account as of the most recent date on which amounts on

deposit in the Series 2024 Area Five Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Area Five Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Area Five Reserve Account shall be retained in the Series 2024 Area Five Reserve Account until the amount on deposit therein is equal to the Series 2024 Area Five Reserve Account Requirement, and then earnings on investments in the Series 2024 Area Five Reserve Account shall be deposited into the Series 2024 Area Five Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Area Five Revenue Account and used for the purpose of such Account.

Acquisition and Construction Accounts

Series 2024 Area Three Acquisition and Construction Account and Series 2024 Area Three Restricted Acquisition and Construction Account

Amounts on deposit in the Series 2024 Area Three Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached to the Seventh Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Area Three Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Three Project, and any balance remaining in the Series 2024 Area Three Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2024 Area Three Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Area Three Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Area Three Bonds in accordance with Section 301 of the Seventh Supplemental Indenture and in the manner prescribed in the form of Series 2024 Area Three Bond attached to the Seventh Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2024 Area Three Reserve Account to the Series 2024 Area Three Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Seventh Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2024 Area Three Acquisition and Construction Account, such Account shall be closed.

Amounts on deposit in the Series 2024 Area Three Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to May 1, 2025, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the development of the Development, as further described herein, have been received. Upon receipt of such certificate, the Trustee shall transfer the amount on deposit in the Series 2024 Area Three Restricted Acquisition and Construction Account to the Series 2024 Area Three Acquisition and Construction Account to be used for the purposes of such Account, and the Series 2024 Area Three

Restricted Acquisition and Construction Account shall be closed. In the event that a certificate described above has not been received by the Trustee on or before May 1, 2025, moneys on deposit in the Series 2024 Area Three Restricted Acquisition and Construction Account shall be transferred to the Series 2024 Area Three Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Area Three Bonds in accordance with Section 301 of the Seventh Supplemental Indenture and in the manner prescribed in the form of Series 2024 Area Three Bonds attached to the Seventh Supplemental Indenture, whereupon the Series 2024 Area Three Restricted Acquisition and Construction Account shall be closed.

In accordance with the provisions of the Area Three Indenture, the Series 2024 Area Three Bonds are payable solely from the Series 2024 Area Three Pledged Revenues and the Series 2024 Area Three Pledged Funds held by the Trustee under the Area Three Indenture for such purpose. Anything in the Area Three Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2024 Area Three Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Area Three Acquisition and Construction Account and the Series 2024 Area Three Restricted Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Area Three Bonds, the Series 2024 Area Three Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Owners of the Series 2024 Area Three Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Area Three Bonds, the Series 2024 Area Three Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2024 Area Three Bonds, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Area Three Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2024 Area Three Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners of the Series 2024 Area Three Bonds.

Series 2024 Area Five Acquisition and Construction Account

Amounts on deposit in the Series 2024 Area Five Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Five Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached to the Eighth Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Area Five Acquisition and Construction Account is for a Cost of the Assessment Area Five Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Five Project, and any balance remaining in the Series 2024 Area Five Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Five Project which are required to be reserved in the Series 2024 Area Five Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Area Five Prepayment Subaccount and applied to the extraordinary mandatory redemption of the

Series 2024 Area Five Bond in accordance with Section 301 of the Eighth Supplemental Indenture and in the manner prescribed in the form of Series 2024 Area Five Bond attached to the Eighth Supplemental Indenture, whereupon the Series 2024 Area Five Acquisition and Construction Account shall be closed.

In accordance with the provisions of the Area Five Indenture, the Series 2024 Area Five Bond is payable solely from the Series 2024 Area Five Pledged Revenues and the Series 2024 Area Five Pledged Funds held by the Trustee under the Area Five Indenture for such purpose. Anything in the Area Five Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2024 Area Five Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Area Five Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Area Five Bond, the Series 2024 Area Five Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Five Project or otherwise) without the consent of the Majority Owners of the Series 2024 Area Five Bond, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Five Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Area Five Bond, the Series 2024 Area Five Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2024 Area Five Bond, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Area Five Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Five Project that will cause the expenditure of additional funds from the Series 2024 Area Five Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners of the Series 2024 Area Five Bond.

Enforcement of True-Up Agreements and Completion Agreements

Series 2024 Area Three Bonds

Pursuant to the Area Three Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Area Three True-Up Agreement and the Area Three Completion Agreement (each as hereinafter defined) and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners of the Series 2024 Area Three Bonds, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Area Three Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Area Three True-Up Agreement and the Area Three Completion Agreement upon demand of the Majority Owners of the Series 2024 Area Three Bonds, or the Trustee at the direction of the Majority Owners of the Series 2024 Area Three Bonds, shall constitute an Event of Default under the Area Three Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Series 2024 Area Five Bond

Pursuant to the Area Five Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Area Five True-Up Agreement and the Area Five Completion Agreement (each as hereinafter defined) and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners of the Series 2024 Area Five Bond, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Area Five Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Area Five True-Up Agreement and the Area Five Completion Agreement upon demand of the Majority Owners of the Series 2024 Area Five Bond, or the Trustee at the direction of the Majority Owners of the Series 2024 Area Five Bond, shall constitute an Event of Default under the Area Five Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Area Three Indenture or the Area Five Indenture with respect to the Series 2024 Area Three Bonds or the Series 2024 Area Five Bond, respectively, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the Series 2024 Area Three Bonds or the Series 2024 Area Five Bond, as applicable, is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Area Three Indenture or the Area Five Indenture, as applicable;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2019 Project and the Series 2024 Area Three Project or the Series 2024 Area Five Project, as applicable;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable, shall have become Delinquent Assessments and, as the result thereof, the Area Three Indenture or the Area Five Indenture, as applicable, provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2024 Area Three Reserve Account or the Series 2024 Area Five Reserve Account, as applicable, to pay Debt Service on the Series 2024 Area Three Bonds or the Series 2024 Area Five Bond, as applicable (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2024 Area Three Bonds or the Majority Owners of the Series 2024 Area Five Bond, as applicable, actually withdraw such funds from the Series 2024 Area Three Reserve Account or the Series 2024 Area Five Reserve Account, as applicable, to pay Debt Service on the Series 2024 Area Three Bonds or the Series 2024 Area Five Bond, as applicable);

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024 Area Three Bonds or the Series 2024 Area Five Bond, as applicable, or in the Area Three Indenture or the Area Five Indenture, as applicable, on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2024 Area Three Bonds or the Series 2024 Area Five Bond, as applicable, when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024 Area Three Bonds or the Series 2024 Area Five Bond, as applicable, then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable, are not paid by the date such are due and payable.

The District covenants and agrees in the Master Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indentures, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Area Three Bonds or the Series 2024 Area Five Bond, as applicable. Notwithstanding anything to the contrary in the Indentures, and unless otherwise directed by the Majority Owners of the Series 2024 Area Three Bonds or the Majority Owners of the Series 2024 Area Five Bond, as applicable, and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Assessments collected directly by the District

when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Additional Covenant Regarding Termination of District Manager Upon Event of Default

The District covenants in the Indentures that, within thirty (30) days following the receipt of written notice from the Trustee (which written notice shall be provided in the manner set forth in Section 1302 of the Master Indenture) of the occurrence of an Event of Default under the Master Indenture with respect to any Series of Bonds issued thereunder, so long as such Series of Bonds is secured by Assessments levied on lands owned entirely or in part by the Developer or any affiliate of the Developer, the District shall terminate the District Manager and shall immediately appoint an Independent Third-Party Management Company to provide district management services, which appointment shall be evidenced by a certificate signed by an Authorized Officer and provided to the Trustee, upon which certificate the Trustee may conclusively rely. Failure to appoint an Independent Third-Party Management Company within the time period set forth above shall be an Event of Default under the Indentures without benefit for any period for cure. The Trustee shall not incur any liability for the District's termination of the District Manager pursuant to this section. For purposes of this section only, "District Manager" shall mean Breeze Connected, LLC d/b/a Breeze, a Delaware limited liability company, or any successor entity acting in the capacity of District Manager in which the Developer or any affiliate of the Developer has an ownership interest. "Independent Third-Party Management Company" is defined in the Indentures to mean a management company in which neither the Developer nor any affiliate of the Developer has any ownership interest. See "THE DISTRICT – District Manager and Other Consultants" herein.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Area Three Bonds or the Majority Owners of the Series 2024 Area Five Bond, as applicable, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable, the Outstanding Series 2024 Area Three Bonds or the Outstanding Series 2024 Area Five Bond, as applicable, or any rights of the Trustee under the Indentures (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Area Three Bonds Outstanding or the Majority Owners of the Series 2024 Area Five Bond Outstanding, as applicable, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable, the Series 2024 Area Three Bonds Outstanding or the Series 2024 Area Five Bond Outstanding, as applicable, or any rights of the Trustee under the Indentures that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Area Three Bonds Outstanding or the Majority Owners of the Series 2024 Area Five Bond Outstanding, as applicable, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any

Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable, or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable, (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.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that is has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable, whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2024 Assessments

The primary source of payment for the Series 2024 Bonds is the Series 2024 Assessments imposed on lands within the Assessment Areas which are specially benefited by the Projects. To the extent that landowners fail to pay such Series 2024 Assessments, delay payments, or are unable to pay such Series 2024 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Area Three Indenture, when permitted by law, Series 2024 Area Three Assessments levied on platted lots no longer owned by the Developer and pledged to secure the Series 2024 Area Three Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"), and Series 2024 Area Three Assessments levied on unplatted lands and platted lots owned by the Developer and pledged to secure the Series 2024 Area Three Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2024 Area Three Bonds upon the

occurrence and continuance of an Event of Default. Series 2024 Area Three Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date. It should be noted that the Area Three Assessment Proceedings with respect to the imposition and levy of the Series 2024 Area Three Assessments are not complete as of the date hereof. It will be a condition to closing on the Series 2024 Area Three Bonds that such Area Three Assessment Proceedings be completed prior to the issuance of the Series 2024 Area Three Bonds.

Pursuant to the Area Five Indenture, when permitted by law, Series 2024 Area Five Assessments whether levied on unplatted lands or platted lots and pledged to secure the Series 2024 Area Five Bond shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2024 Area Five Bond upon the occurrence and continuance of an Event of Default. Series 2024 Area Five Assessments that are collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2024 Assessment, then such Series 2024 Assessment, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2024 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Series 2024 Area Three Bonds or the Majority Owners of the Outstanding Series 2024 Area Five Bond, as applicable, declare the entire unpaid balance of such Series 2024 Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants in the Indentures to furnish, at its expense, to any Owner of Series 2024 Bonds, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2024 Area Three Bonds or the Series 2024 Area Five Bond, as applicable, are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments, as applicable), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2024 Area Three Revenue Account or the Series 2024 Area Five Revenue Account, as applicable.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2024 Area Three Bonds or the Owners of the Series 2024 Area Five Bond, as applicable; provided that the Trustee shall have the right acting at the direction of the Majority Owners of the Series 2024 Area Three Bonds or the Majority Owners of the Series 2024 Area Five Bond, as applicable, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Area Three Revenue Account or the Series 2024 Area Five Revenue Account, as applicable. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Area Three Bonds or the Owners of the Series 2024 Area Five Bond, as applicable, within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2024 Area Three Bonds or the Majority Owners of the Series 2024 Area Five Bond, as applicable. The Trustee may, upon direction from the Majority Owners of the Series 2024 Area Three Bonds or the Majority Owners of the Series 2024 Area Five Bond, as applicable, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indentures.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Indentures to comply with the terms of the Assessment Proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Report (hereinafter defined), and to levy the Series 2024 Assessments and any required true-up payments set forth in the Assessment Report in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The Assessment Report shall not be materially amended without written consent of the Majority Owners of the Series 2024 Area Three Bonds or the Majority Owners of the Series 2024 Area Five Bond, as applicable. It should be noted that the Area Three Assessment Proceedings with respect to the imposition and levy of the Series 2024 Area Three Assessments are not complete as of the date hereof. It will be a condition to closing on the Series 2024 Area Three Bonds that such Area Three Assessment Proceedings be completed prior to the issuance of the Series 2024 Area Three Bonds.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2024 Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2024 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Assessments when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2024 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2024 Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Area Three Revenue Account or the Series 2024 Area Five Revenue Account, as applicable. In case any such subsequent Series 2024 Assessment shall also be annulled, the District shall obtain and make other Series 2024 Assessments until a valid Series 2024 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the revenues received by the District from the collection of Series 2024 Assessments imposed on the lands in the Assessment Areas specially benefited by the Projects pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect any Series 2024 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2024 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Assessments to be valid, the Series 2024 Assessments must meet two requirements: (a) the benefit from the Projects to the lands subject to the Series 2024 Assessments must exceed or equal the amount of the Series 2024 Assessments; and (b) the Series 2024 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2024 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. The Area Three Indenture provides that, when permitted by law, Series 2024 Area Three Assessments levied on platted lots no longer owned by the Developer and pledged to

secure the Series 2024 Area Three Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Area Three Assessments levied on unplatted lands and platted lots owned by the Developer and pledged to secure the Series 2024 Area Three Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2024 Area Three Bonds upon the occurrence and continuance of an Event of Default. The Area Five Indenture provides that, when permitted by law, Series 2024 Area Five Assessments whether levied on unplatted lands or platted lots and pledged to secure the Series 2024 Area Five Bond shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the Series 2024 Area Five Bond upon the occurrence and continuance of an Event of Default. Series 2024 Assessments that are collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2024 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2024 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2024 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2024 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Assessments are paid during November when due or during the following Five (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2024 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within

the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of

the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Five (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 843.69 acres of land located entirely within an unincorporated area of the County and are coterminous with the boundaries of the Development.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2024 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any

effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county; roads and improvements to existing roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2024 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors elected by qualified electors to serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The current members of the Board and their respective term expiration dates are set forth below.

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Name	Title	Expiration of Term
Michael S. Lawson*	Chairman	November 2024
Doug Draper*	Vice Chairman	November 2024
John Drew	Assistant Secretary	November 2026
Shanon Holm	Assistant Secretary	November 2026
Lori Price*	Assistant Secretary	November 2026

* Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Breeze Connected, LLC d/b/a Breeze ("Breeze"), has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 1540 International Parkway, Suite 2000, Lake Mary, Florida 32746 and their phone number is (813) 565-4663.

It should be noted that Metro Development Group, L.L.C., an affiliate of the Developer, holds a controlling interest in Breeze. Pursuant to Section 190.007, Florida Statutes, it is not a conflict of interest under Chapter 112, Florida Statutes, for the district manager to be a stockholder, officer, or employee of a landowner or of an entity affiliated with a landowner.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indentures.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel and Disclosure Counsel; Straley Robin Vericker P.A., Tampa, Florida, as District Counsel; Stantec Consulting Services Inc., Tampa, Florida, as Consulting Engineer; and Breeze Connected, LLC d/b/a Breeze, Lake Mary, Florida, as Assessment Consultant.

PRIOR DISTRICT INDEBTEDNESS

On July 27, 2017, the District issued its $10,665,000 Bond Anticipation Notes, Series 2017 (the "Series 2017 Notes"), which were refunded in full with net proceeds of the Series 2018 Bonds (hereinafter defined). The Series 2017 Notes were issued to finance certain master public infrastructure improvements (the "Series 2017 Project") for the benefit of the lands within Parcels 16, 17, 18, 19, 20, 21, and 22 of the Development ("Assessment Area One") and the lands within Phases 1A, 1B, 1C, 1D, 1E, and 1F of the Development ("Assessment Area Two").

On May 30, 2018, the District issued its (a) $9,490,000 Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area One) (the "Series 2018A-1 Area One Bonds"), which are currently Outstanding in the principal amount of $8,745,000, (b) $14,620,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area One) (the "Series 2018A-2 Area One Bonds" and together with the Series 2018A-1 Area One Bonds, the "Series 2018 Area One Bonds"), which are no longer Outstanding, and (c) $9,560,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the "Series 2018 Area Two Bonds" and collectively with the Series 2018 Area One Bonds, the "Series 2018 Bonds"), which are no longer Outstanding. The Series 2018 Area One Bonds were issued to refinance a portion of the Series 2017 Project and finance certain additional public subdivision infrastructure improvements (the "Assessment Area One Project") for the benefit of Assessment Area One and the Outstanding Series 2018A-1 Area One Bonds are secured by Assessments currently levied on the 713 platted lots within Assessment Area One. The Series 2018 Area Two Bonds were issued to refinance a portion of the Series 2017 Project and finance certain additional public subdivision infrastructure improvements (the "Assessment Area Two Project") for the benefit of Assessment Area Two. The Outstanding Series 2018A-1 Area One Bonds do not have a lien on the Series 2024 Area Three Trust Estate or the Series 2024 Area Five Trust Estate and are not secured by Assessments on the same lands as the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments.

On September 9, 2019, the District issued its $12,000,000 Bond Anticipation Notes, Series 2019 (Assessment Area Three) (as previously defined, the "Series 2019 Notes"), which are currently Outstanding in the principal amount of $12,000,000. The Series 2019 Notes were issued to finance certain master public infrastructure improvements (as previously defined, the "Series 2019 Project") for the benefit of the lands within Parcels 24, 25 and 26, which are now known as Parcels 23, 24 and 26 (as previously defined, the "Series 2019 Assessment Area") and are currently secured by Assessments levied on the lands within the Series 2019 Assessment Area (as previously defined, the "Series 2019 Assessments"). The Series 2019 Notes will be paid in full on May 1, 2024, and the Series 2019 Assessments will be extinguished.

On October 28, 2021, the District issued its $9,600,000 Capital Improvement Revenue Bonds, Series 2021 (Assessment Area Four) (the "Series 2021 Bonds" and, together with the Series 2017 Notes, the Series 2018 Bonds, and the Series 2019 Notes, the "Prior Bonds"), which are currently Outstanding in the principal amount of $7,895,000. The Series 2021 Bonds were issued to finance certain public infrastructure improvements (the "Assessment Area Four Project") for the benefit of the lands within Phases 2A, 2B, 2C, 2E, 2F and 2J of the Development ("Assessment Area Four") and are secured by Assessments currently levied on the 358 platted lots within Assessment Area Four. The Series 2021 Bonds do not have a

lien on the Series 2024 Area Three Trust Estate or the Series 2024 Area Five Trust Estate and are not secured by Assessments on the same lands as the Series 2024 Area Three Assessments or the Series 2024 Area Five Assessments.

See "THE DEVELOPMENT – Status of Master Development" herein.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PROJECTS

General

The District has developed a capital improvement plan to allow it to finance, acquire and construct master and subdivision infrastructure within the District including master and neighborhood improvements related to drainage and a storm water management and control system; roads; water supply; sewer and wastewater management; electrical power; landscaping, irrigation, hardscape and amenities (not inclusive of the Crystal Lagoon); and professional and permitting fees, all intended to serve the entire District (collectively, the "CIP"). The CIP is described in more detail in the Report of the District Engineer dated July 26, 2016 and the Report of the District Engineer for Expansion Area dated September 26, 2019 (collectively, the "Master Engineer's Report"), each prepared by Stantec Consulting Services Inc. (the "Consulting Engineer") and attached hereto as part of composite APPENDIX A.

The District has issued multiple Series of Bonds to finance various portions of the CIP. See "PRIOR DISTRICT INDEBTEDNESS" and "THE DEVELOPMENT – Status of Master Development" herein.

In connection with the issuance of the Series 2024 Bonds, the Consulting Engineer has prepared the Report of the District Engineer – Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) and Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) dated March 1, 2024 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report") which is included herein as part of composite APPENDIX A.

Assessment Area Three Project

As previously noted, certain net proceeds of the Series 2019 Notes financed certain master infrastructure costs related to Parcels 23 and 24. The Engineer's Report describes certain additional subdivision infrastructure costs specifically related to Parcels 23 and 24 which are planned to contain 515 townhome lots (as previously defined, the "Assessment Area Three Project"). The Consulting Engineer has estimated the total cost of the Assessment Area Three Project to be approximately $22.9 million, as more particularly set forth below:

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Infrastructure	Assessment Area Three Project Costs
District Roads	$2,884,900
Water Management & Control	9,356,300
Sanitary Sewer & Wastewater Management	2,187,700
Potable Water Supply	1,541,700
Reclaimed Water System	708,500
Undergrounding of Electrical Supply	772,200
Landscape, Irrigation, & Hardscape	2,159,800
Professional Services & Permitting Fees	2,073,800
Water & Wastewater Capacity Fees	1,205,300
Total	**$22,890,200**

Net proceeds of the Series 2024 Area Three Bonds in the approximate amount of $9.8 million, together with certain amounts on deposit in the Funds and Accounts securing the Series 2019 Notes, will be used to pay the Series 2019 Notes in full at maturity. Additionally, net proceeds of the Series 2024 Area Three Bonds in the approximately amount of $9.6 million will be used to finance a portion of the Assessment Area Three Project. On the date of issuance of the Series 2024 Area Three Bonds, approximately $3.5 million of the net proceeds of the Series 2024 Area Three Bonds will be deposited into the Series 2024 Area Three Restricted Acquisition and Construction Account and such proceeds will not be available for use until all permits required to construct the Assessment Area Three Project have been received. All permits are anticipated to be received by June 2024. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Acquisition and Construction Accounts" herein. In connection with the issuance of the Series 2024 Area Three Bonds, the Developer will enter into the Area Three Completion Agreement whereby the Developer will agree to fund any portion of the Assessment Area Three Project to the extent bond proceeds are insufficient therefor. See "THE DEVELOPMENT – Developer Agreements" and "BONDOWNERS' RISKS – Completion of the Projects" herein.

Land development in Assessment Area Three is underway and is expected to be completed by April 2025. As of March 21, 2024, the Developer has spent or incurred approximately $2.7 million (hard and soft costs) toward land development associated with Assessment Area Three, all of which includes costs associated with the Assessment Area Three Project.

Assessment Area Five Project

The Engineer's Report also describes certain master and subdivision infrastructure costs specifically related to Active Adult Phase 3 which is planned to contain 176 townhome and single-family lots in an "active adult" 55+ age-restricted neighborhood (as previously defined, the "Assessment Area Five Project"). The Consulting Engineer has estimated the total cost of the Assessment Area Five Project to be approximately $8.8 million, as more particularly set forth below:

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Infrastructure	Assessment Area Five Project Costs
District Roads	$1,385,500
Water Management & Control	3,215,400
Sanitary Sewer & Wastewater Management	1,727,900
Potable Water Supply	528,900
Reclaimed Water System	382,200
Undergrounding of Electrical Supply	193,600
Landscape, Irrigation, & Hardscape	598,400
Professional Services & Permitting Fees	409,100
Water & Wastewater Capacity Fees	377,800
Total	**$8,818,800**

Net proceeds of the Series 2024 Area Five Bond in the approximate amount of $5.8 million will be used to finance a portion of the Assessment Area Five Project. In connection with the issuance of the Series 2024 Area Five Bond, the Developer will enter into the Area Five Completion Agreement whereby the Developer will agree to fund any portion of the Assessment Area Five Project to the extent bond proceeds are insufficient therefor. See "THE DEVELOPMENT – Developer Agreements" and "BONDOWNERS' RISKS – Completion of the Projects" herein.

Land development associated with Assessment Area Five is underway and is expected to be completed by June 2024. As of March 21, 2024, Lencore (hereinafter defined) has spent or incurred approximately $5.1 million (hard and soft costs) toward land development associated with Assessment Area Five, a portion of which includes costs associated with the Assessment Area Five Project.

The Consulting Engineer has indicated that all permits necessary to construct the Projects have been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, see "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development. See also "APPENDIX A – ENGINEER'S REPORT" for more information regarding the above improvements and the status of permitting.

The information in this section with respect to the Engineer's Report is qualified in its entirety by reference to such report which is included herein as composite APPENDIX A, and such report should be read by prospective investors in its entirety.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

General

DPFG Management & Consulting, LLC prepared the Master Assessment Methodology Report dated August 2, 2016 (the "Original Master Assessment Report") and the Master Special Assessment Methodology Report for the Expansion Area dated October 1, 2019 (the "Expansion Area Master Assessment Report") that allocates the total benefit derived from the CIP to the benefited lands in the District. In addition, Breeze Connected, LLC d/b/a Breeze (in such capacity, the "Assessment Consultant"), has prepared the Amended Master Special Assessment Methodology Report dated March 25, 2024 (the

"Amended Original Master Assessment Report" and, collectively with the Original Master Assessment Report and the Expansion Area Master Assessment Report, the "Master Assessment Report"), that amends the Original Master Assessment Report with respect to the maximum assessment levels that may be levied on Assessment Area Three. In connection with the issuance of the Series 2024 Bonds, the Assessment Consultant has also prepared the Fifth Supplemental Special Assessment Methodology Report dated March 5, 2024 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report") that allocates the Series 2024 Assessments in proportion to the benefit derived from the Projects. The Original Master Assessment Report, the Amended Original Master Assessment Report and the Supplemental Assessment Report are sometimes collectively referred to herein as the "Area Three Assessment Report" and the Expansion Area Master Assessment Report and the Supplemental Assessment Report are sometimes collectively referred to herein as the "Area Five Assessment Report." The Assessment Report is attached hereto as composite APPENDIX B.

Assessment Area Three

Initially, the Series 2024 Area Three Assessments securing the Series 2024 Area Three Bonds will be levied on the 57.71 gross acres constituting Parcels 23 and 24 anticipated to be developed into 515 townhome units (as previously defined, "Assessment Area Three"). Per the allocation methodology set forth in the Area Three Assessment Report, the Series 2024 Area Three Assessments levied on Assessment Area Three will be allocated upon development completion and platting of the 515 lots planned within Assessment Area Three on a first platted, first assigned basis. It should be noted that the Area Three Assessment Proceedings with respect to the imposition and levy of the Series 2024 Area Three Assessments are not complete as of the date hereof. It will be a condition to closing on the Series 2024 Area Three Bonds that such Area Three Assessment Proceedings be completed prior to the issuance of the Series 2024 Area Three Bonds.

As discussed further herein, the Developer anticipates paying down a portion of the debt allocated to each lot at the time of closing with the Builders (hereinafter defined) in accordance with the maximum annual assessment levels set in the Builder Contracts (hereinafter defined). The table below presents principal and annual amounts of the Series 2024 Area Three Assessments that will be levied on the lands within Assessment Area Three in connection with the Series 2024 Area Three Bonds.

Product Type	# of Lots	Series 2024 Area Three Principal Per Unit*	Annual Series 2024 Area Three Assessments†
Townhome 22'	295	$41,441	$2,940
Townhome 26'	220	48,976	3,475
Total	**515**		

* Though not required, the Developer anticipates paying down a portion of the debt allocated to each lot at the time of closing with the Builders in accordance with the maximum annual assessment levels set in the Builder Contracts. See "THE DEVELOPMENT – Builder Contracts and Participating Builders for Assessment Area Three" herein. The total expected principal paydown for the 515 lots within Assessment Area Three will be approximately $16,830,000, which amount is subject to change.

† The annual Series 2024 Area Three Assessment levels shown assume collection via the Uniform Method and will be grossed up to account for early payment discounts and fees of the Property Appraiser and Tax Collector, currently estimated to be 6%. As noted above, the Developer anticipates paying down a portion of the debt allocated to each lot at the time of closing with the Builders such that the annual assessment levels will be $850 per townhome unit, regardless of size.

Assessment Area Five

Initially, the Series 2024 Area Five Assessments securing the Series 2024 Area Five Bond will be levied on the 42.34 gross acres constituting Active Adult Phase 3 anticipated to be developed into 176 townhome and single-family residential units (as previously defined, "Assessment Area Five"). Per the allocation methodology set forth in the Area Five Assessment Report, the Series 2024 Area Five Assessments levied on Assessment Area Five will be allocated upon development completion and platting of the 176 lots planned within Assessment Area Five on a first platted, first assigned basis.

As discussed further herein, Lencore anticipates prepaying in full the Series 2024 Area Five Assessments allocated to each lot at the time of closing with end users. See "THE DEVELOPMENT – Lennar Joint Venture for Active Adult Lots" herein. The table below presents principal and annual amounts of the Series 2024 Area Five Assessments that will be levied on the lands within Assessment Area Five in connection with the Series 2024 Area Five Bond.

Product Type	# of Lots	Series 2024 Area Five Principal Per Unit	Annual Series 2024 Area Five Assessments
Townhome 27'	24	$19,948	$ 997
Single-family 50'	97	36,940	1,847
Single-family 60'	55	44,328	2,216
Total	**176**		

The Developer may decide to re-adjust product types within the Development in order to meet market demand. Changes in product types may or may not trigger a density "true-up" obligation (the "True-Up Obligation") depending on whether or not the revised product mix is able to absorb the Series 2024 Assessments that were originally planned to be levied under the existing development plan outlined in the Assessment Report. Pursuant to the Assessment Report and the True-Up Agreements (hereinafter defined) to be entered into between the Developer and the District at the time of closing on the Series 2024 Bonds, the Developer is obligated to pay any True-Up Obligations that may arise. See "THE DEVELOPMENT – Developer Agreements" herein.

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The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Developer as a means for prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2024 Bonds or the Series 2024 Assessments.

THE DEVELOPMENT

General

Mirada (as previously defined, the "Master Development"), located in Pasco County, Florida, consists of 1,887 total acres and at buildout is expected to contain approximately 5,150 residential units along with various commercial uses. The Master Development is located approximately 1.2 miles east of the Interstate 75 and State Road 52 interchange. Interstate 75 provides a thirty (30) minute drive to Tampa and also provides direct access to a large employment and shopping area centered around "The Shops of Wiregrass" and other commercial, retail and medical facilities located just six (6) miles south of the Master Development. The Master Development is highly amenitized and contains a Crystal Lagoon which is an approximately 15-acre amenity feature with associated, ancillary facilities. See "– Amenities" below.

Two community development districts have been formed to facilitate development and financing activities within the Master Development: the District and the Mirada II Community Development District (the "Mirada II CDD"). The District is currently planned to include 2,653 residential units consisting of 1,035 residential units within "active adult" 55+ age-restricted neighborhoods (the "Active Adult Lots") and 1,618 residential units within general neighborhoods (the "Production Lots"). Mirada II CDD is currently planned to include 2,164 Production Lots. Furthermore, there are additional, high density residential uses and commercial uses planned within the Master Development but outside of both the District and the Mirada II CDD. A Publix supermarket is now open for business near the entrance to the Development.

The District Lands encompass approximately 843.69 acres located in the northwestern portion of the Master Development (as previously defined, the "Development") and the District was established to finance certain public infrastructure improvements necessary for community development within the District. At build out, the Development is currently planned to include approximately 2,653 residential units, a portion of which are planned to surround the 15-acre "Crystal Lagoon". The Crystal Lagoon is the centerpiece and major attraction of the Development. See "– Amenities" below. The Development is approximately three (3) miles from the highly successful Epperson Ranch development which is being developed by affiliates of the Developer. Epperson Ranch has averaged annual sales of approximately 420 units per annum from calendar year 2017 through 2023 with approximately 2,940 units sold through the end of January 2024.

The Development is being developed in multiple phases and the District has previously issued multiple Series of Bonds to finance various phases of the Development. See "PRIOR DISTRICT INDEBTEDNESS" herein and "– Status of Master Development" below.

Mirada II CDD, which is adjacent to the District, currently consists of approximately 801.59 acres and is situated in the eastern and southern portions of the Master Development. Mirada II CDD is currently planned to include approximately 2,164 townhome and single-family residential units and associated landscaping, irrigation and recreational amenities. In February 2021, Mirada II CDD issued its Capital Improvement Revenue Bonds, Series 2021 (the "Mirada II Series 2021 Bonds"), in order to finance certain public infrastructure improvements associated with 455.806 acres currently planned for 1,498 lots within Phases 1, 2, 5, 6, 7, 8, 15A, 15B, and 15C. Subsequently, in June 2022, Mirada II CDD issued its Capital Improvement Revenue Bonds, Series 2022 (the "Mirada II Series 2022 Bonds" and, together with the Mirada II Series 2021 Bonds, the "Mirada II Bonds"), in order to finance certain public infrastructure improvements associated with 174.80 acres currently planned for 386 lots within Phases 3 and 4. In addition, Mirada II CDD has filed a petition with the County to amend the boundaries of the Mirada II CDD to include additional land anticipated to be developed into 280 residential units. See "– Status of Master Development" below for more information regarding the development status of prior phases associated with both community development districts.

As it relates to the District's issuance of the Series 2024 Bonds, two assessment areas have been created to facilitate financing and development of the Development. Assessment Area Three is anticipated to ultimately contain 515 townhome units within Parcels 23 and 24 of the Development, a portion of which will be directly adjacent to the Crystal Lagoon (as previously defined, "Assessment Area Three"). The Series 2024 Area Three Bonds are secured by the Series 2024 Area Three Assessments which are initially levied on the 57.71 gross acres constituting Assessment Area Three. As lots are platted, the Series 2024 Area Three Assessments will be assigned to the 515 lots planned for Assessment Area Three on a first platted, first assigned basis as set forth in the Area Three Assessment Report attached hereto as part of composite APPENDIX B.

Assessment Area Five is anticipated to ultimately contain 176 townhome and single-family residential units within Active Adult Phase 3 of the Development (as previously defined, "Assessment Area Five"). The Series 2024 Area Five Bond is secured by the Series 2024 Area Five Assessments which are initially levied on the 42.34 gross acres constituting Assessment Area Five. As lots are platted, the Series 2024 Area Five Assessments will be assigned to the 176 townhome and single-family lots planned for Assessment Area Five on a first platted, first assigned basis as set forth in the Area Five Assessment Report attached hereto as part of composite APPENDIX B.

The Series 2024 Bonds are intended to be the final issuance of Bonds by the District.

CRCG One LP, a Delaware limited partnership (as previously defined, "CRCG One"), CRCG Two LP, a Delaware limited partnership (as previously defined, "CRCG Two") and CR Pasco Development Company LLC, a Delaware limited liability company (as previously defined, "CR Pasco" and, collectively with CRCG One and CRCG Two and as previously defined, the "Developer") are the landowners and developer for all of the lands in the Development that have not otherwise been completed and transferred to end users or

otherwise transferred to Lencore or other builders for completion of development and construction of homes thereon. The Developer currently owns and is the initial developer of lands within Assessment Area Three and the Developer currently owns the lands within Assessment Area Five, which are being developed by Lencore. Americrest, DRB Homes and Lennar (each as hereinafter defined) are the builders within Assessment Area Three, and Lennar, through its affiliation with Lencore, is the builder within Assessment Area Five. See "– Builder Contracts and Participating Builders for Assessment Area Three" and "– Lennar Joint Venture for Active Adult Lots" below.

Current aerial photographs of the Development are attached hereto as APPENDIX G.

Status of Master Development

The District

The District has issued multiple Series of Bonds to finance various portions of the CIP. See "PRIOR DISTRICT INDEBTEDNESS" herein. The District previously issued its Series 2017 Notes to finance certain master public infrastructure improvements (as previously defined, the "Series 2017 Project") for the benefit of the lands within Parcels 16, 17, 18, 19, 20, 21 and 22 of the Development which contain 713 townhome and single-family residential units (as previously defined, "Assessment Area One") and the lands within Phases 1A, 1B, 1C, 1D, 1E, and 1F of the Development which contain 355 townhome and single-family residential units in an "active-adult" 55+, age restricted neighborhood (as previously defined, "Assessment Area Two").

The District subsequently issued its Series 2018 Area One Bonds to finance and/or refinance certain public master and subdivision infrastructure improvements (as previously defined, the "Assessment Area One Project") for the benefit of Assessment Area One. The Assessment Area One Project is complete and all 713 lots in Assessment Area One have been developed, platted and closed with homebuilders. As of February 28, 2024, 688 homes have closed with end users.

Simultaneously with the issuance of the Series 2018 Area One Bonds, the District issued its Series 2018 Area Two Bonds to finance and/or refinance certain public master and subdivision infrastructure improvements (as previously defined, the "Assessment Area Two Project") for the benefit of Assessment Area Two. The Assessment Area Two Project is complete and all 355 lots in Assessment Area Two have been developed, platted and closed with homebuilders. As of February 28, 2024, 332 homes have closed with end users.

The District subsequently issued its Series 2019 Notes in order to finance certain public master infrastructure improvements (as previously defined, the "Series 2019 Project") for the benefit of the lands within Parcels 24, 25, and 26, now known as Parcels 23, 24 and 26 of the Development, which were planned to include 698 townhome units surrounding the 15-acre Crystal Lagoon (as previously defined, the "Series 2019 Assessment Area"). The Series 2019 Project is 97% complete and the Series 2019 Notes will be paid in full on May 1, 2024 with certain proceeds of the Series 2024 Area Three Bonds along with certain amounts on deposit in the Funds and Accounts securing the Series 2019 Notes.

The District subsequently issued its Series 2021 Bonds in order to finance certain public master and subdivision infrastructure improvements (as previously defined, the "Assessment Area Four Project") for the benefit of the lands within Phases 2A, 2B, 2C, 2E, 2F and 2J of the Development planned to contain 358 townhome and single-family residential units in an "active-adult" 55+, age restricted neighborhood (as previously defined, "Assessment Area Four"). The Assessment Area Four project is complete and all 358 lots in Assessment Area Four have been developed, platted and closed with homebuilders. As of February 28, 2024, 129 homes have closed with end users.

Mirada II CDD

Mirada II CDD previously issued its Mirada II Series 2021 Bonds in order to finance certain public infrastructure improvements for the benefit of the lands within Phases 1, 2, 5, 6, 7, 8, 15A, 15B, and 15C of the Master Development currently planned for 1,498 townhome and single-family residential units. As of February 28, 2024, 1,019 lots have been developed and platted, with the remaining 479 lots expected to be completed by the first quarter of 2025. Of the 1,019 lots that have been developed and platted, 767 lots have closed with homebuilders and the remaining 252 lots are under contract to close with homebuilders. Of the 767 lots that have closed with homebuilders, 303 homes have closed with end users.

Mirada II CDD subsequently issued its Mirada II Series 2022 Bonds in order to finance certain public infrastructure improvements for the benefit of the lands within Phases 3 and 4 of the Master Development currently planned for 386 townhome and single-family residential units. As of February 28, 2024, 386 lots have been developed, of which 318 lots are platted and the remaining 68 lots are anticipated to be platted by June 2024. Of the 318 platted lots, 106 lots have closed with homebuilders and 212 lots are under contract to close with homebuilders. Of the 106 lots that have closed with homebuilders, one (1) home has sold to an end user.

Set forth below is a table which summarizes the development status of each Assessment Area in the Master Development as of February 28, 2024.

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District	Mirada CDD						Mirada II CDD		Total
Assessment Area	**AA1**	**AA2**	**AA3[1]**	**AA4**	**AA3**	**AA5**	**2021 Area**	**2022 Area**	
Bond Series	**2017 Notes/ 2018 Bonds**	**2017 Notes/ 2018 Bonds**	**2019 Notes**	**2021 Bonds**	**2024 Bonds**	**2024 Bonds**	**2021 Bonds**	**2022 Bonds**	
Bonds Issued									
Notes	$7,560,000	$3,105,000	$12,000,000	N/A	N/A	N/A	N/A	N/A	$22,665,000
Series A-1	$9,490,000	N/A	N/A	$9,600,000	$23,000,000[2]	N/A	$26,850,000	$11,600,000	$80,540,000
Series A-2	$14,620,000	$9,560,000	N/A	N/A	N/A	$6,500,000	N/A	N/A	$30,680,000
Bonds Outstanding[3]									
Notes	Redeemed	Redeemed	$12,000,000	N/A	N/A	N/A	N/A	N/A	$12,000,000
Series A-1	$8,745,000	N/A	N/A	$7,895,000	N/A	N/A	$25,535,000	$10,645,000	$52,820,000
Series A-2	Redeemed	Redeemed	N/A	N/A	N/A	N/A	N/A	N/A	$0
Builders	**DR Horton, Maronda, LGI**	**Lennar**		**Lennar**	**Americrest, DRB Homes, Lennar**	**Lennar**	**DRB Homes, HBWB, Lennar, DR Horton, Maronda**	**DR Horton**	
Lots Planned	713	355	698[4]	358	515	176	1,498	386	4,001
Lots Developed	713	355	0	358	0	0	1,019	386	2,831
Lots Contracted with Builders	713	355	0	358	515	176	1,498	386	4,001
Lots Closed with Builders	713	355	0	358	0	0	767	106	2,299
Homes Closed with End Users	688	332[5]	0	129	0	0	303	1	1,453

[1] The Series 2019 Notes are secured by Assessments levied on Parcels 24, 25 and 26, now known as Parcels 23, 24 and 26. Following the issuance of the Series 2024 Bonds, Assessment Area Three will include only Parcels 23 and 24 and the Assessments levied on Parcel 26 will be satisfied with certain prepaid Series 2019 Assessments and a Developer contribution of infrastructure. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

[2] Net proceeds of the Series 2024 Area Three Bonds, together with certain moneys on deposit in the Funds and Accounts established for the Series 2019 Notes including approximately $2,223,836 on deposit in the Series 2019 BAN Prepayment Subaccount constituting prepayments made by the Developer upon lot closings with Lennar, will be used to pay the Series 2019 Notes in full at maturity.

[3] Bonds Outstanding prior to the issuance of the Series 2024 Bonds.

[4] Only 515 lots are now planned for Assessment Area Three as listed under the AA3 2024 Bonds column.

[5] Land and completed lots in Assessment Area Two not sold to end users are held by Lencore as part of a joint venture with the Developer. See "– Lennar Joint Venture for Active Adult Lots" below.

Land Acquisition and Finance Plan

The land comprising the Master Development was purchased by the Developer from various entities, including Cannon Ranch, LLC, New Cities Land Company, Inc., Bates Properties, Inc., DAD Properties, LLC and Professional Land Development, LLC (collectively, the "Sellers") in April 2013 for a purchase price of approximately $16,000,000 in cash (the "Sales Transaction"). The Sales Transaction between the Developer and the Sellers was consummated as part of an order confirming a joint plan of reorganization that was approved by the United States Bankruptcy Court for the Middle District of Florida, with respect to the Sellers and certain assets of the Sellers, including the real property comprising the Master Development, which were sold as part of the approved bankruptcy proceedings (the "Bankruptcy Proceedings"). There are no mortgages currently on the land comprising Assessment Area Three or Assessment Area Five except that there will be recorded in the future certain consensual liens and/or mortgages as a result of the Builder Contracts that have been entered into with the Builders. See "– Builder Contracts and Participating Builders for Assessment Area Three" below.

It is expected that total land development costs for Assessment Area Three will be approximately $22.9 million. As of March 21, 2024, the Developer has spent approximately $2.7 million in hard and soft costs developing the land in Assessment Area Three. Land development for Assessment Area Three will be funded in part with net proceeds from the Series 2024 Area Three Bonds in the amount of approximately $9.6 million. As previously noted, certain net proceeds of the Series 2019 Notes financed certain master infrastructure costs related to Parcels 23 and 24 in Assessment Area Three.

It is expected that total land development costs for Assessment Area Five will be approximately $8.8 million. As of March 21, 2024, Lencore has spent approximately $5.1 million in hard and soft costs developing the land in Assessment Area Five. Land development for Assessment Area Five will be funded in part with net proceeds from the Series 2024 Area Five Bond in the amount of approximately $5.8 million.

Remaining development costs will be funded by the Developer and/or Lencore with land sale proceeds and equity. The Developer will enter into the Completion Agreements (hereinafter defined) at closing on the Series 2024 Bonds whereby the Developer will agree to fund the completion of the Projects not funded with net proceeds of the Series 2024 Bonds. See "BONDOWNERS' RISKS – Completion of the Projects" herein.

Development Plan and Status

Assessment Area Three

Land development within Parcel 23 within Assessment Area Three is underway and is anticipated to be completed by April 2025. Land development within Parcel 24 within Assessment Area Three is anticipated to commence in April 2024 and is anticipated to be completed by April 2025. Assessment Area Three is planned for 515 townhome units. Initial lot delivery of completed lots to the Builders is expected by May 2025, at which time sales and vertical construction of homes will commence. Closings with buyers within Assessment Area Three are expected by September 2025.

It is expected that approximately 120 townhomes will be sold and closed per year within Assessment Area Three until buildout, which is expected by December 2029. 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 and the Development Manager (hereinafter defined). As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

Assessment Area Five

Land development within Assessment Area Five is underway and is anticipated to be completed by June 2024. Assessment Area Five is planned for 176 townhome and single-family residential units. The Developer anticipates that the lands comprising Assessment Area Five will be transferred by the Developer to Lencore by the end of June 2024, at which time Lennar will commence sales and vertical construction of homes.

Marketing of residential units has been ongoing since July 2022, with initial closings within Assessment Area Five expected by January 2025.

It is expected that approximately 120 homes will be sold and closed per year within Assessment Area Five until buildout, which is expected by 2027. 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, the Development Manager and Lencore. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

Builder Contracts and Participating Builders for Assessment Area Three

The Developer has entered into contracts (the "Builder Contracts") with Americrest Luxury Homes, LLC, a Florida limited liability company ("Americrest"), DRB Group Florida, LLC, a Delaware limited liability company ("DRB Homes"), and Lennar Homes, LLC, a Florida limited liability company ("Lennar" and, together with Americrest and DRB Homes, the "Builders") for, among other things, the sale of all 515 developed lots planned for Assessment Area Three. The total expected consideration for the sale of such lots is approximately $48.9 million. Set forth below is a table which summarizes the terms of the Builder Contracts. For a more detailed discussion, please see the narrative below.

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Product Type	# of Lots	Builder	Plan	Gross Base Lot Price	Expected Additional Consideration*	Total Expected Consideration
Townhome 22'	116	Americrest†	Takedown of developed lots	$80,000	$6,000	$9,976,000
Townhome 22'	179	Lennar†	Takedown of developed lots	$80,000	$6,000	$15,394,000
Townhome 26'	108	Americrest†	Takedown of developed lots	$96,000	$8,000	$11,232,000
Townhome 26'	112	DRB Homes	Takedown of developed lots	$100,000	$10,000	$12,320,000
Total	**515**					**$48,922,000**

* Expected Additional Consideration is an estimate based upon a formula tied to the sale price of a home and is subject to change based upon the actual sale price of the home.

† As of March 21, 2024, the Builder Contracts with Americrest and Lennar are still within the respective inspection periods and therefore Americrest and Lennar have the option to terminate their respective contract at any time until such inspection period has expired, whereupon any deposit provided by Americrest or Lennar would be returned to Americrest or Lennar.

Americrest

Americrest is currently under contract with the Developer (the "Americrest 22' Contract") to purchase 116 22' townhome lots within the Development (the "Americrest 22' Lots"), all of which are anticipated to be located within Assessment Area Three and subject to the Series 2024 Area Three Assessments. In addition, Americrest is currently under contract with the Developer (the "Americrest 26' Contract" and, together with the Americrest 22' Contract, the "Americrest Contracts") to purchase 108 26' townhome lots within the Development (the "Americrest 26' Lots" and, together with the Americrest 22' Lots, the "Americrest Lots"), all of which anticipated to be located within Assessment Area Three and subject to the Series 2024 Area Three Assessments.

The Americrest Contracts became effective as of March 15, 2024. The Americrest Contracts are currently still within the respective inspection periods and therefore Americrest has the option to terminate either Americrest Contract at any time until such inspection period has expired, whereupon any deposit made by Americrest pursuant to either Americrest Contract would be returned to Americrest. Pursuant to the Americrest 22' Contract, Americrest is required to deliver an aggregate deposit in the amount of $928,000 (the "Americrest 22' Deposit"), which shall be released to the Developer upon the satisfaction of certain conditions. Upon release of the Americrest 22' Deposit, a lien which secures the Developer's obligations under the Americrest 22' Contract will be recorded, burdening the Americrest 22' Lots. In addition, pursuant to the Americrest 26' Contract, Americrest is required to deliver an aggregate deposit in the amount of $1,036,800 (the "Americrest 26' Deposit" and, together with the Americrest 22' Deposit, the "Americrest Deposits"), which shall be released to the Developer upon the satisfaction of certain conditions. Upon release of the Americrest 26' Deposit, a lien which secures the Developer's obligations under the Americrest 26' Contract will be recorded, burdening the Americrest 26' Lots. As of March 21, 2024, Americrest has not provided any portion of the Americrest Deposits.

Ultimately, the Americrest Deposits are generally non-refundable, once they have been fully released, unless the Developer does not perform as required under the Americrest Contracts. The Developer expects to complete the improvements necessary for platted lots

within Assessment Area Three of the Development to be ready for takedown by Americrest by July 2025.

The Developer expects to deliver 58 Americrest 22' Lots and 54 Americrest 26' Lots for the initial closings by August 2025. After the initial closings, the Americrest Contracts provide for final lot takedowns of 58 Americrest 22' Lots and 54 Americrest 26' Lots to occur 365 days after the respective initial closing. The Americrest 22' Lots are initially priced at $80,000 per lot and the Americrest 26' Lots are initially priced at $96,000 per lot. In addition, Americrest Lots are subject to a price "true-up" and marketing fee that are each contingent on the sales price that Americrest ultimately sells units on such lots to end users, and further, future lot takedowns are subject to a 6% per annum price escalator and a base purchase price true-up based upon the average sales prices of homes within the preceding three-month period.

Americrest was founded by Neil Eisner, Arthur Falcone and Albo Antenucci, Jr., who have been influential driving forces behind South Florida's development boom for more than three decades. Americrest strives to consistently exceed homebuyers' expectations. Innovation, design, value and quality power the company's dedication to create outstanding homes for today's lifestyle. Americrest has a website which can be accessed at www.americrestluxuryhomes.com. The principals of Americrest are affiliated with Encore (hereinafter defined), which is part of the ownership group of the Developer. See "THE DEVELOPER" herein for more information regarding Encore.

DRB Homes

Biscayne Homes, LLC, a Florida limited liability company ("Biscayne"), entered into a Lot Purchase and Sale Agreement with the Developer, effective as of April 6, 2023 (the "Original Contract"), providing for the purchase of 112 26' townhome lots within the Development (the "TH Lots"), all of which are anticipated to be located within Assessment Area Three and subject to the Series 2024 Area Three Assessments. Pursuant to that certain Assignment and Assumption of Purchase Contract dated as of February 29, 2024, Biscayne assigned to DRB Homes, and DRB Homes assumed, the Original Contract (as assigned, the "DRB Homes Contract").

The inspection period under the Original Contract expired on or about July 5, 2023. Pursuant to the Original Contract, Biscayne delivered an aggregate deposit in the amount of $100,000 (the "Deposit"), which Deposit will be released following the Developer's submittal of construction plans to the County. The Deposit is anticipated to be released to the Developer on or about July 31, 2024. Upon release of the Deposit, a lien which secures the Developer's obligations under the DRB Homes Contract will be recorded, burdening the TH Lots.

Ultimately, the Deposit is generally non-refundable, once it has been fully released, unless the Developer does not perform as required under the DRB Homes Contract. The Developer expects to complete the improvements necessary for platted lots within Assessment Area Three of the Development to be ready for takedown by DRB Homes by the end of April 2025.

The Developer expects to deliver 50 TH Lots for the initial closing by May 2025. After the initial closing, the DRB Homes Contract provides for a final lot takedown of 62 TH Lots to occur 180 days after the prior closing. The TH Lots are initially priced at $100,000 per lot. In addition, the TH Lots are subject to a price "true-up" and marketing fee that are each contingent on the sales price that DRB Homes ultimately sells units on such lots to end users, and further, future lot takedowns are subject to a 6% per annum price escalator.

DRB Homes is the 21st largest homebuilder in the United States and serves a wide range of home shoppers in dozens of different regions. DRB Homes is a subsidiary of The Development & Residential Building (DRB) Group, which was founded in 1990 and has over three decades of residential real estate expertise. The homebuilding brands within DRB Group have positioned the company as the 5th largest private builder and the 21st largest builder in the nation. Additionally, the DRB Group team is one of the most widely respected and recognized partners in the "Build-to-Rent" marketplace. Since 2019, DRB Group Development has worked with over twenty firms, funds and investment groups doing fee-build and build for rent projects, communities and joint ventures. DRB Group has a website which can be accessed at www.drbgroup.com.

Lennar

Lennar is currently under contract with the Developer (the "Lennar Contract") to purchase 179 22' townhome lots within the Development (the "Lennar Lots"), all of which are anticipated to be located within Assessment Area Three and subject to the Series 2024 Area Three Assessments.

The Lennar Contract became effective as of March 15, 2024. The Lennar Contract is currently still within the inspection period and therefore Lennar has the option to terminate the Lennar Contract at any time until such inspection period has expired, whereupon any deposit made by Lennar pursuant to the Lennar Contract would be returned to Lennar. Pursuant to the Lennar Contract, Lennar is required to deliver an aggregate deposit in the amount of $2,148,000 (the "Lennar Deposit"), which shall be released to the Developer upon the satisfaction of certain conditions. Upon release of the Lennar Deposit, a lien which secures the Developer's obligations under the Lennar Contract will be recorded, burdening the Lennar Lots. As of March 21, 2024, Lennar has provided $25,000 of the Lennar Deposit.

Ultimately, the Lennar Deposit is generally non-refundable, once it has been fully released, unless the Developer does not perform as required under the Lennar Contract. The Developer expects to complete the improvements necessary for platted lots within Assessment Area Three of the Development to be ready for takedown by Lennar by the end of April 2025.

The Developer expects to deliver 100 Lennar Lots for the initial closing by May 2025. After the initial closing, the Lennar Contract provides for a final lot takedown of 79 Lennar Lots to occur 365 days after the initial closing. The Lennar Lots are initially priced at $80,000 per lot. In addition, Lennar Lots are subject to a price "true-up" and marketing fee that are each contingent on the sales price that Lennar ultimately sells units on such lots to end users, and further, future lot takedowns are subject to a 6% per annum price escalator.

See "– Lennar Joint Venture for Active Adult Lots" below for information pertaining to Lennar.

Lennar Joint Venture for Active Adult Lots in Assessment Area Five

CR Pasco Investors LLC, a Delaware limited liability company ("CRPI"), through a wholly owned, affiliated entity, owns a 50% membership interest in Lencore, LLC, a Delaware limited liability company ("Lencore"). The other 50% of membership interests in Lencore is owned by an entity that is wholly owned and affiliated with Lennar, which is a wholly owned subsidiary of Lennar Corporation ("Lennar Corp"). Lencore was created for the purpose of governing a proposed joint venture (the "JV") between CRPI (which is an affiliate of the Developer) and Lennar for the development of the Active Adult Lots within the Master Development and the homes and amenities thereon, including the Active Adult Lots planned within Assessment Area Five. The business terms of the JV are governed by the operating agreement of Lencore (the "Lencore Agreement"). Under the Lencore Agreement, CRPI, or entities affiliated with CRPI (including the Developer) will contribute the land constituting the active adult neighborhoods (the "Active Adult Land") within the Master Development to Lencore and Lencore will employ an affiliate of CRPI and the Development Manager to proceed with the horizontal development of the Active Adult Land into Active Adult Lots that are ready for construction of homes thereon. Subsequently, under the terms of the Lencore Agreement, Lencore will employ Lennar to build the homes on the Active Adult Lots on behalf of Lencore. Proceeds from the sale of homes by Lencore and other profits generated by the JV are then ultimately divided and distributed to the members of Lencore in accordance with the Lencore Agreement. The Developer anticipates that the lands comprising Assessment Area Five will be transferred by the Developer to Lencore by the end of June 2024.

Lennar is a wholly owned subsidiary of Lennar Corp, which was founded in 1954, has homebuilding operations in fifteen (15) states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar Corp stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Lennar Corp is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. The most recent Annual Report on Form 10-K of Lennar Corp on file with the SEC and any other documents and reports filed with the SEC by Lennar Corp subsequent to the date of such Annual Report (including Form 10-Q and Form 10-K) through and including the end of the "underwriting period" (as defined in SEC Rule 15c2-12) are hereby incorporated herein by reference.

NONE OF THE ENTITIES LISTED ABOVE HAVE ANY LIABILITY WITH RESPECT TO, NOR ARE GUARANTEEING ANY OF, THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE PROJECTS OR THEIR COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE

ISSUANCE OF THE SERIES 2024 BONDS OR PAYMENT OF THE SERIES 2024 ASSESSMENTS.

Residential Product Offerings

Assessment Area Three

The following table reflects the Developer's current expectations for the homes to be constructed in Assessment Area Three, all of which are subject to change.

Lot Size	# of Lots	Est. Home Sizes	Est. Beds/Baths	Est. Home Price
Townhome 22'	295	1,300 – 1,500	3/2	$270,000 – $290,000
Townhome 26'	220	1,400 – 1,750	3/2	$280,000 – $300,000
Total	**515**			

Assessment Area Five

The following table reflects the Developer's current expectations for the homes to be constructed in Assessment Area Five, all of which are subject to change.

Lot Size	# of Lots	Est. Home Sizes	Est. Beds/Baths	Est. Home Price
Townhome 27'	24	1,400 – 1,750	2/2	$280,000 – $300,000
Single-family 50'	97	2,000 – 2,500	3/3	$350,000 – $425,000
Single-family 60'	55	2,500 – 2,800	3/3	$450,000 – $500,000
Total	**176**			

Development Approvals

The Master Development was previously governed by the Cannon Ranch Master Planned Unit Development (the "Cannon Ranch MPUD"), which was approved by the Pasco County Board of County Commissioners (the "County Commission") on October 26, 2004, as part of re-zoning petition No. 5034. However, the Developer filed an application with the County Commission for a re-zoning of the Master Development from the existing Canon Ranch MPUD to the Mirada Connected City MPUD (the "CC-MPUD"), which application was approved unanimously by the County Commission in December 2017.

The CC-MPUD is a new zoning designation, which can apply to certain real property, such as the Master Development, which is situated within the County's "Connected City Corridor" as part of a State initiated pilot program that is unique to the County (the "Connected City Program"). The purpose of the Connected City Program is to ultimately create a master planned community that is planned and built from the ground up with a fiber network that is estimated to provide the fastest Gigabit internet service in the country. The Gigabit internet service will be made available to all residents, businesses, and institutional users within the Connected City Corridor, with the expectation that such technologies will become a catalyst to attract start-up technologies and other businesses to locate to the Connected City Corridor, and consequently generate high-paying jobs to County residents and others who wish to relocate to the Connected City Corridor area. As part of the CC-MPUD designation that was approved for the Master Development, the Master Development enjoys certain benefits, including faster review process and flexibility with respect to any development or zoning changes, exemption from any timing or phasing studies that might

otherwise be required under the conventional MPUD zoning ordinance, receipt of certain impact fee/mobility fee credits if certain road improvements and service-ready site acreage are in place, and full concurrency vesting and satisfaction of other state agency or local government transportation mitigation requirements except for site specific access management requirements. In addition, approval of the CC-MPUD changed the existing land use density of the Master Development that was previously allowed under the MPUD, by increasing entitlements for up to 6,700 residential units, 421,000 square feet of retail, 287,200 square feet of office/medical/hospital/university, and 200 hotel rooms.

The CC-MPUD generally governs the conditions under which the Master Development may be developed, and any substantively material or large-scale changes to the conditions identified in the CC-MPUD would require an amendment to the CC-MPUD, which would need to be approved by the County or other, applicable local government agencies that would enjoy certain approval rights delegated to it by the County, such as the Development Review Committee. As part of the subdivision approval process, and prior to platting of any phase of the Master Development (including the Development), the County reviewing agencies will determine compliance with all conditions delineated in the CC-MPUD. The CC-MPUD approvals for the lands comprising the Master Development (including the Assessment Areas) are consistent with the current land use and development plan for those portions of the Development that will be subject to the Series 2024 Assessments, and all conditions of the CC-MPUD are currently being complied with by the Developer.

The Developer was the successor in interest of the Army Corps of Engineer permit for construction within the Master Development originally issued on December 5, 2005, as subsequently amended on April 29, 2008, and all permitted wetland impacts affecting lands within the Development have been made by the Developer. The Developer currently has the majority of the permits in place in order to develop the master infrastructure that is part of the Projects and site work construction related to master roads and ancillary infrastructure is underway. Specifically, the Developer has obtained a conceptual environmental resource permit (the "ERP Permit") from the Southwest Florida Water Management District which covers the construction of the storm water facilities for the associated construction of the road segments and associated access improvements that are part of the Projects. Further, the Developer has obtained Florida Department of Environmental Protection and County permits for all phases within Assessment Area Five and Phase 23A (123 lots) within Assessment Area Three. The Developer has also obtained both a mass grading ERP Permit and an individual construction ERP Permit for the construction of associated improvements that are part of the Projects. In accordance with the ERP Permit, the construction of the storm water facilities within the Development will require certain wetland mitigation which will be provided by construction of certain "on-site" wetlands by the Developer and the provision of certain conservation easements. The remaining permits needed for Phases 23B and 24 (392 lots) within Assessment Area Three are anticipated to be received by June 2024. As discussed further herein, certain net proceeds of the Series 2024 Area Three Bonds will not be available for use until all permits required to construct the Assessment Area Three Project have been received. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Acquisition and Construction Accounts" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE PROJECTS" herein.

As development progresses, the Developer plans on using the County's incremental permit approval procedure to obtain any phase/subdivision specific permits that will be

necessary in the future in order to fully build out the proposed lots within the Assessment Areas. A listing of existing permits and their status are included in the Engineer's Report. See "APPENDIX A – ENGINEER'S REPORT" attached hereto for more information regarding the above improvements and the status of permitting.

The Developer has also received a letter from the Florida Fish and Wildlife Conservation Commission dated March 25, 2015, stating that there is a valid Gopher Tortoise Incidental Take Permit associated with the property, with the appropriate mitigation having been completed by the prior developer. The Developer does not expect that any other species permitting will be required.

With regard to transportation concurrency, other than internal site-related improvements, the Development has full concurrency from additional transportation improvements for all the residential units approved within the District as well as all the residential units approved by the CC-MPUD that will be within the District. In addition, the approved CC-MPUD previously required the Developer to provide a forty-four-acre school site prior to the issuance of a building permit for the 1,500th residential unit (excluding age restricted units within the District) upon request of the School Board of Pasco County (the "School Board"). However, the School Board agreed to change the forty-four-acre school site to a twenty-acre urban school, and also approved it to be located within the northern limits of the Master Development outside of the existing District's boundary. The Developer may also satisfy school concurrency by the development of a charter school.

The Consulting Engineer will certify at the closing of the Series 2024 Bonds that there are no known issues which would prevent permits necessary for the installation of the infrastructure relating to the Projects to be obtained.

Environmental

A Phase 1 environmental site assessment for the lands comprising the Master Development was conducted in January 2013 by Faulkner Engineering Services, Inc. (the "Phase 1 ESA"). Based upon a review of previous environmental reports related to the Master Development, the Phase 1 ESA concluded that elevated levels of pesticide type contaminants (including toxaphene and arsenic) were detected in the surficial soils in the area of a former barn located in the northeastern portion of the Master Development, in the area of a former corral located in the central western portion of the Master Development, in the area of a former water well located in the central portion of the Master Development, and in the area of a former citrus grove located in the central southern portion of the Master Development. In addition, an elevated concentration of lead was detected in the potable water well located on the western portion of the Master Development. The documented presence of soil/ groundwater contamination onsite is considered to be a recognized environmental condition (collectively, the "RECs") in connection with the Master Development. Of the five RECs identified, three were located within the Development, though outside of Assessment Area Three and Assessment Area Five.

The Developer has not conducted a Phase 2 environmental survey with respect to the RECs identified in the Phase 1 ESA. However, subsequent, limited soil sampling and testing (the "Soil Sampling") was done on behalf of the Developer in December 2020 by ep3, Inc. ("ep3"). Such Soil Sampling was conducted in areas where the RECs were previously

identified and only one sample of the subsequent Soil Sampling showed slightly elevated levels of arsenic at only a specific depth, which, according to the Soil Sampling report, may be attributable to naturally occurring arsenic in soils and not anthropogenic soil discharge. As a result of these findings, ep3 did not recommend any additional environmental assessment activities.

In addition, a Phase 1 environmental site assessment for the active adult neighborhoods within the Development, including Assessment Area Five, was conducted in January 2019 by Faulkner Engineering Services, Inc. (the "Active Adult Phase 1 ESA"). The Active Adult Phase 1 ESA revealed no evidence of recognized environmental conditions within the active adult neighborhoods.

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. Notwithstanding the information provided above or elsewhere in this Limited Offering Memorandum, only certain parties as delineated on the Phase 1 ESA are entitled to rely on the conclusions therein. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Utilities

The Development is located within the franchise/service areas of Pasco County Utilities which will provide water and wastewater/sewer services to the Development. Both Tampa Electric Company and Withlacoochee River Electric Cooperative will provide electrical power to the Development and Spectrum will provide cable, data, and telephone services.

Amenities

Metro Lagoons, LLC, a Delaware limited liability company (the "Lagoon Developer"), manages the operations of multiple man-made lagoons on behalf of special purpose entities that plan, design, construct and own lagoons that are surrounded by sandy beaches and can be used for the practice of water sports and recreational activities year around. The first lagoon in the U.S. was completed in 2018 with an approximately 7.5-acre lagoon area and ancillary facilities located adjacent to the Epperson Ranch Community Development District, the Epperson Ranch II Community Development District, and the Epperson North Community Development District. In 2022, a 5-acre lagoon area was completed adjacent to the Hidden Creek Community Development District and the Southshore Bay Community Development District and the lagoon has been a major driver of sales within such communities. In 2023, the Developer completed and opened the largest lagoon in the U.S. with an area of 15-acres and ancillary facilities (collectively, the "Main Recreational Amenity") located adjacent to the District and the Mirada II CDD.

In addition to the Main Recreational Amenity, the Development will include several miles of pedestrian trails that will be interconnected throughout the Development for the entire benefit of the community, including trail heads, restrooms, and very significant landscaping, hardscaping, lighting and irrigation within these areas (the "Other Amenity Improvements"). The Main Recreational Amenity and the Other Amenity Improvements have been funded directly by an affiliate of the Developer. Residents of the Development are

members of a "Club" by virtue of the recordation of a club plan, which burdens the lands within the District and the lands within the Mirada II CDD (the "Club Plan"). As members of the Club, owners and residents within the Development and Mirada II CDD are given membership rights to use such Main Recreational Amenity as members of the Club, subject to the payment of any applicable fees and adherence to the Club Plan. Residents within the District are expected to pay approximately $420 a year per unit to use the Main Recreational Amenity in accordance with the Club Plan. The Main Recreational Amenity is owned by Mirada Club, LLC, which is an affiliate of the Developer. The amenities, inclusive of the Main Recreational Amenity and the Other Amenity Improvements, cost approximately $15 million. In addition, there is also a clubhouse amenity for the active adult area which has been recently completed.

Taxes, Fees and Assessments

As set forth in the Area Three Assessment Report, the Series 2024 Area Three Assessments are initially levied on approximately 57.71 gross acres which comprise Assessment Area Three until such time as lots are platted. Once platted, the Series 2024 Area Three Assessments will be assigned to the platted lots within Assessment Area Three on a first platted, first assigned basis. Assuming that all of the currently planned 515 townhome units are developed and platted, the Series 2024 Area Three Assessments will be allocated on a per unit basis as set forth below.

Product Type	# of Lots	Series 2024 Area Three Principal Per Unit*	Annual Series 2024 Area Three Assessments†
Townhome 22'	295	$41,441	$2,940
Townhome 26'	220	48,976	3,475
Total	**515**		

* Though not required, the Developer anticipates paying down a portion of the debt allocated to each lot at the time of closing with the Builders in accordance with the maximum annual assessment levels set in the Builder Contracts. See "THE DEVELOPMENT – Builder Contracts and Participating Builders for Assessment Area Three" herein. The total expected principal paydown for the 515 lots within Assessment Area Three will be approximately $16,830,000, which amount is subject to change.

† The annual Series 2024 Area Three Assessment levels shown assume collection via the Uniform Method and will be grossed up to account for early payment discounts and fees of the Property Appraiser and Tax Collector, currently estimated to be 6%. As noted above, the Developer anticipates paying down a portion of the debt allocated to each lot at the time of closing with the Builders such that the annual assessment levels will be $850 per townhome unit, regardless of size.

As set forth in the Area Five Assessment Report, the Series 2024 Area Five Assessments are initially levied on approximately 42.34 gross acres which comprise Assessment Area Five until such time as lots are platted. Once platted, the assessments will be assigned to the platted lots within Assessment Area Five. Assuming that all of the currently planned 176 townhome and single-family residential units are developed and platted, the Series 2024 Area Five Assessments will be allocated on a per unit basis as set forth below.

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Product Type	# of Lots	Series 2024 Area Five Principal Per Unit	Annual Series 2024 Area Five Assessments
Townhome 27'	24	$19,948	$ 997
Single-family 50'	97	36,940	1,847
Single-family 60'	55	44,328	2,216
Total	**176**		

The Series 2024 Area Five Assessments levied on individual lots and which secure the Series 2024 Area Five Bond are expected to be paid in full by Lencore upon the closing of homes with end users. See "– Lennar Joint Venture for Active Adult Lots" above and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The current millage rate for the area of the County where the District is located is approximately 16.8720 mills. Assuming an average home price of $225,000 with a $25,000 homestead exemption ($200,000 taxable value), the annual ad valorem property tax would be approximately $3,374. The Developer has created a master homeowner's association ("HOA") for the residents within the District, with its main function being architectural review and deed restriction enforcement. The annual HOA fee is anticipated to be approximately $1,075 per year. Each residential unit is also anticipated to pay gross annual operation and maintenance assessments ranging from $790 to $2,062 (depending on unit type) and approximately $420 per year for use of the Main Recreational Amenity.

The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. Exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board 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

School age residents of the Development will attend San Antonio Elementary School, Pasco Middle School, and Pasco High School, which were rated by the Florida Department of Education in 2023 as 'B,' 'C' and 'C,' respectively. All three schools are within ten (10) miles of the Development. The School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the Pasco County market, which include Watergrass, Wiregrass Ranch, Avalon Park Wesley Chapel, and Epperson Ranch. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Developer Agreements

The Developer will enter into (a) an agreement (the "Area Three Completion Agreement") that will obligate the Developer to complete any portions of the Assessment

Area Three Project not funded with net proceeds of the Series 2024 Area Three Bonds, and (b) an agreement (the "Area Five Completion Agreement" and, together with the Area Three Completion Agreement, the "Completion Agreements") that will obligate the Developer to complete any portions of the Assessment Area Five Project not funded with net proceeds of the Series 2024 Area Five Bond.

In addition, the Developer will enter into (a) an agreement (the "Area Three Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Assessment Area Three Project and the development of Assessment Area Three, and (b) an agreement (the "Area Five Collateral Assignment" and, together with the Area Three Collateral Assignment, the "Collateral Assignments"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Assessment Area Five Project and the development of Assessment Area Five. Notwithstanding such Collateral Assignments, in the event the District forecloses on the lands subject to the Series 2024 Assessments as a result of the Developer's or subsequent landowner's failure to pay such Series 2024 Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Projects or the development of the Assessment Areas. Further, as noted hereinabove under "– Lennar Joint Venture for Active Adult Lots" as part of the JV, Lencore may ultimately have an assignment of intangible personal property rights associated with the development of Assessment Area Five from the Developer when lands within Assessment Area Five are transferred to Lencore, and such intangible personal property rights associated with such real property may be superior to the District's rights to such intangible rights under the Area Five Collateral Assignment. See "BONDOWNERS' RISKS – District Nay Not be Able to Obtain Permits" herein.

Finally, the Developer will enter into (a) an agreement (the "Area Three True-Up Agreement") in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Three increase above the maximum debt levels set forth in the Area Three Assessment Report, and (b) an agreement (the "Area Five True-Up Agreement" and, together with the Area Three True-Up Agreement, the "True-Up Agreements") in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Five increase above the maximum debt levels set forth in the Area Five Assessment Report. See "APPENDIX B – ASSESSMENT REPORT" attached hereto for additional information regarding the "true-up mechanism." See also "BONDOWNERS' RISKS – Completion of the Projects" herein.

Such obligations of the Developer are unsecured obligations. The entities comprising the Developer are special purpose entities whose primary assets are their interests in the lands comprising the Development. See "THE DEVELOPER" herein for more information regarding the Developer.

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THE DEVELOPER

General

CRCG One LP, a Delaware limited partnership (as previously defined, "CRCG One"), CRCG Two LP, a Delaware limited partnership (as previously defined, "CRCG Two"), and CR Pasco Development Company LLC, a Delaware limited liability company (as previously defined, "CR Pasco" and, collectively with CRCG One and CRCG Two and as previously defined, the "Developer") own all of the real property comprising the Development that has not otherwise been completed and transferred to end users or otherwise transferred to Lencore or other builders for completion of development and construction of homes thereon. The Developer currently owns all of the land within the Development that is subject to the Series 2024 Assessments. The entities comprising the Developer are special purpose entities whose primary assets are their interests in the lands comprising the Master Development.

One hundred percent (100%) of the membership interests in the Developer is ultimately owned by CR Pasco Investors LLC, a Delaware limited liability company (as previously defined, "CRPI"). Approximately 97% of the membership interests in CRPI are ultimately owned and controlled, through affiliates, by GTIS Partners LP, a Delaware limited partnership ("GTIS Partners"), Encore Capital Management, LP, a Delaware limited partnership ("Encore"), and Pasadera Equity Investors, LLC, a California limited liability company ("PEI"), with GTIS Partners and Encore collectively holding more than a supermajority of such interests. The remaining minority membership interests in CRPI (approximately three percent (3%)) are held by Substantia Cannon, LLC, a Delaware limited liability company (the "Minority Member"), which is an entity affiliated with the Development Manager.

Under the operating agreement governing CRPI (the "Operating Agreement"), the Minority Member acts as the Managing Member for CRPI and subject to the terms of the Operating Agreement, the Minority Member is responsible for managing the operations of CRPI on a day-to-day basis. The Minority Member's activities are controlled by its manager, Mr. John M. Ryan, and the Minority Member is ultimately owned, through other, affiliated entities (the "Minority Member Affiliates"), by Mr. Ryan's family. Such Minority Member Affiliates are also managed by Mr. Ryan. It is anticipated that the land within Assessment Area Five owned by the Developer will be transferred to Lencore in the future for the purpose of completing Active Adult Lots and residential homes thereon. See "THE DEVELOPMENT – Lennar Joint Venture for Active Adult Lots" herein.

According to its website, Encore is a vertically integrated real estate developer, operator, and institutional investment management firm. Encore has deep experience investing in, developing, and managing all residential real estate property types as well as hospitality, office, retail, and mixed-use. Encore is vertically integrated with in-house expertise in acquisitions, financing, development, construction, lease-up, operations, property management, and sales, as well as institutional fund management. Encore currently manages approximately $1.8 billion in assets.

According to its website, GTIS Partners is a global real estate investment firm headquartered in New York with offices in São Paulo, San Franciso, Los Angeles, Atlanta, Charlotte, Phoenix, Dallas, Houston and Munich. GTIS Partners was founded in 2005 and

is managed by President Thomas M. Shapiro and Partners Thomas M. Feldstein, Robert Vahradian, João Teixeira, Peter Ciganik, Robert McCall, Ed McDowell and Maristella Val Diniz. GTIS Partners currently has 103 employees and approximately $4.5 billion in gross assets under management. GTIS Partners is established as a leading investor in the US residential sector, with a portfolio footprint in more than 35 major markets located predominantly in the Sunbelt. In Brazil, GTIS is among the largest private real estate investors with significant experience in the acquisition and development of iconic office, residential, industrial and hospitality assets concentrated in São Paulo and Rio de Janeiro, the most liquid markets in Brazil. The principals of GTIS Partners have been together at GTIS for an average of 15 years, with almost 30 years of average industry experience.

PEI is wholly owned and controlled by Mr. Thomas S. deRegt. Mr. deRegt was affiliated with arranging the acquisition of the Master Development by the Developer as part of the Bankruptcy Proceedings.

Development Manager

Under the terms of a Development Agreement (the "Development Agreement"), the Developer has engaged Hawk Management IV, LLC, a Delaware limited liability company (the "Development Manager") for the purpose of overseeing the day-to-day activities of, among other things, the Development, including planning, entitlement, lot development, sales activities, and to act as the contracting party for third party vendors necessary for the Development, all subject to the terms of the Development Agreement.

The Development Manager utilizes a team of experienced real estate professionals located in Tampa, Florida that has significant hands-on experience developing large master planned residential communities. Those individuals include John M. Ryan, Robert Ahrens and Michael Lawson. This team has led the development of over 44,000 single-family lots and has been selected to manage multiple projects in the current market. The Development Manager is controlled by Mr. John M. Ryan, and the Development Manager is ultimately owned, through other, affiliated entities (the "Development Manager Affiliates"), by Mr. Ryan's family. Such Development Manager Affiliates are also managed by Mr. Ryan, either through Metro Development Group, L.L.C., a Florida limited liability company, or other affiliated entities.

The following are biographies of the management team and key personnel utilized by the Development Manager that will oversee development of the Development.

John M. Ryan is the sole manager of the Development Manager. Prior to the Development Manager, Mr. Ryan had a successful career in Canadian real estate development in Toronto and real estate development in Florida. Mr. Ryan's rare combination of big picture vision and attention to detail, along with his extensive experience in residential and commercial development and hands-on approach to every project the company undertakes, have helped the Development Manager and its affiliates become a premier land developer. Mr. Ryan has successfully and simultaneously managed development companies in Canada and the United States. Mr. Ryan holds a degree in Civil Engineering from Queens University, Kingston, Ontario.

Robert Ahrens was previously a Senior Vice President at KB Homes in charge of acquisition and development. As a Division President for Lennar Homes, Mr. Ahrens managed assets in excess of $200 million, and as a Vice President at Arvida, Mr. Ahrens directed a 10,000-acre development, the single largest asset in the company's history. Mr. Ahrens' responsibilities for the Development Manager include identifying and negotiating new opportunities.

Michael Lawson serves as the Managing Director of Operations for the Development Manager and oversees all aspects of land development and entitlement for the Development Manager. Mr. Lawson was a pioneer in the formation and financing of community development districts and has two decades of experience rising through the ranks of two of the nation's preeminent homebuilders, U.S. Home and Lennar Homes, ultimately having become a Division President. Mr. Lawson holds an accounting degree from Florida Southern.

Below are residential projects associated with the Development Manager's management team:

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Project Name	County	Total Lots	Status	Completed/Expected Completion Date	Project Type*
Oak Stone East	DeSoto	2,000	Permitting	12/31/2026	SFD/TH
Normandy	Duval	2,500	Permitting	12/31/2028	SFD/TH
Boyette Creek	Hillsborough	556	Completed	6/30/2005	SFD
Cypress Creek	Hillsborough	1,197	Completed	12/31/2020	SFD/TH
Southshore Bay	Hillsborough	2,200	Active	12/31/2025	SFD/TH
Interbay	Hillsborough	297	Completed	6/30/2007	SFD
Palm River	Hillsborough	300	Completed	12/31/2007	TH
Park Creek	Hillsborough	326	Completed	12/31/2018	SFD
Sereno	Hillsborough	650	Active	12/31/2021	SFD
South Fork East	Hillsborough	757	Completed	12/31/2008	SFD
South Fork West	Hillsborough	939	Completed	3/1/2007	SFD
Southbay	Hillsborough	274	Completed	9/30/2006	SFD
Spencer II	Hillsborough	139	Completed	6/30/2006	SFD
Tuscany Bay	Hillsborough	150	Completed	12/31/2020	SFD
Waterleaf	Hillsborough	623	Completed	12/31/2021	SFD
Brightwater	Lee	1,425	Active	12/31/2025	SFD/TH
Curiosity Creek	Manatee	1,500	Permitting	12/31/2027	SFD/TH
Emmer	Manatee	128	Permitting	12/31/2022	TH
Glen Creek	Manatee	1,020	Active	12/31/2025	SFD
Parrish Lakes	Manatee	1,639	Active	12/31/2026	SFD/TH
Kissimmee Park	Osceola	2,800	Permitting	12/31/2028	SFD/TH
Angeline	Pasco	7,500	Active	12/31/2032	SFD/TH
Chapel Pines	Pasco	614	Completed	5/31/2006	SFD
Epperson	Pasco	1,999	Active	12/31/2024	SFD/TH
Epperson North	Pasco	1,856	Active	12/31/2024	SFD/TH
Hidden River	Pasco	325	Completed	12/31/2020	SFD
Meadow Ridge	Pasco	658	Active	12/31/2024	TH
Mirada	Pasco	5,150	Active	12/31/2025	SFD/TH
Serengeti	Pasco	164	Active	12/31/2025	SFD
Silverado Ranch	Pasco	502	Completed	12/31/2020	SFD
Highland Trails	Pasco	1,136	Permitting	12/31/2025	SFD
Union Park	Pasco	1,581	Active	12/31/2023	SFD/TH
Zephyr Lakes	Pasco	588	Active	12/31/2024	SFD/TH
Hampton Hills South	Polk	911	Completed	12/31/2020	SFD/TH
Oak Landing	Polk	96	Completed	6/30/2006	SFD
Squire Groves	Polk	357	Completed	12/31/2020	SFD
Total		44,857			

* SFD = Single-Family Development; TH = Townhome

Neither the Developer, the Development Manager, nor any of the individuals or entities listed above is guaranteeing payment of the Series 2024 Bonds or the Series 2024 Assessments.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2024 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2024 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer, Lencore, or any subsequent landowner will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Neither the Developer, Lencore, nor any subsequent landowner is a guarantor of payment of any Series 2024 Assessment and the recourse for the failure of the Developer, Lencore, or any subsequent landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Projects. Furthermore, the District has not pledged the revenues, if any, from the operation of the Projects as security for, or a source of payment of, the Series 2024 Bonds. The Series 2024 Bonds are payable solely from, and secured solely by, the Series 2024 Area Three Trust Estate and the Series 2024 Area Five Trust Estate, as applicable, including the Series 2024 Assessments. The failure of the Developer, Lencore, or any subsequent landowner to pay the required Series 2024 Assessment on its property will not result in an increase in the amount of Series 2024 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Initially, payment of the Series 2024 Assessments is substantially dependent upon their timely payment by the Developer and/or Lencore. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer and/or Lencore, or any other subsequent significant owner of property subject to the Series 2024 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer, Lencore, or any other landowner being able to pay the Series 2024 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds, the Trustee and the District upon an Event of Default under the Indentures are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer, Lencore, or any other landowner, the remedies specified by

federal, State and local law and in the Indentures and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2024 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2024 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2024 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indentures to fund the costs of foreclosure of such delinquent Series 2024 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2024 Bonds to allow funds on deposit under the Indentures to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2024 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Assessment Areas as a result of implementation and development of the Projects is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2024 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Projects is lower than the assessment of benefits, the ability of the Tax Collector to sell

tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Assessment, even though the landowner is not contesting the amount of the Series 2024 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2024 Assessments. Failure of the District to follow these procedures could result in the Series 2024 Assessments not being levied or potential future challenges to such levy. It should be noted that the Area Three Assessment Proceedings with respect to the imposition and levy of the Series 2024 Area Three Assessments are not complete as of the date hereof. It will be a condition to closing on the Series 2024 Area Three Bonds that such Area Three Assessment Proceedings be completed prior to the issuance of the Series 2024 Area Three Bonds.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Assessment Areas to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the School Board and other special districts could, without the consent of the owners of the land within the Assessment Areas, impose additional taxes or assessments on the property within the Assessment Areas. County, municipal, school and special district taxes and assessments, including the Series 2024 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as

deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2024 Assessment, would result in such landowner's Series 2024 Assessment to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2024 Bonds.

As referenced herein, the Series 2024 Assessments are levied on lands within the Assessment Areas that are also subject to O&M Assessments, HOA fees and fees associated with the Club Plan. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein.

Limited Secondary Market

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2024 Reserve Accounts

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Assessments or a failure to collect the Series 2024 Assessments, but may not affect the timely payment of Debt Service on the Series 2024 Bonds because of the Series 2024 Area Three Reserve Account and the Series 2024 Area Five Reserve Account (together, the "Series 2024 Reserve Accounts") established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Assessments, the Series 2024 Reserve Accounts could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2024 Bonds could be materially adversely affected. Owners should note that although the Indentures contain the Series 2024 Area Three Reserve Account Requirement and the Series 2024 Area Five Reserve Account Requirement for the Series 2024 Reserve Accounts, and a corresponding obligation on the part of the District to replenish such Series 2024 Reserve Accounts to the Series 2024 Area Three Reserve Account Requirement or the Series 2024 Area Five Reserve Account Requirement, respectively, the District does not have a designated revenue source for replenishing the Series 2024 Reserve Accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" herein.

Moneys on deposit in the Series 2024 Reserve Accounts may be invested in certain obligations permitted under the Indentures. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2024 Reserve Accounts to make up deficiencies or delays in collection of Series 2024 Assessments.

The Series 2024 Area Three Reserve Account does not secure the Series 2024 Area Five Bond and amounts on deposit in the Series 2024 Area Three Reserve Account may not be used to pay Debt Service on the Series 2024 Area Five Bond.

The Series 2024 Area Five Reserve Account does not secure the Series 2024 Area Three Bonds and amounts on deposit in the Series 2024 Area Five Reserve Account may not be used to pay Debt Service on the Series 2024 Area Three Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development.

The value of the land within the Assessment Areas, the ability to complete the Projects or develop the Assessment Areas, and the likelihood of timely payment of Debt Service on the Series 2024 Bonds could be affected by environmental factors with respect to the lands in the Assessment Areas, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the Assessment Areas or from surrounding property, and what effect such may have on the development of the lands within the Assessment Areas. 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" herein.

Economic Conditions

The successful sale of lots to Lencore and/or homebuilders and the successful sale of residential units, in turn, by Lencore and/or homebuilders to end users once homes are built within the Assessment Areas, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer, Lencore, the Development Manager or the District. Contracts that the Developer may have with individual homebuilders are subject to a myriad of contractual conditions, which if not complied with, may lead to termination or recission of such contracts, causing the Developer to possibly need to execute a different strategy for the development and sale of finished lots or undeveloped land. In addition, the Americrest Contracts and the Lennar Contract are currently still within the respective inspection periods and therefore Americrest and Lennar have the option to terminate their respective contracts at any time until such inspection period has expired, whereupon any deposit made by Americrest or Lennar pursuant to such respective contract would be returned to Americrest or Lennar. See "THE DEVELOPMENT – Builder Contracts and Participating Builders for Assessment Area Three" and "THE DEVELOPMENT – Lennar Joint Venture for Active Adult Lots" 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 assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2024 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, Lencore, the timely and successful completion of the Development, 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.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2024 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Projects or development of the Assessment Areas. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2024 Assessments and pay Debt Service on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the 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.

Completion of the Projects

In the event the District does not have sufficient moneys on hand to complete the Projects, there can be no assurance that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Projects. Further, pursuant to the Seventh Supplemental Indenture, the District will covenant that so long as there are any Series 2024 Area Three Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Area Three Trust Estate, and the District will covenant and agree that so long as the Series 2024 Area Three Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Area Three Assessments. Similarly, pursuant to the Eighth Supplemental Indenture, the District will covenant that so long as

the Series 2024 Area Five Bond is Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Area Five Trust Estate and the District will covenant and agree that it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Area Five Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" herein. The Developer will enter into the Completion Agreements with the District whereby the Developer will agree to provide funds to complete the Projects to the extent that net proceeds of the Series 2024 Bonds are insufficient therefor. However, such obligations of the Developer are unsecured obligations and the entities comprising the Developer are single asset entities whose primary assets are the lands comprising the Development.

In addition, the Developer will also execute and deliver to the District the Collateral Assignments, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain of its development rights relating to the Projects and the lands subject to the Series 2024 Assessments as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2024 Assessments. However, there can be no assurance that in the case of a default in the payment of the Series 2024 Assessments and a default of the Series 2024 Bonds that if the District and/or the Trustee were to exercise their rights under such Collateral Assignments that the District and/or the Trustee, as the case may be, will have all development rights necessary to develop the Assessment Areas. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PROJECTS" and "THE DEVELOPMENT" herein. Further, as noted herein under "THE DEVELOPMENT – Lennar Joint Venture for Active Adult Lots" as part of the JV, Lencore may ultimately have an assignment of intangible personal property rights associated with the development of Assessment Area Five from the Developer when lands within Assessment Area Five are transferred to Lencore, and such intangible personal property rights associated with such real property may be superior to the District's rights to such intangible rights under the Area Five Collateral Assignment. Finally, lands within the Development are subject to a recorded Club Plan that burdens such lands as it relates to membership within such Club Plan and use of the Main Recreational Amenity which is owned by an affiliate of the Developer. No rights related to the Club Plan or the Main Recreational Amenity are being assigned to the District or any other entity under the Collateral Assignments. See "THE DEVELOPMENT – Amenities" herein.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignments upon issuance of the Series 2024 Bonds in which the Developer collaterally assigns to the District certain of its development and contract rights relating to the Projects. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024 Assessments to enforce payment thereof, the District may not have the right, title or interest in all the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Assessment Areas. See "THE DEVELOPMENT – Developer Agreements" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2024 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2024 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024 Assessments.

The Indentures do not contain an adjustment of the interest rates on the Series 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indentures or the Arbitrage Certificate executed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. Prospective purchasers of the Series 2024 Bonds should evaluate whether they can own the Series 2024 Bonds in the event that the interest on the Series 2024 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that

the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, three (3) members of the Board were elected by the landowners within the District and two (2) members of the Board were elected by qualified electors. There can be no assurance that an audit by the IRS of the Series 2024 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 Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may

have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2024 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 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."

Loss of Exemption from Securities Registration

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

In addition to certain of the Series 2024 Bonds being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2024 Assessments by the Developer, Lencore, or subsequent owners of the property within the Assessment Areas. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Assessment Areas because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2024 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	Series 2024 Area Three Bonds	Series 2024 Area Five Bond	Total
Par Amount of Series 2024 Area Three Bonds	$23,000,000.00	$ --	$23,000,000.00
Par Amount of Series 2024 Area Five Bond	--	6,500,000.00	6,500,000.00
Less Original Issue Discount	(56,912.05)	--	(56,912.05)
Plus Other Moneys	2,507,167.09	--	2,507,167.09
Total Sources	**$25,450,255.04**	**$6,500,000.00**	**$31,950,255.04**
Uses of Funds			
Deposit to Series 2019 BAN Principal Account	$12,000,000.00	--	$12,000,000.00
Deposit to Series 2019 BAN Interest Account	270,000.00	--	270,000.00
Deposit to Series 2024 Area Three Acquisition and Construction Account	6,102,873.42	--	6,102,873.42
Deposit to Series 2024 Area Three Restricted Acquisition and Construction Account	3,500,000.00	--	3,500,000.00
Deposit to Series 2024 Area Five Acquisition and Construction Account	--	5,837,099.78	5,837,099.78
Deposit to Series 2024 Area Three Reserve Account	1,631,787.50	--	1,631,787.50
Deposit to Series 2024 Area Five Reserve Account	--	325,000.00	325,000.00
Deposit to Series 2024 Area Three Capitalized Interest Account[(1)]	1,328,141.56	--	1,328,141.56
Deposit to Series 2024 Area Five Capitalized Interest Account[(2)]	--	163,402.78	163,402.78
Deposit to Series 2024 Area Three Costs of Issuance Account[(3)]	157,452.56	--	157,452.56
Deposit to Series 2024 Area Five Costs of Issuance Account[(3)]	--	44,497.44	44,497.44
Underwriter's Discount	460,000.00	130,000.00	590,000.00
Total Uses	**$25,450,255.04**	**$6,500,000.00**	**$31,950,255.04**

(1) Represents capitalized interest on the Series 2024 Area Three Bonds through May 1, 2025.
(1) Represents capitalized interest on the Series 2024 Area Five Bond through November 1, 2024.
(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

	Series 2024 Area Three Bonds		Series 2024 Area Five Bond		Series 2024 Bonds
Period Ending November 1st	Principal	Interest	Principal	Interest	Total Debt Service
2024	$ --	$ 665,910.31	$ --	$ 163,402.78	$ 829,313.09
2025	--	1,324,462.50	--	325,000.00	1,649,462.50
2026	310,000.00	1,317,100.00	--	325,000.00	1,952,100.00
2027	325,000.00	1,302,018.75	--	325,000.00	1,952,018.75
2028	345,000.00	1,286,106.25	--	325,000.00	1,956,106.25
2029	360,000.00	1,269,362.50	--	325,000.00	1,954,362.50
2030	380,000.00	1,251,787.50	--	325,000.00	1,956,787.50
2031	395,000.00	1,233,381.25	--	325,000.00	1,953,381.25
2032	415,000.00	1,212,328.13	--	325,000.00	1,952,328.13
2033	440,000.00	1,188,281.26	--	325,000.00	1,953,281.26
2034	465,000.00	1,162,828.13	6,500,000.00	162,500.00	8,290,328.13
2035	495,000.00	1,135,828.13	--	--	1,630,828.13
2036	520,000.00	1,107,281.26	--	--	1,627,281.26
2037	550,000.00	1,077,187.51	--	--	1,627,187.51
2038	585,000.00	1,045,265.63	--	--	1,630,265.63
2039	620,000.00	1,011,375.00	--	--	1,631,375.00
2040	655,000.00	975,515.63	--	--	1,630,515.63
2041	690,000.00	937,687.51	--	--	1,627,687.51
2042	730,000.00	897,750.01	--	--	1,627,750.01
2043	775,000.00	855,421.88	--	--	1,630,421.88
2044	820,000.00	810,562.50	--	--	1,630,562.50
2045	870,000.00	761,400.00	--	--	1,631,400.00
2046	920,000.00	707,700.00	--	--	1,627,700.00
2047	980,000.00	650,700.00	--	--	1,630,700.00
2048	1,040,000.00	590,100.00	--	--	1,630,100.00
2049	1,105,000.00	525,750.00	--	--	1,630,750.00
2050	1,170,000.00	457,500.00	--	--	1,627,500.00
2051	1,245,000.00	385,050.00	--	--	1,630,050.00
2052	1,320,000.00	308,100.00	--	--	1,628,100.00
2053	1,405,000.00	226,350.00	--	--	1,631,350.00
2054	1,490,000.00	139,500.00	--	--	1,629,500.00
2055	1,580,000.00	47,400.00	--	--	1,627,400.00
Total	**$23,000,000.00**	**$27,866,991.64**	**$6,500,000.00**	**$3,250,902.78**	**$60,617,894.42**

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TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2024 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2024 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2024 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2024 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2024 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2024 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2024 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2024 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2024 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2024 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2024

BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2024 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2024 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2024 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2024 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2024 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. 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." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2024 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2024 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, entered on July 11, 2016. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indentures. Neither the

creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2024 Area Three Trust Estate or the Series 2024 Area Five Trust Estate, or the ability of the District to pay the Series 2024 Bonds from the Series 2024 Area Three Trust Estate or the Series 2024 Area Five Trust Estate, as applicable.

Developer

In connection with the issuance of the Series 2024 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Breeze Connected, LLC d/b/a Breeze, as dissemination agent (in such capacity, the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2024 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Assessment Areas and the Series 2024 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2024 Bonds remain Outstanding under the Indentures or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2024 Bonds. With respect to the Series 2024 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

The District has previously entered into continuing disclosure undertakings with respect to the Prior Bonds (the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings indicates that the District failed to timely file its audited financial statements for the Fiscal Years ended September 30, 2020 and September 30, 2022. Failure to file notices were filed on July 1, 2021, and June 30, 2023, respectively. Such audited financial statements were filed on February 26, 2024. In addition, with respect to the undertaking in connection with the Series 2018 Bonds, the District failed to timely file its annual reports for the Fiscal Years ended September 30, 2019 and September 30, 2020. Such annual reports were each filed one (1) day late. Other than as set forth above, the District has not materially failed to comply with its requirements under the Prior Undertakings.

Developer Continuing Compliance

The Developer has previously entered into the Prior Undertakings as an obligated person. A review of filings made pursuant to the Prior Undertakings indicates that the Developer has not materially failed to comply with its requirements under the Prior Undertakings. In addition, certain entities constituting the Developer have previously entered into continuing disclosure undertakings with respect to the Mirada II Bonds (the "Mirada II Prior Undertakings"). A review of filings made pursuant to the Mirada II Prior Undertakings indicates that the Developer (or such entities) have not materially failed to comply with its requirements under the Mirada II Prior Undertakings.

UNDERWRITING

The Underwriter will agree, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of $28,853,087.95 (representing the par amount of the Series 2024 Bonds of $29,500,000.00, less an Underwriter's discount of $590,000.00 and less an original issue discount of $56,912.05). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2024 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, for the Developer by its counsel, Shutts & Bowen LLP, Tampa, Florida, and for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, is serving as Underwriter's Counsel and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is serving as Disclosure Counsel.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2022, included in this Limited Offering Memorandum have been audited by DiBartolomeo, McBee, Hartley & Barnes, P.A., independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached 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. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Area Three Trust Estate or the Series 2024 Area Five Trust Estate, as applicable. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Stantec Consulting Services Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Projects or complete in all respects. Such Engineer's Report

is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Breeze Connected, LLC d/b/a Breeze, as Assessment Consultant, have been approved by said firm. The Amended Original Master Assessment Report and the Supplemental Assessment Report prepared by such firm have been included as part of composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Amended Original Master Assessment Report and Supplemental Assessment Report do not purport to be adequate summaries of such Amended Original Master Assessment Report or Supplemental Assessment Report or complete in all respects. Such Amended Original Master Assessment Report and Supplemental Assessment Report are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that (a) Breeze Connected, LLC d/b/a Breeze, serves as District Manager, Assessment Consultant and Dissemination Agent, responsible for the administrative operations of the District, preparation of the Amended Original Master Assessment Report and the Supplemental Assessment Report attached hereto as part of composite APPENDIX B and performance of certain duties under the Disclosure Agreement attached hereto as APPENDIX E, and (b) Nabors, Giblin & Nickerson, P.A., Tampa, Florida serves as both Bond Counsel and Disclosure Counsel.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2024 Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2024 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2024 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

MIRADA COMMUNITY DEVELOPMENT DISTRICT

By: /s/ *Michael S. Lawson*
Name: Michael S. Lawson
Its: Chairman

APPENDIX A

ENGINEER'S REPORT

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Mirada Community Development District

Report of the District Engineer

Prepared for:

Board of Supervisors

Mirada Community Development District

Prepared by:

Stantec Consulting Services Inc.

777 S. Harbour Island Blvd, Suite 600

Tampa, Florida 33602

(813) 223-9500

July 26, 2016

INTRODUCTION

The Mirada Community Development District (the "District") encompasses approximately 675.97 acres of land in central Pasco County, Florida. The District is located within portions of Sections 9, 10, 15, and 16, Township 25 South, Range 20 East, on the south side of SR 52 east of I-75.

See Exhibit A for a Vicinity Map and Legal Description of the District.

PURPOSE

The District was established by Pasco County Ordinance No. 16-07 on April 26, 2016 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

THE DEVELOPER AND DEVELOPMENT

The property is currently zoned as a Master Planned Unit Development (Cannon Ranch MPUD), Rezoning Petition Number 5634. Mirada, CR Pasco Development Company LLC (the "Developer"), and the property owner, plans to develop 1,453 single family residential units within the District.

The public improvements and community facilities include stormwater management ponds, a series of internal collector roads and subdivision streets and their associated, water and wastewater mains, water management control, and landscaping/irrigation/amenities.

A Conceptual Site Plan is included in Exhibit B.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided as follows:

MASTER IMPROVEMENTS AND COMMUNITY FACILITIES

Master Water Management and Control

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The Master Water Management and Control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the Master Water Management and Control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To insure that adverse stormwater impacts do not occur upstream or downstream as a result of the development during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.

Master Water Management and Control will be designed in accordance with Pasco County's Land Development Code and technical standards. The District will be responsible for the operation and maintenance of the storm sewer and stormwater management systems that collectively make up the Master Water Management and Control.

Master District Roads

Master District Roads includes the collector roads within the boundary of the District that connect to the subdivision streets and lots.

Master District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All Master District Roads will be designed in accordance with Pasco County's Land Development Code and technical standards and all roads are currently planned to be owned and maintained by Pasco County.

Master Sewer and Wastewater Management

The District is located within the Pasco County Public Utilities service area which will provide Master Sewer and Wastewater Management service to the community. The Master Sewer and Wastewater Management improvements include a gravity sanitary sewer system within the Master District Roads' rights of way and pumping stations that will connect to existing facilities within Pasco County's SR 52, McKendree Road, Tyndall Road and Curley Road rights of way. Any Master Sewer and Wastewater Management improvement that may extend beyond the boundary of the District is considered an off-site improvement.

Reclaimed water lines may also be constructed within Master District Roads rights of way and will be considered part of the Master Sewer and Wastewater Management system. Any reclaimed water lines extending beyond the boundary of the District is considered and off-site improvement.

All Master Sanitary Sewer and Wastewater Management systems will be designed in accordance with Pasco County technical standards and constructed by the District and then transferred to Pasco County for operations and maintenance.

Master Water Supply

The District is located within the Pasco County Public Utilities service area which will provide water supply for potable water service and fire protection to the community. The Master Water Supply improvements include looped water mains within Master District Roads' rights of way. These systems will be connected to existing facilities within Pasco County's SR 52, McKendree Road, and Curley Road rights of way. Any Master Water Supply improvement that will extend beyond the District boundary is considered an off-site improvement.

The Master Water Supply systems will be designed in accordance with Pasco County technical standards, and constructed by the District and then transferred to Pasco County for operations and maintenance.

Master Electric Service, Undergrounding of Electrical Power, and Street Lights

The District lies within the area served by Withlacoochee River Electric Cooperative ("WREC") for electrical power service, and they will extend service into the District. There are fees to convert service from overhead to underground within the subdivision. The development's internal electrical power system will consist of conduit, underground cable, and street lights. Master Electric Service and Undergrounding of Electrical Power include the conduit installation within utilities easements along Master District Roads.

Master Hardscaping, Landscaping, Irrigation, and Amenities

Master Hardscaping, Landscape buffering and screening, and Irrigation will be provided at the various entry points into the District, as well as, along the collector roads and the community perimeter. Also, a water feature/pool and clubhouse is planned, along with an interconnecting pedestrian path to other park sites throughout the District, which are all also considered a Master improvement.

The District will own and maintain the Master Hardscaping, Landscaping, Irrigation, and Amenities.

Master Professional Services and Permitting Fees

Pasco County and SWFWMD impose fees for construction permits and plan reviews, as well, professional engineering, surveying, environmental and architecture services are needed for the community design and construction permitting. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities. These fees associated with the Master Improvements are considered Master Professional Services and Permitting Fees.

SUBDIVISION PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Subdivision Water Management and Control

The design criteria for the District's Subdivision Water Management and Control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The Subdivision Water Management and Control included the storm sewer

systems or other conveyance systems within Subdivision Roads rights of way and drainage easements.

Subdivision Water Management and Control will be designed in accordance with Pasco County's Land Development Code and technical standards. The District will be responsible for the operation and maintenance Subdivision Water management and Control.

Subdivision District Roads

Subdivision District Roads include the subdivision streets that are connected to the collector roads and access the lots.

Subdivision District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

Subdivision District Roads will be designed in accordance with Pasco County's Land Development Code and technical standards and are currently planned to be owned and maintained by the District.

Subdivision Sewer and Wastewater Management

The District is located within the Pasco County Public Utilities service area which will provide Subdivision Sewer and Wastewater Management service to the community. The Subdivision Sewer and Wastewater Management improvements include the gravity sanitary sewer system within the Subdivision District Roads' rights of way and/or easements.

Reclaimed water lines may also be constructed to provide service throughout the community and those lines constructed with Subdivision Roads' rights of way will be considered part of the Subdivision Sewer and Wastewater Management.

All Subdivision Sewer and Wastewater Management systems will be designed in accordance with Pasco County technical standards and constructed by the District and then transferred to Pasco County for operations and maintenance.

Subdivision Water Supply

The District is located within the Pasco County Public Utilities service area which will provide Subdivision Water Supply for potable water service and fire protection to the community. The Subdivision Water Supply improvements include looped water mains within Subdivision Roads' rights of way and/or easements.

The Subdivision Water Supply will be designed in accordance with Pasco County technical standards, and constructed by the District and then transferred to Pasco County for operations and maintenance

Subdivision Electric Extension, Undergrounding of Electrical Power, and Street Lights

The District lies within the area served by Withlacoochee River Electric Cooperative ("WREC") for electric service. There are fees to convert service from overhead to underground within the subdivision, and the costs for conduit installed within utilities easements along Subdivision District Roads' rights of way are considered Subdivision Electric costs. Street lights are also planned to be provided throughout the community.

Subdivision Landscaping, Irrigation, and Hardscaping

Subdivision Landscaping, Irrigation, and Hardscaping include improvements that occur within District owned property abutting Subdivision District Roads.

Subdivision Professional Services and Permitting Fees

Pasco County and SWFWMD impose fees for construction permits and plan reviews, as well, engineering, surveying, environmental, and architecture services are needed for the subdivision design and construction permitting. Also, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Subdivision Professional Services and Permitting Fees are those associated with Subdivision Improvements.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Exhibit C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District, and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

Items of construction cost in this report are based on our review and analysis of the Illustrative Site Plan and recent cost estimates from other comparable projects. It is our professional opinion that the improvement plan described herein is feasible and that the estimated infrastructure costs provided herein for the development are fair and reasonable to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this

inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate. This report presents the only District's current intentions for a capital improvement plan, and the District reserves the right to change the plan at any time.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

7/26/16

Tonja L. Stewart
District Engineer
State of Florida Registration No. 47704

Date

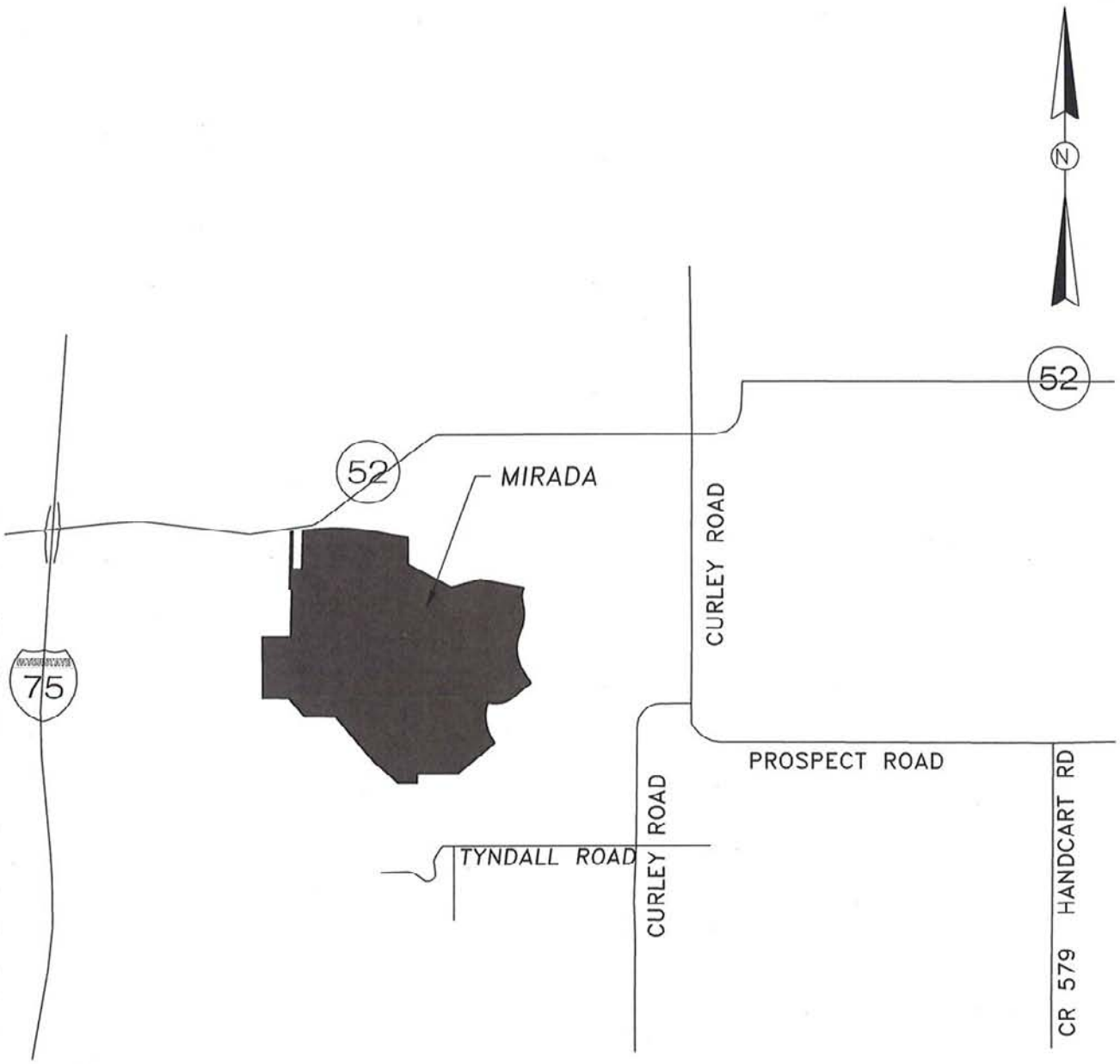
EXHIBITS

A Vicinity Map and Legal Description of the District

B Illustrative Site Plan

C Construction Cost Estimate of Public Improvements and Community Facilities

EXHIBIT A



J:\3001 To 3500\3153 CR Pasco Development Company LLC\0001 Mirada Subdivision\ENGR\Master\1 DWGs\CD0 Exhibits\3I-101-VM-DXL_8½x11-801.dwg (VICMAP) glenn Jan 13, 2016 - 11:59am

HAMILTON
ENGINEERING & SURVEYING, INC.
3409 W. LEMON STREET
TAMPA, FL 33609 LB#7013, CA#8474
TEL (813) 250-3535
FAX (813) 250-3636

MASTER VICINITY MAP
MIRADA

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
10,11,14,15-25S-20E	03193.0001	SANDOVAL	01-13-2015	1



J:\3001 To 3500\03193 CR Pasco Development Company, LLC\3001 Mirada Subdivision\ENGR\Master\1 GWDs\DD Exhibits\GR-101-EXH_8½x11.dwg (AERIAL) glenn jan 13, 2016 - 11:57am

HAMILTON
ENGINEERING & SURVEYING, INC.
3409 W. Lemon Street
Tampa, FL 33609 LB#7013, CA#8474
Tel (813) 250-3535
Fax (813) 250-3636

AERIAL SITE PLAN
MIRADA

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
10,11,14,15-25S-20E	03193.0001	SANDOVAL	01-13-2016	1

DESCRIPTION:

A portion of Sections 9, 10, 15 and 16, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows: For a POINT OF REFERENCE commence at the Northeast corner of said Section 15; thence along the East boundary of said Section 15, S.00°21'18"E., a distance of 1,111.18 feet; thence West, a distance of 23.36 feet to a non-tangent curve for a POINT OF BEGINNING; thence Southwesterly 220.17 feet along the arc of a curve to the left, said curve having a radius of 1,079.00 feet, a central angle of 11°41'28", and a chord bearing and distance of S.53°55'08"W., 219.78 feet; thence S.48°04'24"W., a distance of 309.30 feet to a point of curvature; thence Westerly 730.58 feet along the arc of a curve to the right, said curve having a radius of 721.00 feet, a central angle of 58°03'25", and a chord bearing and distance of S.77°06'06"W., 699.72 feet to a non-tangent point of curvature; thence Southerly 1,097.54 feet along the arc of a curve to the left, said curve having a radius of 1,120.00 feet, a central angle of 56°08'48", and a chord bearing and distance of S.09°36'56"E., 1,054.15 feet; thence S.49°39'16"W., a distance of 1,201.42 feet; thence West, a distance of 1,046.19 feet; thence South, a distance of 241.44 feet; thence West, a distance of 486.01 feet; thence N.48°23'48"W., a distance of 801.74 feet; thence N.40°01'27"W., a distance of 1,524.08 feet; thence N.89°36'08"W., a distance of 784.31 feet; thence N.40°45'10"W., a distance of 618.56 feet; thence N.89°36'08"W., a distance of 674.28 feet; to the West boundary of the East 1/4 of said Section 16; thence along the West boundary of the East 1/4 of said Section 16, N.00°13'44"W., a distance of 1,481.87 feet to the Northwest corner of the East 1/4 of said Section 16; thence along the West boundary of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.01°26'20"E., a distance of 110.00 feet to the North boundary of the South 110 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9; thence along the North boundary of the South 110 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.89°57'11"E., a distance of 724.10 feet to the West boundary of the East 600 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9; thence along the West boundary of the East 600 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.01°10'17"E., a distance of 1,222.99 feet to the South boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the South boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 9, S.89°52'23"W., a distance of 59.21 feet to the Southwest corner of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the West boundary of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.01°18'14"E., a distance of 1,332.96 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, N.01°22'03"E., a distance of 130.69 feet to the South right-of-way of the proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 36, of the public records of Pasco County, Florida; thence along said South right-of-way of the proposed Clinton Avenue Extension, N.82°19'59"E., a distance of 59.73 feet to the West boundary of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, S.01°15'20"W., a distance of 138.44 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, S.01°10'13"W., a distance of 824.12 feet to the South boundary of the North 824.24 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the South boundary of the North 824.24 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.89°50'37"E., a distance of 249.98 feet to the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.01°10'16"E., a distance of 824.35 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, N.01°15'20"E., a distance of 171.29 feet to a non-tangent point of curvature, said point being on the aforementioned South right-of-way of the proposed Clinton Avenue Extension; thence along the South right-of-way of said proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 36, and Official Records Book 7241, Page 25, both of the public records of Pasco County Florida, the following three (3) courses and distances: 1) Easterly 1,891.98 feet along the arc of a curve to the right, said curve having a radius of 5,912.50 feet, a central angle of 18°20'04", and a chord bearing and distance of S.66°32'16"E., 1,883.92 feet; 2) S.79°22'14"E., 397.25 feet to a point of curvature; 3) Easterly 412.75 feet along the arc of a curve to the left, said curve having a radius of 6,087.50 feet, a central angle of 03°53'05", and a chord bearing and distance of S.81°18'46"E., 412.67 feet; thence S.00°23'52"W., a distance of 696.08 feet; thence S.61°24'58"E., a distance of 1,240.68 feet; thence N.74°38'23"E., a distance of 747.71 feet; thence S.79°18'06"E., a distance of 1,135.64 feet to a non-tangent point of curvature; thence Southerly 333.95 feet along the arc of a curve to the left, said curve having a radius of 530.00 feet, a central angle of 36°06'04", and a chord bearing and distance of S.06°57'35"W., 328.45 feet; thence S.11°05'27"E., a distance of 118.22 feet to a point of curvature; thence Southerly 705.82 feet along the arc of a curve to the right, said curve having a radius of 1,180.00 feet, a central angle of 34°16'17", and a chord bearing and distance of S.06°02'41"W., 695.34 feet to a point of reverse curvature; thence Southerly 1,075.31 feet along the arc of a curve to the left, said curve having a radius of 1,120.00 feet, a central angle of 55°00'34", and a chord bearing and distance of S.04°19'27"E., 1,034.48 feet; thence S.31°49'44"E., a distance of 346.20 feet to the POINT OF BEGINNING.
Containing 675.97 acres, more or less.

SHEET 1 OF 3

SEE SHEET 3 FOR SKETCH

JOHNSON ASSOCIATES
SURVEYING AND MAPPING
11911 South Curley Street
San Antonio, Florida 33576
(352) 588-2768 FAX: (352) 588-2713

We hereby certify that the sketch and legal description shown hereon are true and correct to the best of our knowledge and belief, and were prepared in accordance with the "Minimum Technical Standards" set forth by the Florida Board of Land Surveyors in Chapter 5J-17 Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

STATE OF FLORIDA
REGISTERED
DANIEL C. JOHNSON
No. 3553
SURVEYOR

For D.C. Johnson & Associates, Inc.
Daniel C. Johnson, Florida Reg. No. 3553
Florida Licensed Business Number LB 3591
Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.

Corner monuments were not set in conjunction with the preparation of this drawing.

Improvements, if any, have not been located in conjunction with the preparation of this drawing.

This sketch is for graphic illustration only, and does not represent a field survey.

Descriptions created per this sketch.

No instruments of record reflecting easements, rights-of-way and/or ownership were furnished to the undersigned except as shown. The undersigned makes no other guarantees or representations regarding information shown hereon pertaining to easements, rights-of-way, setback lines, agreements, reservations, or other matters.

Bearings are assumed, based on the East boundary of Section 15, Township 25 South, Range 20 East, Pasco County, Florida. Said line bears S.00°21'18"E.

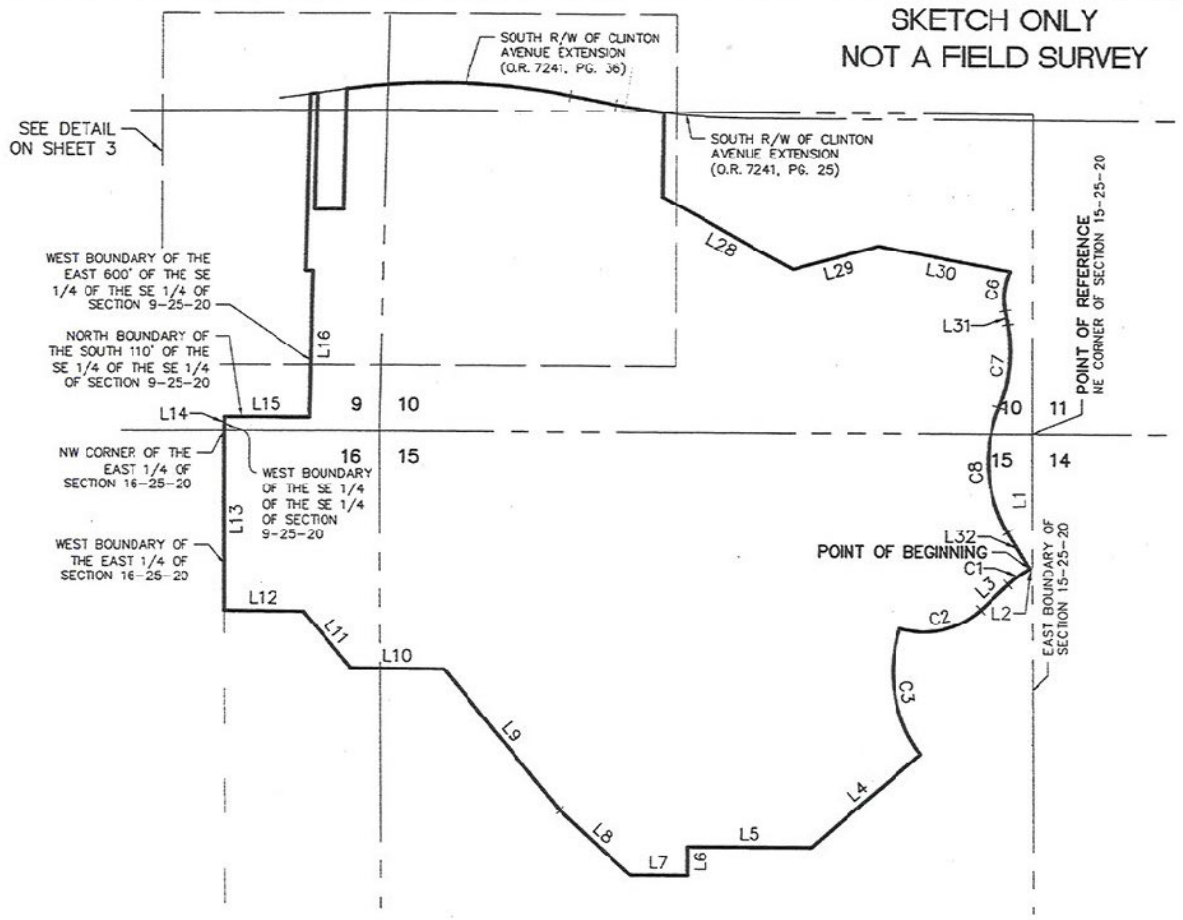
1/11/16	DESCRIPTION and SKETCH	RR

MIRADA
CDD

PREPARED FOR
CR Pasco Development Company, LLC

JOB NO. 1986-057A29.005 | CHKD BY: DCJ

SKETCH ONLY
NOT A FIELD SURVEY



LINE TABLE		
LINE	DIRECTION	LENGTH
L1	S 00°21'18" E	1111.18'
L2	WEST	23.36'
L3	S 48°04'24" W	309.30'
L4	S 49°39'16" W	1201.42'
L5	WEST	1046.19'
L6	SOUTH	241.44'
L7	WEST	486.01'
L8	N 48°23'48" W	801.74'
L9	N 40°01'27" W	1524.08'
L10	N 89°36'08" W	784.31'
L11	N 40°45'10" W	618.56'
L12	N 89°36'08" W	674.28'
L13	N 00°13'44" W	1481.87'
L14	N 01°26'20" E	110.00'
L15	N 89°57'11" E	724.10'
L16	N 01°10'17" E	1222.99'
L28	S 61°24'58" E	1240.68'
L29	N 74°38'23" E	747.71'
L30	S 79°18'06" E	1135.64'
L31	S 11°05'27" E	118.22'
L32	S 31°49'44" E	346.20'

CURVE TABLE					
CURVE	DELTA	RADIUS	ARC	CHORD	CHORD BEARING
C1	11°41'28"	1079.00'	220.17'	219.78'	S 53°55'08" W
C2	58°03'25"	721.00'	730.58'	699.72'	S 77°06'06" W
C3	56°08'48"	1120.00'	1097.54'	1054.15'	S 09°36'56" E

CURVE TABLE					
CURVE	DELTA	RADIUS	ARC	CHORD	CHORD BEARING
C6	36°06'04"	530.00'	333.95'	328.45'	S 06°57'35" W
C7	34°16'17"	1180.00'	705.82'	695.34'	S 06°02'41" W
C8	55°00'34"	1120.00'	1075.31'	1034.48'	S 04°19'27" E

JOHNSON ASSOCIATES
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O.R.= OFFICIAL RECORDS BOOK
PG.= PAGE

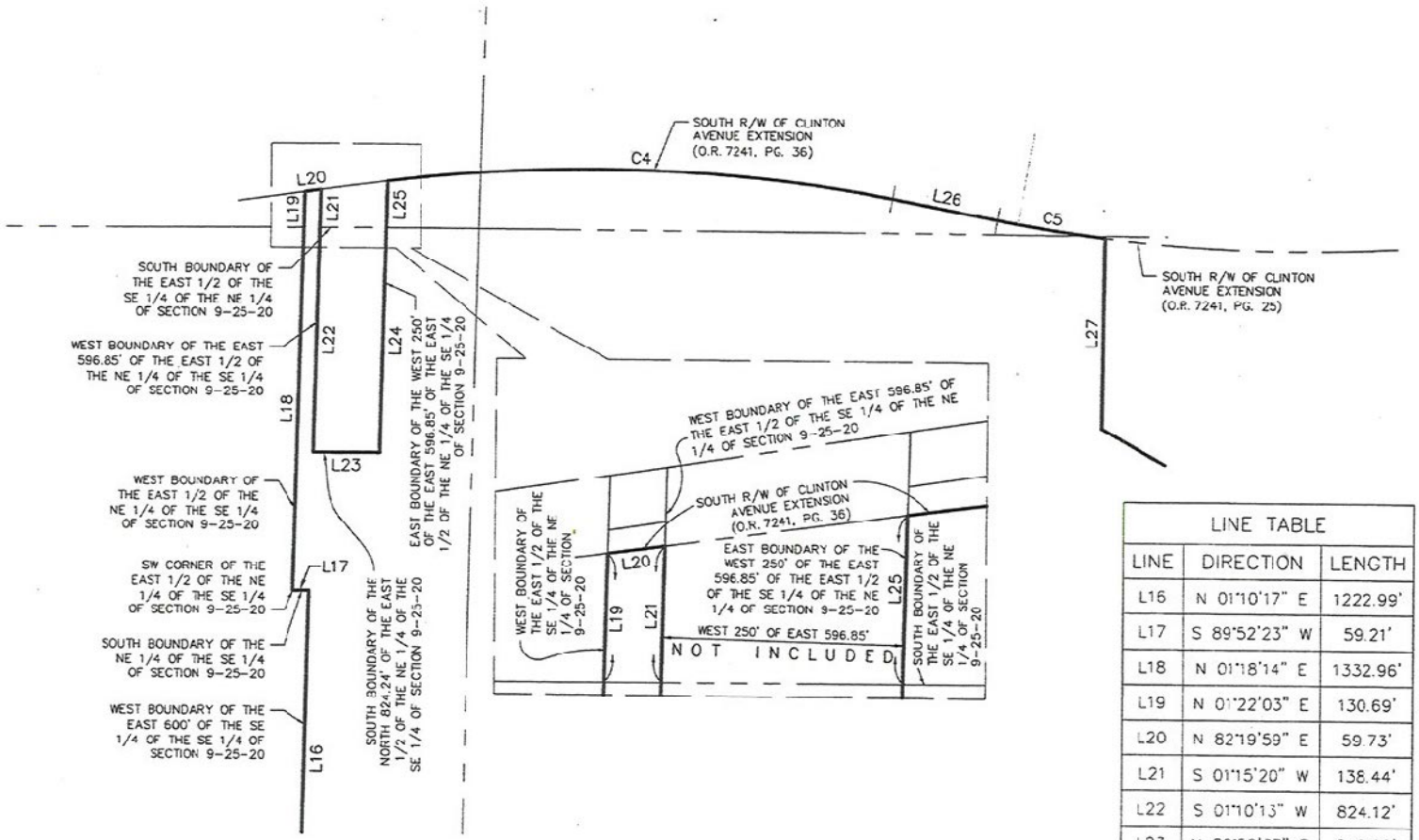
SHEET 2 OF 3
SEE SHEET 1 FOR DESCRIPTION

1/11/16	DESCRIPTION and SKETCH	RR

MIRADA CDD

PREPARED FOR
CR Pasco Development Company, LLC

JOB NO. 1986.057A29.005 | CHKD BY: DCJ



CURVE TABLE					
CURVE	DELTA	RADIUS	ARC	CHORD	CHORD BEARING
C4	18°20'04"	5912.50'	1891.98'	1883.92'	S 88°32'16" E
C5	3°53'05"	6087.50'	412.75'	412.67'	S 81°18'46" E

LINE TABLE		
LINE	DIRECTION	LENGTH
L16	N 01°10'17" E	1222.99'
L17	S 89°52'23" W	59.21'
L18	N 01°18'14" E	1332.96'
L19	N 01°22'03" E	130.69'
L20	N 82°19'59" E	59.73'
L21	S 01°15'20" W	138.44'
L22	S 01°10'13" W	824.12'
L23	N 89°50'37" E	249.98'
L24	N 01°10'16" E	824.35'
L25	N 01°15'20" E	171.29'
L26	S 79°22'14" E	397.25'
L27	S 00°23'52" W	698.08'

SKETCH ONLY
NOT A FIELD SURVEY

JOHNSON ASSOCIATES
SURVEYING AND MAPPING
11911 South Curley Street
San Antonio, Florida 33576
(352) 588-2768 FAX: (352) 588-2713

N
W E
S
SCALE 1" = 500'
0 125 250 500

O.R.= OFFICIAL RECORDS BOOK
PG.= PAGE

SHEET 3 OF 3
SEE SHEET 1
FOR DESCRIPTION

1/11/16	DESCRIPTION and SKETCH	RR

MIRADA
CDD

PREPARED FOR
CR Pasco Development Company, LLC

JOB NO. 1906-057A29.005 | CHKD BY: DCJ

EXHIBIT B

LEGEND:

- PROPOSED ROW
- PROPOSED POND
- WETLAND
- FUTURE LOTS
- 40' LOTS
- 50' LOTS
- 65' LOTS
- 75' LOTS
- ACTIVE ADULT LOTS



Mirada

Conceptual Site Plan

Metro

Pasco County

EXHIBIT C

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COST ESTIMATE

ITEMS	DESCRIPTION	MASTER	SUBDIVISION	TOTAL
1	Water Management and Control	$6,856,500.00	$2,938,500	$9,795,000
2	Roads	$4,314,700.00	$4,314,700	$8,629,400
3	Water Supply	$673,200.00	$1,009,800	$1,683,000
4	Sewer and Wastewater Management	$1,178,100.00	$1,178,100	$2,356,200
5	Electrical Power	$500,000.00	$500,000	$1,000,000
6	Land/Irr/Hard/Amenities	$11,000,000.00	$1,000,000	$12,000,000
7	Professional Services and Fees	$2,715,600.00	$7,889,700	$10,605,300
8	Off Site	$3,500,000.00		$3,500,000
9	Contingency	$541,520.00	$812,280	$1,353,800
	SUB-TOTAL COSTS	$31,279,620.00	$19,643,080	
	TOTAL			$50,922,700

Mirada Community Development District

Report of the District Engineer for Expansion Area



Prepared for:
Board of Supervisors
Mirada Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

September 26, 2019

1.0 INTRODUCTION

Recently, lands within the Mirada Community Development District ("the District") boundary were expanded and contracted resulting in a new total area of approximately 879.718 acres. The District is located within Sections 9, 10, 14, 15 and 16, Township 25 South, Range 20 East, in Pasco County, Florida and is generally located on the south side of SR 52, east of I-75.

See Appendix A for a Vicinity Map and Legal Description of the expanded District, as well as the expansion and contraction areas.

2.0 PURPOSE

The District was established by Pasco County Ordinance No. 16-07 on April 26, 2016 and expanded by Pasco County Ordinance No. 18-32 on August 7, 2018 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District.

The purpose of this Report of the District Engineer is to provide a description and estimated costs of the proposed public improvements and community facilities within the expanded area.

3.0 THE DEVELOPMENT AND DEVELOPER

The property within the District is part of the Connected City Master Planned Unit Development (Mirada CC-MPUD), Rezoning Petition Number PDD18-7261 in which CR Pasco Development Company LLC (the "Developer") plans to develop 3,450 single family detached units, 1,500 age restricted single family detached units, 850 single family attached units, 900 multi-family units, 421,000 s.f. of retail services, 287,200 s.f. of office/medical/hospital/university services, and 200 hotel rooms.

The property owners of the expansion area, CR Pasco Development Company LLC, CRCG One LP, and CRCG Two LP, plan on constructing 449 units in the expansion area including 50 townhomes and 399 single family detached units.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

See Exhibit B for the Conceptual Site Plan of the District.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's Subdivision Water Management and Control is regulated by Pasco County and SWFWMD. The Subdivision Water Management and

Control improvements include the stormwater ponds, storm sewer systems and conveyance systems located within Subdivision Roads rights of way and other Pasco County and/or District drainage easements.

The Subdivision Water Management and Control will be designed in accordance with Pasco County's Land Development Code and technical standards. The District will be responsible for the operation and maintenance of these systems within District owned rights of way, and Pasco County will be responsible for those systems constructed within County owned rights of way.

4.2 DISTRICT ROADS

District Roads include the segments collector roads that are located within the boundary of the District and will connect to the subdivision streets located within the boundary expansion.

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All District Roads will be designed in accordance with Pasco County's Land Development Code and technical standards and all roads are currently planned to be owned and maintained by the District.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Pasco County Public Utilities service area which will provide sewer and wastewater management service to the expansion area. The Sewer and Wastewater Management improvements include and gravity and force main sanitary sewer systems and reclaimed water systems within the Subdivision District Roads rights of way and/or easements within the expansion area.

The Subdivision Sanitary Sewer and Wastewater Management systems will be designed in accordance with Pasco County technical standards and constructed by the District and then transferred to Pasco County for operations and maintenance.

4.4 WATER SUPPLY

The District is located within the Pasco County Public Utilities service area which will provide water supply for potable water service and fire protection to the expansion area. The Water Supply improvements include water mains within the District Roads rights of way and/or easements within the expansion area.

The Water Supply systems will be designed in accordance with Pasco County technical standards, and constructed by the District and then transferred to Pasco County for operations and maintenance

4.5 UNDERGROUNDING OF ELECTRICAL POWER AND STREET LIGHTS

The District lies within the area served by Withlacoochee River Electric Cooperative ("WREC") for electrical power service, and they will extend service into the District. There are fees to convert service from overhead to underground and the Subdivision Undergrounding of Electrical Power is considered any improvement within a Subdivision District Road right of way or within an abutting easement within the expansion area.

4.6 PROFESSIONAL SERVICES AND PERMITTING/CAPACITY FEES

Pasco County and SWFWMD impose fees for construction permits and plan reviews, as well, professional engineering, surveying, environmental and architecture services are needed for the community design and construction permitting. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Pasco County Utilities requires payment of Water and Wastewater Capacity Fees to guarantee service will be available at the time it is needed.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Exhibit C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District, and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

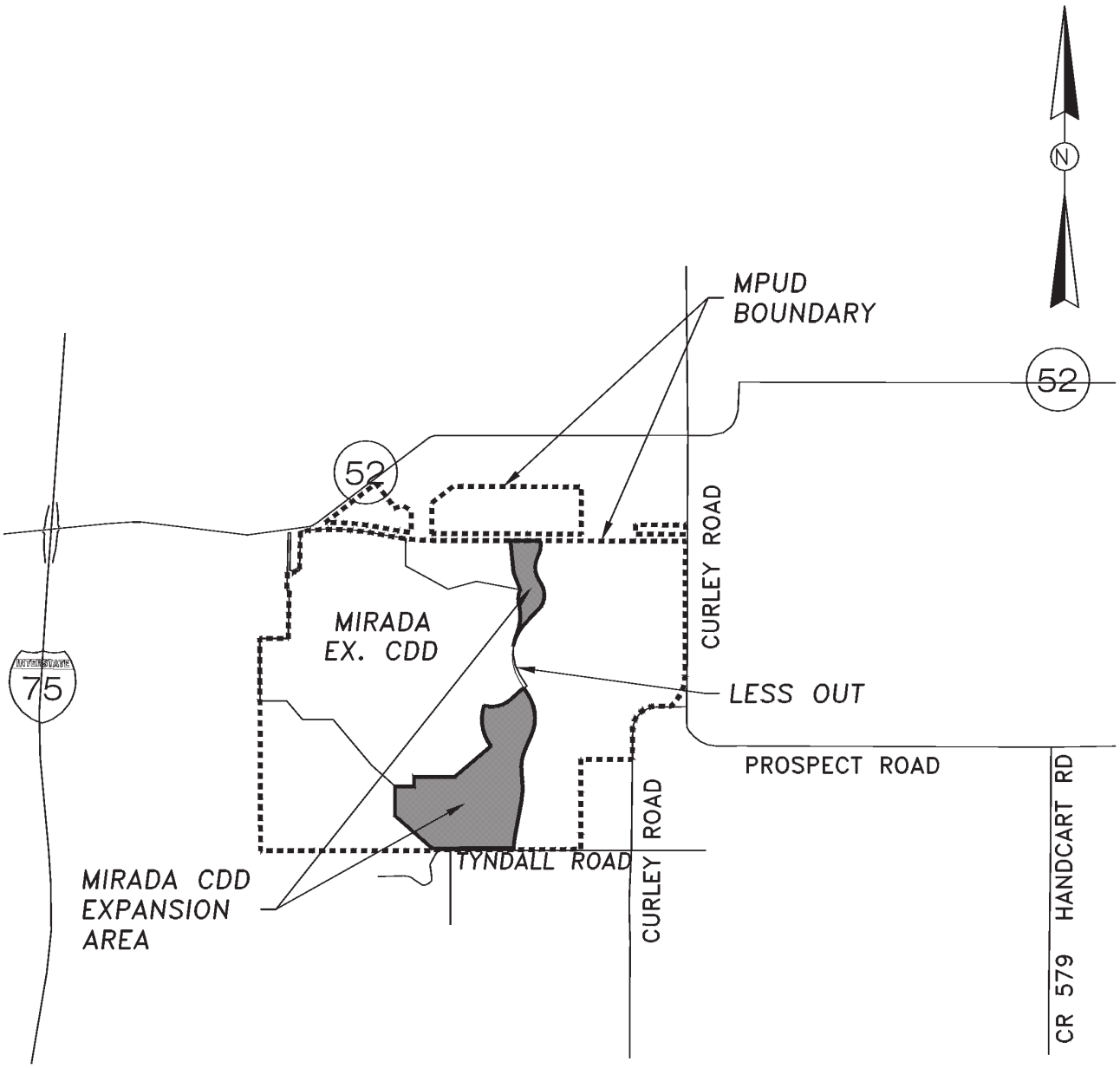
It is our professional opinion that the improvement plan described herein is feasible and that the estimated infrastructure costs provided herein for the development are fair and reasonable to complete the construction of the Public Improvements and Community Facilities described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate. This report presents the only District's current intentions for a capital improvement plan, and the District reserves the right to change the plan at any time.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Tonja L. Stewart, P.E.
District Engineer
Florida License No. 47704

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF DISTRICT'S EXPANSION AREAS 1 AND 2, THE DISTRICT'S CONTRACTION AREA, AND NEW OVERALL BOUNDARY



I:\3001 To 3500\03193 CR Pasco Development Company LLC\0001 Mirada Subdivision\ENGR\Master\1 DWGs\CDD Exhibits\GI-101-VM-EXH_8½x11.dwg (WCMAP) RickR May 15, 2018 - 1:26pm

HAMILTON
ENGINEERING & SURVEYING, INC.
3409 W. Lemon Street
Tampa, FL 33609 LB#7013, CA#8474
Tel (813) 250-3535
Fax (813) 250-3636

MASTER VICINITY MAP
MIRADA CDD BOUNDARY AMENDMENT

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
10,11,14,15-25S-20E	03193.0001	ROA	05-15-2018	1

LINE TABLE		
LINE	BEARING	DIST.
L1	S 31°49'44" E	227.85'
L2	S 24°00'35" W	366.49'
L3	S 05°02'47" E	232.40'
L4	N 48°04'24" E	309.30'

CURVE TABLE					
CURVE	ARC	RADIUS	DELTA	CH. BEARING	DIST.
C1	90.03'	1079.00'	4°46'51"	S 57°22'26" W	90.01'
C2	1062.28'	1090.00'	55°50'19"	S 03°54'35" E	1020.74'
C3	613.62'	1210.00'	29°03'22"	S 09°28'54" W	607.06'
C4	528.63'	1940.00'	15°36'45"	S 02°45'35" W	526.99'
C5	223.14'	1210.00'	10°33'58"	S 05°16'59" W	222.82'
C6	1097.54'	1120.00'	56°08'48"	N 09°36'56" W	1054.15'
C7	730.58'	721.00'	58°03'25"	N 77°06'06" E	699.72'
C8	130.13'	1079.00'	6°54'36"	N 51°31'42" E	130.05'

DESCRIPTION:

A portion of Sections 14 and 15, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a POINT OF REFERENCE commence at the Northeast corner of said Section 15; thence along the East boundary of said Section 15, S.00°21'18"E., a distance of 1,111.18 feet; thence West, a distance of 23.36 feet to a non-tangent curve; thence Southwesterly 90.03 feet along the arc of a curve to the left, said curve having a radius of 1,079.00 feet, a central angle of 04°46'51", and a chord bearing and distance of S.57°22'26"W., 90.01 feet for a POINT OF BEGINNING; thence S.31°49'44"E., a distance of 227.85 feet to a point of curvature; thence Southerly 1,062.28 feet along the arc of a curve to the right, said curve having a radius of 1,090.00 feet, a central angle of 55°50'19", and a chord bearing and distance of S.03°54'35"E., 1,020.74 feet; thence S.24°00'35"W., a distance of 366.49 feet to a point of curvature; thence Southerly 613.62 feet along the arc of a curve to the left, said curve having a radius of 1,210.00 feet, a central angle of 29°03'22", and a chord bearing and distance of S.09°28'54"W., 607.06 feet; thence S.05°02'47"E., a distance of 232.40 feet to a point of curvature; thence Southerly 528.63 feet along the arc of a curve to the right, said curve having a radius of 1,940.00 feet, a central angle of 15°36'45", and a chord bearing and distance of S.02°45'35"W., 526.99 feet; thence S.10°33'58"W., a distance of 949.94 feet to a point of curvature; thence Southerly 223.14 feet along the arc of a curve to the left, said curve having a radius of 1,210.00 feet, a central angle of 10°33'58", and a chord bearing and distance of S.05°16'59"W., 222.82 feet; thence South, a distance of 23.23 feet; thence S.89°50'56"W., a distance of 2,083.79 feet; thence N.48°46'43"W., a distance of 1,253.71 feet; thence North, a distance of 759.32 feet; thence East, a distance of 486.01 feet; thence North, a distance of 241.44 feet; thence East, a distance of 1,046.19 feet; thence N.49°39'16"E., a distance of 1,201.42 feet to a non-tangent point of curvature; thence Northerly 1,097.54 feet along the arc of a curve to the right, said curve having a radius of 1,120.00 feet, a central angle of 56°08'48", and a chord bearing and distance of N.09°36'56"W., 1,054.15 feet to a non-tangent point of curvature; thence Easterly 730.58 feet along the arc of a curve to the left, said curve having a radius of 721.00 feet, a central angle of 58°03'25", and a chord bearing and distance of N.77°06'06"E., 699.72 feet; thence N.48°04'24"E., a distance of 309.30 feet to a point of curvature; thence Northeasterly 130.13 feet along the arc of a curve to the right, said curve having a radius of 1,079.00 feet, a central angle of 06°54'36", and a chord bearing and distance of N.51°31'42"E., 130.05 feet to the POINT OF BEGINNING.
Containing 176.830 acres, more or less.

DESCRIPTION ONLY
NOT A BOUNDARY SURVEY

SHEET 1 OF 2
SEE SHEET 2 FOR SKETCH

Corner Monuments were not set in conjunction with the preparation of this sketch.
Improvements, if any, have not been located in conjunction with the preparation of this sketch.
This sketch is for graphic illustration only, and does not represent a field survey.
Descriptions created per this sketch.

MIRADA CDD
EXPANSION PARCEL 1

PREPARED FOR
CR Pasco Development Co., LLC

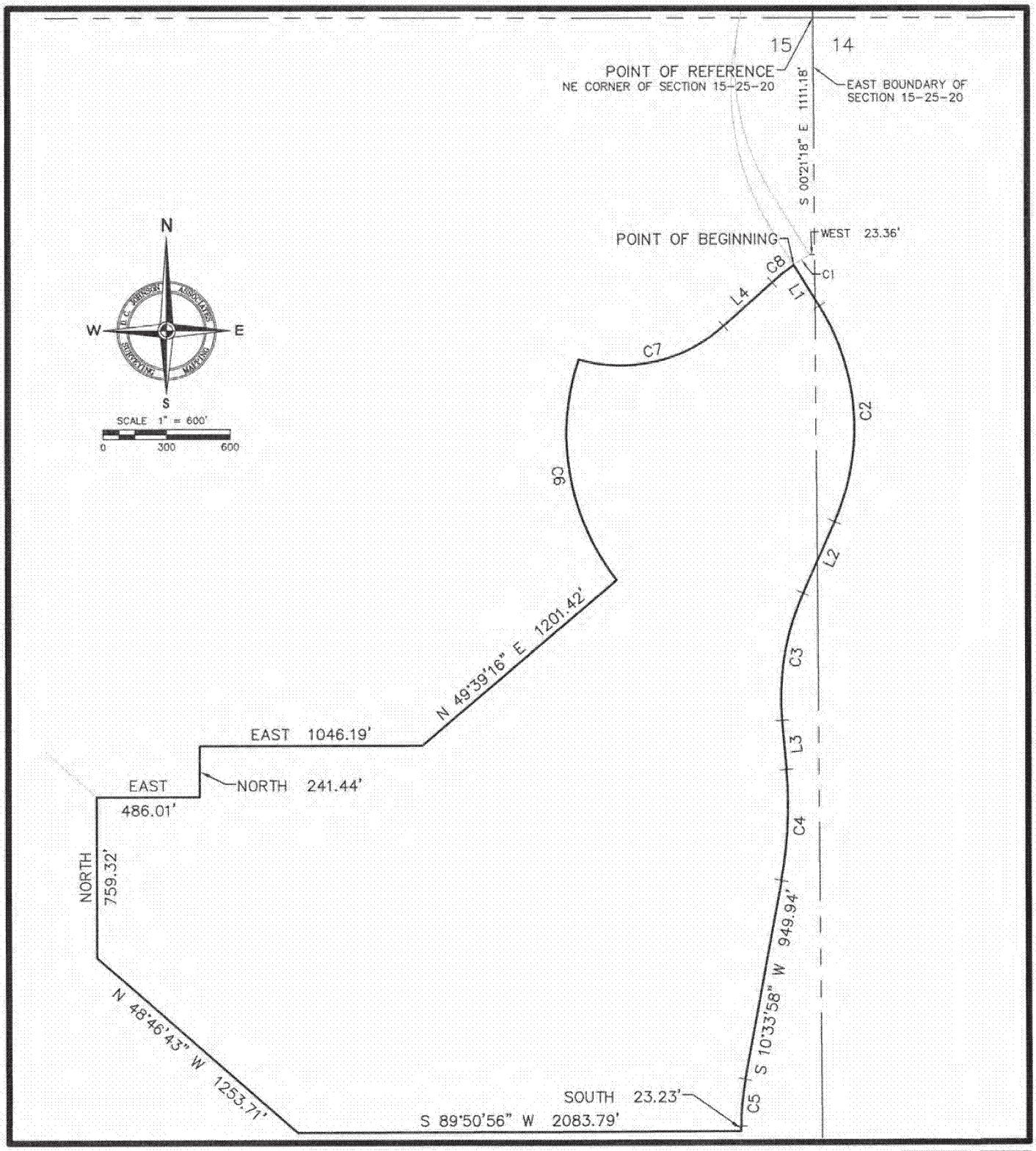
JOB NO: 1986-057A31.001 | DRAWN BY: RR

We hereby certify that the sketch and description shown hereon are true and correct to the best of our knowledge and belief, and were prepared in accordance with the Standards of Practice, as set forth by the Florida Board of Land Surveyors in Chapter 5J-17, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

STATE OF FLORIDA
Professional Surveyor and Mapper

Andrew R. Getz — Dated: 10/29/18
Licensed Florida Surveyor and Mapper
For D.C. Johnson & Associates, Inc.
Not valid without the signature and raised seal of a Florida Licensed Surveyor

D.C. JOHNSON ASSOCIATES
SURVEYING AND MAPPING
Florida Licensed Business No. LB 4514
11911 S. Curley St. San Antonio, FL 33523
(352) 588-2768 survey@dcjohnson.com
www.dcjohnson.com



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Descriptions created per this sketch.

MIRADA CDD
EXPANSION PARCEL 1

PREPARED FOR
CR Pasco Development Co., LLC

JOB NO: 1986-057A31.001 | DRAWN BY: RR

SKETCH ONLY
NOT A BOUNDARY SURVEY

SHEET 2 OF 2
SEE SHEET 1 FOR DESCRIPTION
AND CURVE/LINE TABLES

D.C. JOHNSON ASSOCIATES
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LINE TABLE		
LINE	BEARING	DIST.
L1	N 11°05'27" W	118.22'
L2	S 00°11'00" W	112.47'
L3	S 23°12'01" W	123.12'
L4	S 30°53'52" E	133.91'
L5	S 43°46'40" W	475.68'

CURVE TABLE					
CURVE	ARC	RADIUS	DELTA	CH. BEARING	DIST.
C1	90.03'	1079.00'	4°46'51"	S 57°22'26" W	90.01'
C2	936.31'	1210.00'	44°20'10"	N 09°39'39" W	913.13'
C3	305.12'	1120.00'	15°36'32"	N 15°22'34" E	304.17'
C4	705.82'	1180.00'	34°16'17"	N 06°02'41" E	695.34'
C5	333.95'	530.00'	36°06'04"	N 06°57'35" E	328.45'
C6	39.27'	25.00'	89°59'58"	S 44°48'59" E	35.36'
C7	200.86'	500.00'	23°01'01"	S 11°41'31" W	199.51'
C8	572.18'	606.00'	54°05'53"	S 03°50'55" E	551.16'
C9	703.80'	540.00'	74°40'32"	S 06°26'24" W	655.03'
C10	660.39'	1210.00'	31°16'14"	S 28°08'33" W	652.22'

DESCRIPTION:

A portion of Sections 10, 11 and 15, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a POINT OF REFERENCE commence at the Northeast corner of said Section 15; thence along the East boundary of said Section 15, S.00°21'18"E., a distance of 1,111.18 feet; thence West, a distance of 23.36 feet to a non-tangent point of curvature; thence Southwesterly 90.03 feet along the arc of a curve to the left, said curve having a radius of 1,079.00 feet, a central angle of 04°46'51", and a chord bearing and distance of S.57°22'26"W., 90.01 feet; thence N.31°49'44"W., a distance of 212.73 feet to a point of curvature; thence Northerly 936.31 feet along the arc of a curve to the right, said curve having a radius of 1,210.00 feet, a central angle of 44°20'10", and a chord bearing and distance of N.09°39'39"W., 913.13 feet to a non-tangent curve for a POINT OF BEGINNING; thence Northerly 305.12 feet along the arc of a curve to the right, said curve having a radius of 1,120.00 feet, a central angle of 15°36'32", and a chord bearing and distance of N.15°22'34"E., 304.17 feet to a point of reverse curvature; thence Northerly 705.82 feet along the arc of a curve to the left, said curve having a radius of 1,180.00 feet, a central angle of 34°16'17", and a chord bearing and distance of N.06°02'41"E., 695.34 feet; thence N.11°05'27"W., a distance of 118.22 feet to a point of curvature; thence Northerly 333.95 feet along the arc of a curve to the right, said curve having a radius of 530.00 feet, a central angle of 36°06'04", and a chord bearing and distance of N.06°57'35"E., 328.45 feet; thence N.21°29'27"W., a distance of 463.27 feet; thence N.05°31'52"W., a distance of 828.76 feet to the South right-of-way line of Clinton Avenue Extension as described in Official Records Book 7241, Page 25, of the public records of Pasco County, Florida; thence along said South right-of-way line, S.89°48'58"E., a distance of 747.49 feet to a point of curvature; thence leaving said South right-of-way line, Southeasterly 39.27 feet along the arc of a curve to the right, said curve having a radius of 25.00 feet, a central angle of 89°59'58", and a chord bearing and distance of S.44°48'59"E., 35.36 feet; thence S.00°11'00"W., a distance of 112.47 feet to a point of curvature; thence Southerly 200.86 feet along the arc of a curve to the right, said curve having a radius of 500.00 feet, a central angle of 23°01'01", and a chord bearing and distance of S.11°41'31"W., 199.51 feet; thence S.23°12'01"W., a distance of 123.12 feet to a point of curvature; thence Southerly 572.18 feet along the arc of a curve to the left, said curve having a radius of 606.00 feet, a central angle of 54°05'53", and a chord bearing and distance of S.03°50'55"E., 551.16 feet; thence S.30°53'52"E., a distance of 133.91 feet to a point of curvature; thence Southerly 703.80 feet along the arc of a curve to the right, said curve having a radius of 540.00 feet, a central angle of 74°40'32", and a chord bearing and distance of S.06°26'24"W., 655.03 feet; thence S.43°46'40"W., a distance of 475.68 feet to a point of curvature; thence Southwesterly 660.39 feet along the arc of a curve to the left, said curve having a radius of 1,210.00 feet, a central angle of 31°16'14", and a chord bearing and distance of S.28°08'33"W., 652.22 feet to the POINT OF BEGINNING.
Containing 28.33 acres, more or less.

DESCRIPTION ONLY
NOT A BOUNDARY SURVEY

SHEET 1 OF 2
SEE SHEET 2 FOR SKETCH

Corner Monuments were not set in conjunction with the preparation of this sketch.
Improvements, if any, have not been located in conjunction with the preparation of this sketch.
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Descriptions created per this sketch.

MIRADA CDD
EXPANSION PARCEL 2

PREPARED FOR
CR Pasco Development Co., LLC

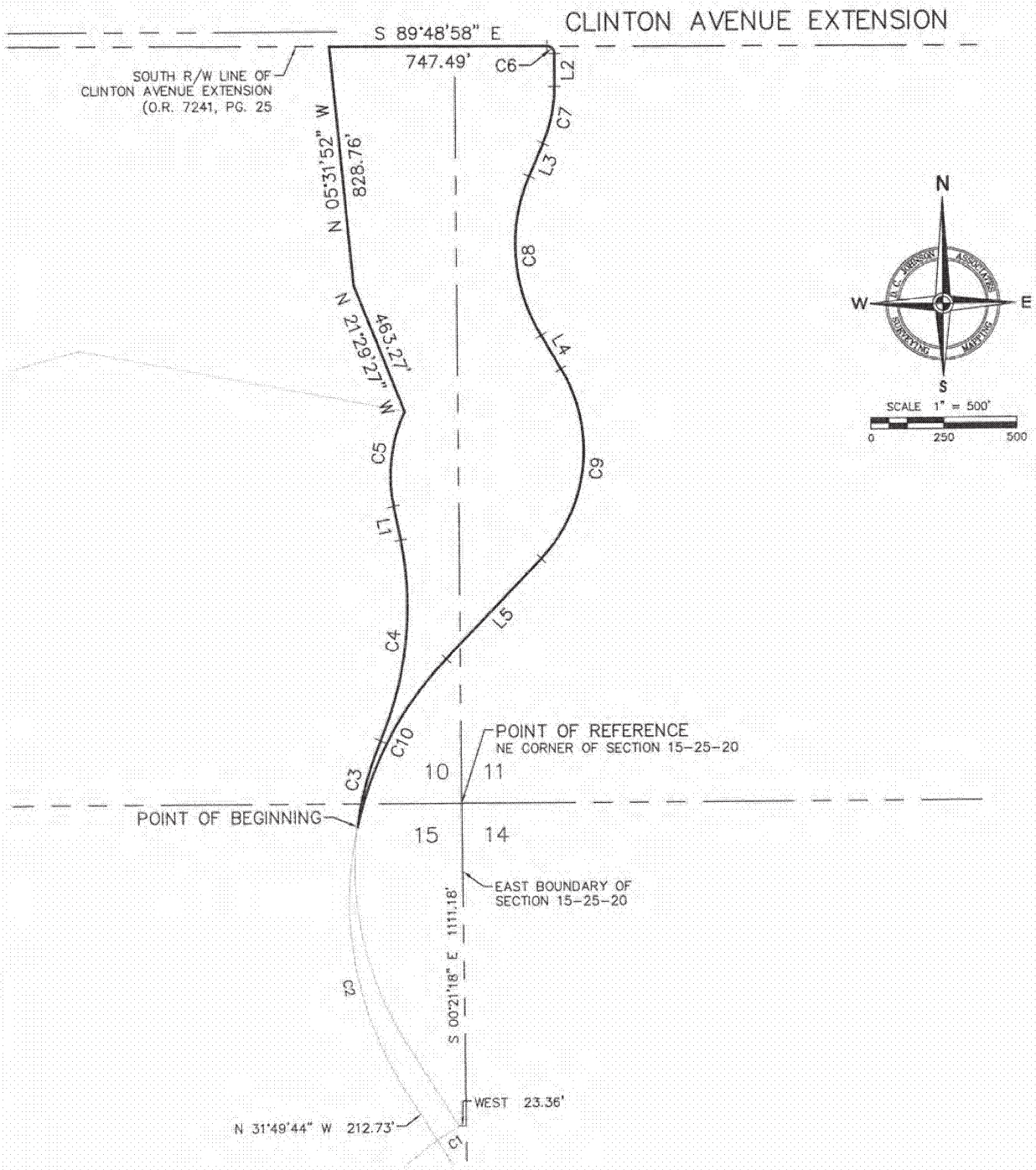
JOB NO: 1986-057A31.001 | DRAWN BY: RR

We hereby certify that the sketch and description shown hereon are true and correct to the best of our knowledge and belief, and were prepared in accordance with the standards of practice as set forth by the Florida Board of Land Surveyors, Chapter 5J-17, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

STATE OF FLORIDA
Professional Surveyor and Mapper

Andrew R. Getz License Number 6043 Date: 7/6/18
For D.C. Johnson & Associates, Inc.
Not valid without the signature and raised seal of a Florida Licensed Surveyor

D.C. JOHNSON ASSOCIATES
SURVEYING AND MAPPING
Florida Licensed Business No. LB 4514
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Descriptions created per this sketch.

MIRADA CDD
EXPANSION PARCEL 2

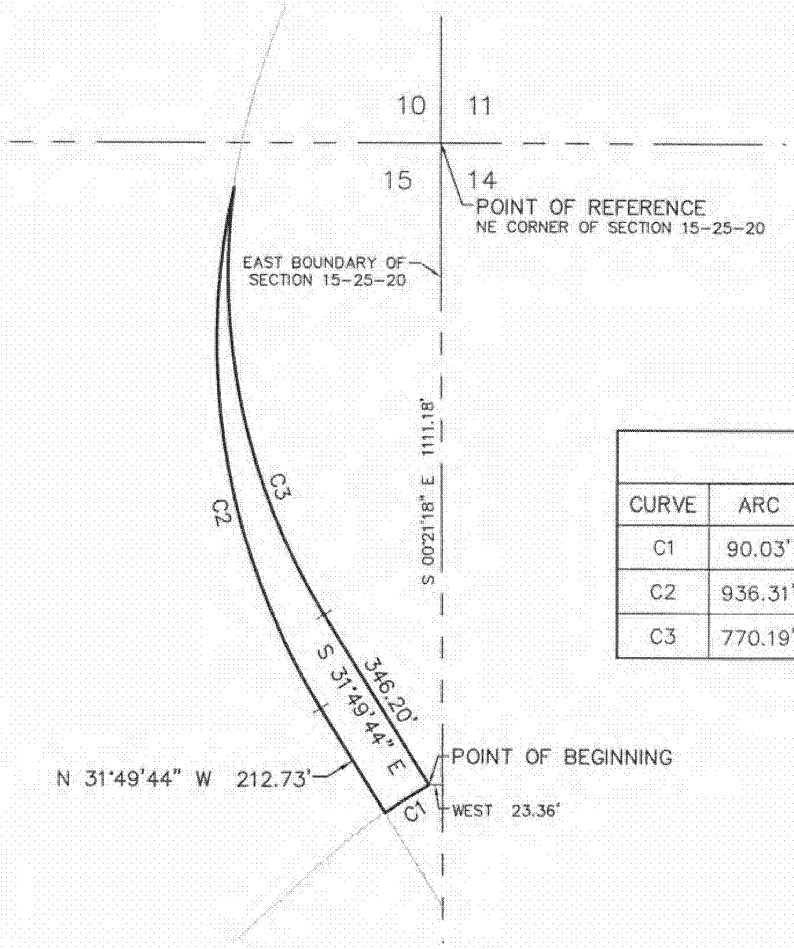
PREPARED FOR:
CR Pasco Development Co., LLC

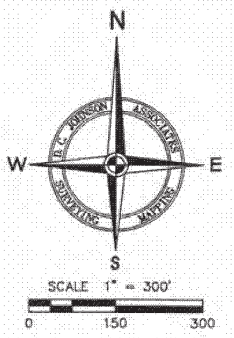
JOB NO: 1986-057A31.001 | DRAWN BY: RR

SKETCH ONLY
NOT A BOUNDARY SURVEY

SHEET 2 OF 2
SEE SHEET 1 FOR DESCRIPTION
AND CURVE/LINE TABLES

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CURVE TABLE					
CURVE	ARC	RADIUS	DELTA	CH. BEARING	DIST.
C1	90.03'	1079.00'	4°46'51"	S 57°22'26" W	90.01'
C2	936.31'	1210.00'	44°20'10"	N 09°39'39" W	913.13'
C3	770.19'	1120.00'	39°24'02"	S 12°07'43" E	755.10'

DESCRIPTION:

A portion of Section 15, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a POINT OF REFERENCE commence at the Northeast corner of said Section 15; thence along the East boundary of said Section 15, S.00°21'18"E., a distance of 1,111.18 feet; thence West, a distance of 23.36 feet to a non-tangent curve for a POINT OF BEGINNING; thence Southwesterly 90.03 feet along the arc of a curve to the left, said curve having a radius of 1,079.00 feet, a central angle of 04°46'51", and a chord bearing and distance of S.57°22'26"W., 90.01 feet; thence N.31°49'44"W., a distance of 212.73 feet to a point of curvature; thence Northerly 936.31 feet along the arc of a curve to the right, said curve having a radius of 1,210.00 feet, a central angle of 44°20'10", and a chord bearing and distance of N.09°39'39"W., 913.13 feet to a non-tangent point of curvature; thence Southerly 770.19 feet along the arc of a curve to the left, said curve having a radius of 1,120.00 feet, a central angle of 39°24'02", and a chord bearing and distance of S.12°07'43"E., 755.10 feet; thence S.31°49'44"E., a distance of 346.20 feet to the POINT OF BEGINNING.
Containing 1.41 acres, more or less.

DESCRIPTION AND SKETCH
NOT A BOUNDARY SURVEY

Corner Monuments were not set in conjunction with the preparation of this sketch.
Improvements, if any, have not been located in conjunction with the preparation of this sketch.
This sketch is for graphic illustration only, and does not represent a field survey.
Descriptions created per this sketch.

MIRADA CDD
LESS-OUT

PREPARED FOR

CR Pasco Development Co., LLC

JOB NO: 1986-057A31.001 | DRAWN BY: RR

ANDREW R. GETZ — Professional Surveyor and Mapper — STATE OF FLORIDA — LS 7043

We hereby certify that the sketch and description shown hereon are true and correct to the best of our knowledge and belief, and were prepared in accordance with the "Standards of Practice" as set forth by the Florida Board of Land Surveyors in Chapter 5J-17, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

Date: 4/09/18

Andrew R. Getz License Number 7043
For D.C. Johnson & Associates, Inc.
Not valid without the signature and raised seal of a Florida Licensed Surveyor

D.C. JOHNSON ASSOCIATES
SURVEYING AND MAPPING
Florida Licensed Business No. LB 4514
11911 S. Curley St. San Antonio, FL 33523
(352) 588-2768 survey@dcjohnson.com
www.dcjohnson.com

DESCRIPTION:

A portion of Sections 9, 10, 15 and 16, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a POINT OF REFERENCE commence at the Northeast corner of said Section 15; thence along the East boundary of said Section 15, S.00°21'18"E., a distance of 1,111.18 feet; thence West, a distance of 23.36 feet to a non-tangent curve; thence Southwesterly 90.03 feet along the arc of a curve to the left, said curve having a radius of 1,079.00 feet, a central angle of 04°46'51", and a chord bearing and distance of S.57°22'26"W., 90.01 feet for a POINT OF BEGINNING; thence S.31°49'44"E., a distance of 227.85 feet to a point of curvature; thence Southerly 1,062.28 feet along the arc of a curve to the right, said curve having a radius of 1,090.00 feet, a central angle of 55°50'19", and a chord bearing and distance of S.03°54'35"E., 1,020.74 feet; thence S.24°00'35"W., a distance of 366.49 feet to a point of curvature; thence Southerly 613.62 feet along the arc of a curve to the left, said curve having a radius of 1,210.00 feet, a central angle of 29°03'22", and a chord bearing and distance of S.09°28'54"W., 607.06 feet; thence S.05°02'47"E., a distance of 232.40 feet to a point of curvature; thence Southerly 528.63 feet along the arc of a curve to the right, said curve having a radius of 1,940.00 feet, a central angle of 15°36'45", and a chord bearing and distance of S.02°45'35"W., 526.99 feet; thence S.10°33'58"W., a distance of 949.94 feet to a point of curvature; thence Southerly 223.14 feet along the arc of a curve to the left, said curve having a radius of 1,210.00 feet, a central angle of 10°33'58", and a chord bearing and distance of S.05°16'59"W., 222.82 feet; thence South, a distance of 23.23 feet; thence S.89°50'56"W., a distance of 2,083.79 feet; thence N.48°46'43"W., a distance of 1,253.71 feet; thence North, a distance of 759.32 feet; thence N.46°23'48"W., a distance of 801.74 feet; thence N.40°01'27"W., a distance of 1,524.08 feet; thence N.89°36'08"W., a distance of 784.31 feet; thence N.40°45'10"W., a distance of 618.56 feet; thence N.89°36'08"W., a distance of 674.28 feet; to the West boundary of the East 1/4 of said Section 16; thence along the West boundary of the East 1/4 of said Section 16, N.00°13'44"W., a distance of 1,481.87 feet to the Northwest corner of the East 1/4 of said Section 16; thence along the West boundary of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.01°26'20"E., a distance of 110.00 feet to the North boundary of the South 110 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9; thence along the North boundary of the South 110 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.89°57'11"E., a distance of 724.10 feet to the West boundary of the East 600 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9; thence along the West boundary of the East 600 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.01°10'17"E., a distance of 1,222.99 feet to the South boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the South boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 9, S.89°52'23"W., a distance of 59.21 feet to the Southwest corner of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the West boundary of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.01°18'14"E., a distance of 1,332.96 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, N.01°22'03"E., a distance of 130.69 feet to the South right-of-way of the proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 36, of the public records of Pasco County, Florida; thence along said South right-of-way of the proposed Clinton Avenue Extension, N.82°19'59"E., a distance of 59.73 feet to the West boundary of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, S.01°15'20"W., a distance of 138.44 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, S.01°10'13"W., a distance of 824.12 feet to the South boundary of the North 824.24 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the South boundary of the North 824.24 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.89°50'37"E., a distance of 249.98 feet to the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.01°10'16"E., a distance of 824.35 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, N.01°15'20"E., a distance of 171.29 feet to a non-tangent point of curvature, said point being on the aforementioned South right-of-way of the proposed Clinton Avenue Extension; thence along the South right-of-way of said proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 36, and Official Records Book 7241, Page 25, both of the public records of Pasco County Florida, the following three (3) courses and distances: 1) Easterly 1,891.98 feet along the arc of a curve to the right, said curve having a radius of 5,912.50 feet, a central angle of 18°20'04", and a chord bearing and distance of S.88°32'16"E., 1,883.92 feet; 2) S.79°22'14"E., 397.25 feet to a point of curvature; 3) Easterly 412.75 feet along the arc of a curve to the left, said curve having a radius of 6,087.50 feet, a central angle of 03°53'05", and a chord bearing and distance of S.81°18'46"E., 412.67 feet; thence S.00°23'52"W., a distance of 698.08 feet; thence S.61°24'58"E., a distance of 1,240.68 feet; thence N.74°38'23"E., a distance of 747.71 feet; thence S.79°18'06"E., a distance of 1,135.64 feet; thence N.21°29'27"W., a distance of 463.27 feet; thence N.05°31'52"W., a distance of 828.76 feet to the South right-of-way line of Clinton Avenue Extension as described in Official Records Book 7241, Page 25, of the public records of Pasco County, Florida; thence along said South right-of-way line, S.89°48'58"E., a distance of 747.49 feet to a point of curvature; thence leaving said South right-of-way line, Southeasterly 39.27 feet along the arc of a curve to the right, said curve having a radius of 25.00 feet, a central angle of 89°59'58", and a chord bearing and distance of S.44°48'59"E., 35.36 feet; thence S.00°11'00"W., a distance of 112.47 feet to a point of curvature; thence Southerly 200.86 feet along the arc of a curve to the right, said curve having a radius of 500.00 feet, a central angle of 23°01'01", and a chord bearing and distance of S.11°41'31"W., 199.51 feet; thence S.23°12'01"W., a distance of 123.12 feet to a point of curvature; thence Southerly 572.18 feet along the arc of a curve to the left, said curve having a radius of 606.00 feet, a central angle of 54°05'53", and a chord bearing and distance of S.03°50'55"E., 551.16 feet; thence S.30°53'52"E., a distance of 133.91 feet to a point of curvature; thence Southerly 703.80 feet along the arc of a curve to the right, said curve having a radius of 540.00 feet, a central angle of 74°40'32", and a chord bearing and distance of S.06°26'24"W., 655.03 feet; thence S.43°46'40"W., a distance of 475.68 feet to a point of curvature; thence Southerly 1,596.70 feet along the arc of a curve to the left, said curve having a radius of 1,210.00 feet, a central angle of 75°36'24", and a chord bearing and distance of S.05°58'28"W., 1,483.35 feet; thence S.31°49'44"E., a distance of 212.73 feet to the POINT OF BEGINNING.
Containing 879.718 acres, more or less.

DESCRIPTION ONLY
NOT A BOUNDARY SURVEY

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Descriptions created per this sketch.

MIRADA CDD

PREPARED FOR

CR Pasco Development Co., LLC

JOB NO: 1986-057A31.002 | DRAWN BY: RR

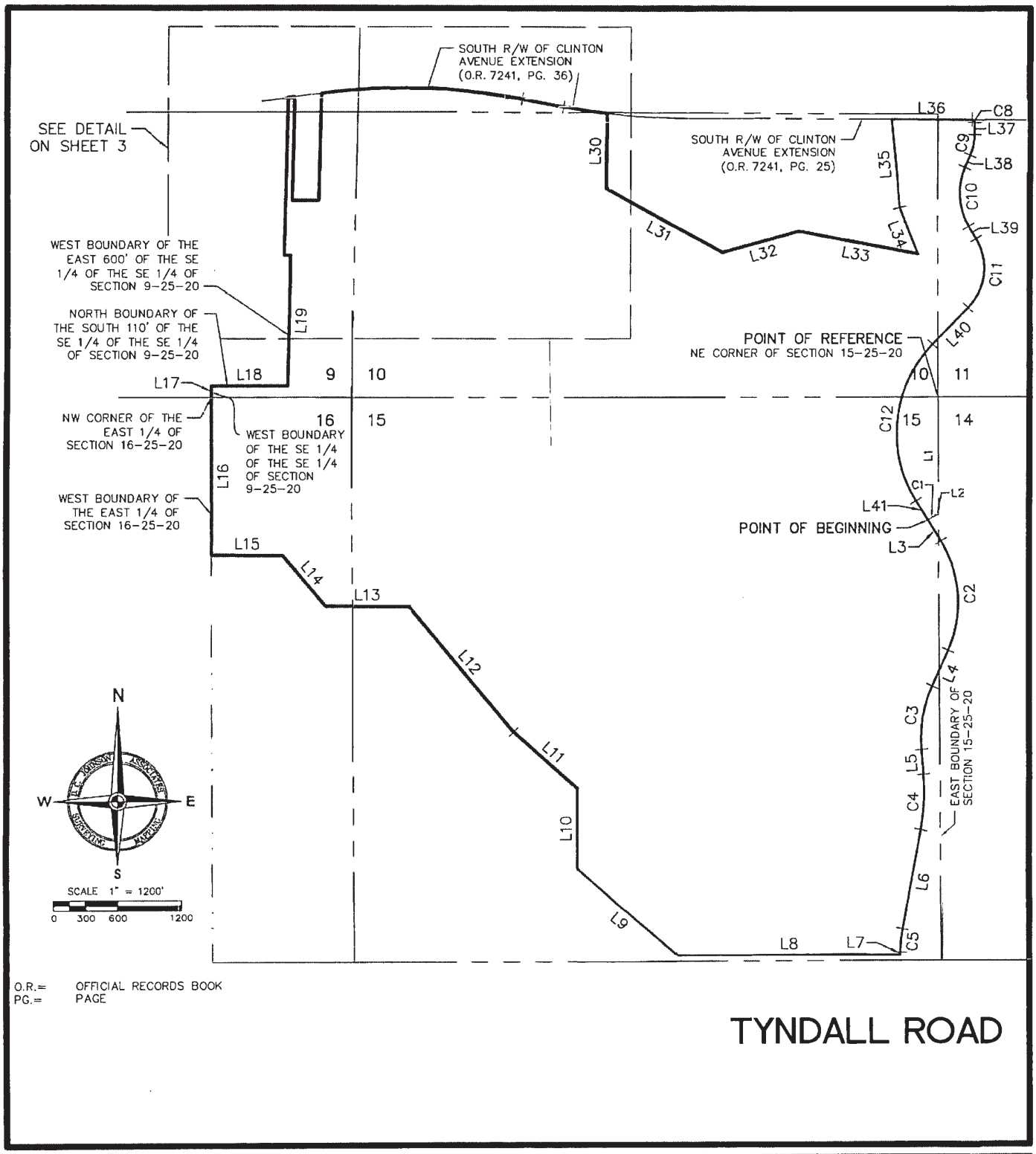
We hereby certify that the sketch and description shown hereon are true and correct to the best of our knowledge and belief, and were prepared in accordance with the Standards of Practice set forth by the Florida Board of Land Surveyors in Chapter 5J-17, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

STATE OF FLORIDA
Professional Surveyor and Mapper

Andrew R. Getz
Date: 9/10/18

Andrew R. Getz License No. 7043
For D.C. Johnson & Associates, Inc.
Not valid without the signature and raised seal of a Florida Licensed Surveyor

D.C. JOHNSON ASSOCIATES
SURVEYING AND MAPPING
Florida Licensed Business No. LB 4514
11911 S. Curley St. San Antonio, FL 33523
(352) 588-2768 survey@dcjohnson.com
www.dcjohnson.com



O.R.= OFFICIAL RECORDS BOOK
PG.= PAGE

Corner Monuments were not set in conjunction with the preparation of this sketch.
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Descriptions created per this sketch.

MIRADA CDD

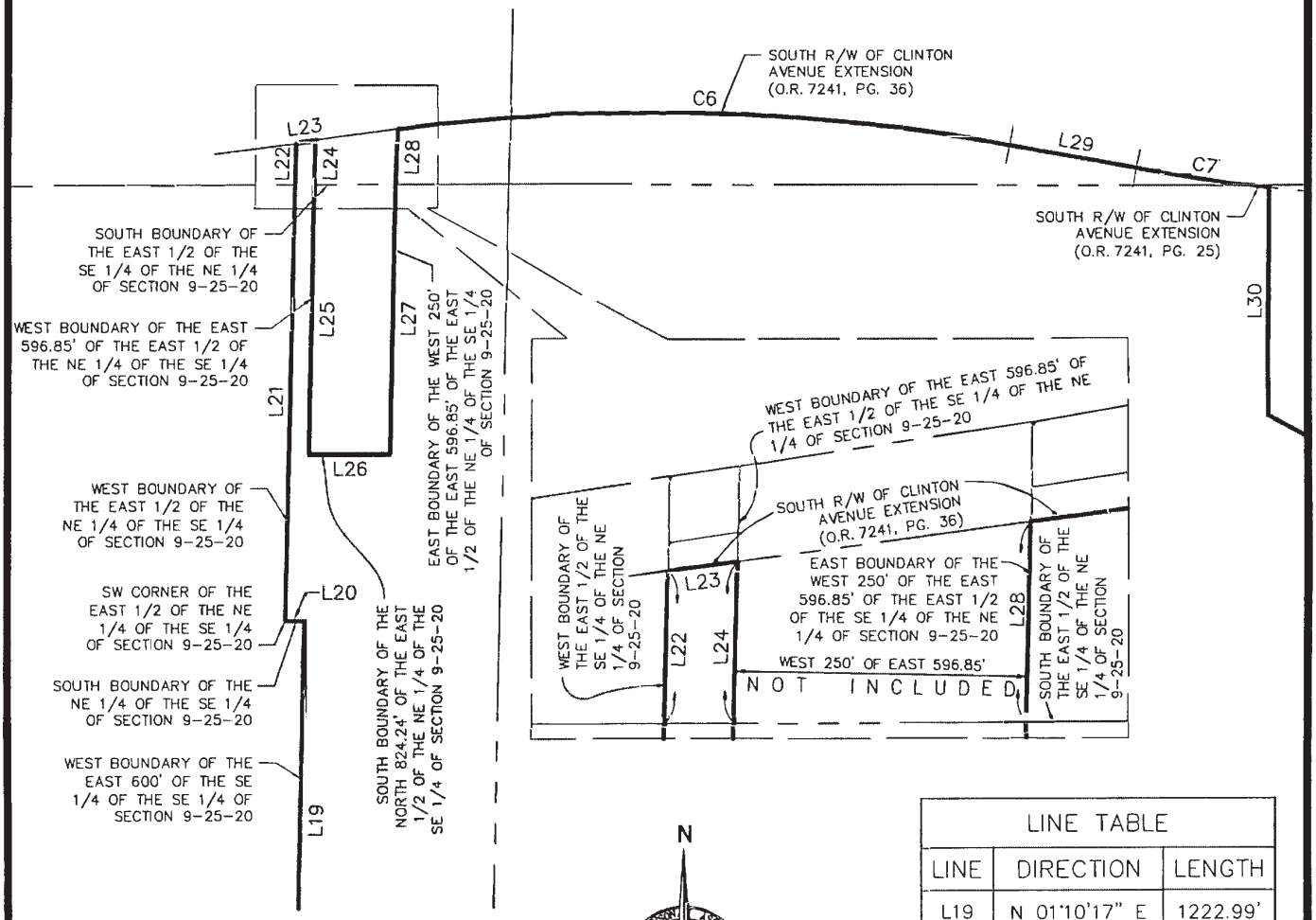
PREPARED FOR
CR Pasco Development Co., LLC

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SKETCH ONLY
NOT A BOUNDARY SURVEY

SHEET 2 OF 4
SEE SHEET 1 FOR DESCRIPTION
SEE SHEET 4 FOR LINE/CURVE TABLES

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O.R.= OFFICIAL RECORDS BOOK
PG.= PAGE

LINE TABLE		
LINE	DIRECTION	LENGTH
L19	N 01°10'17" E	1222.99'
L20	S 89°52'23" W	59.21'
L21	N 01°18'14" E	1332.96'
L22	N 01°22'03" E	130.69'
L23	N 82°19'59" E	59.73'
L24	S 01°15'20" W	138.44'
L25	S 01°10'13" W	824.12'
L26	N 89°50'37" E	249.98'
L27	N 01°10'16" E	824.35'
L28	N 01°15'20" E	171.29'
L29	S 79°22'14" E	397.25'
L30	S 00°23'52" W	698.08'

CURVE TABLE					
CURVE	DELTA	RADIUS	ARC	CHORD	CHORD BEARING
C6	18°20'04"	5912.50'	1891.98'	1883.92'	S 88°32'16" E
C7	3°53'05"	6087.50'	412.75'	412.67'	S 81°18'46" E

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MIRADA CDD

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CR Pasco Development Co., LLC

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SKETCH ONLY
NOT A BOUNDARY SURVEY

SHEET 3 OF 4
SEE SHEET 1 FOR DESCRIPTION
SEE SHEET 4 FOR LINE/CURVE TABLES

DC JOHNSON ASSOCIATES
SURVEYING AND MAPPING
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LINE TABLE		
LINE	DIRECTION	LENGTH
L1	S 00°21'18" E	1111.18'
L2	WEST	23.36'
L3	S 31°49'44" E	227.85'
L4	S 24°00'35" W	366.49'
L5	S 05°02'47" E	232.40'
L6	S 10°33'58" W	949.94'
L7	SOUTH	23.23'
L8	S 89°50'56" W	2083.79'
L9	N 48°46'43" W	1253.71'
L10	NORTH	759.32'
L11	N 48°23'48" W	801.74'
L12	N 40°01'27" W	1524.08'
L13	N 89°36'08" W	784.31'
L14	N 40°45'10" W	618.56'

LINE TABLE		
LINE	DIRECTION	LENGTH
L15	N 89°36'08" W	674.28'
L16	N 00°13'44" W	1481.87'
L17	N 01°26'20" E	110.00'
L18	N 89°57'11" E	724.10'
L19	N 01°10'17" E	1222.99'
L20	S 89°52'23" W	59.21'
L21	N 01°18'14" E	1332.96'
L22	N 01°22'03" E	130.69'
L23	N 82°19'59" E	59.73'
L24	S 01°15'20" W	138.44'
L25	S 01°10'13" W	824.12'
L26	N 89°50'37" E	249.98'
L27	N 01°10'16" E	824.35'
L28	N 01°15'20" E	171.29'

LINE TABLE		
LINE	DIRECTION	LENGTH
L29	S 79°22'14" E	397.25'
L30	S 00°23'52" W	698.08'
L31	S 61°24'58" E	1240.68'
L32	N 74°38'23" E	747.71'
L33	S 79°18'06" E	1135.64'
L34	N 21°29'27" W	463.27'
L35	N 05°31'52" W	828.76'
L36	S 89°48'58" E	747.49'
L37	S 00°11'00" W	112.47'
L38	S 23°12'01" W	123.12'
L39	S 30°53'52" E	133.91'
L40	S 43°46'40" W	475.68'
L41	S 31°49'44" E	212.73'

CURVE TABLE					
CURVE	DELTA	RADIUS	ARC	CHORD	CHORD BEARING
C1	4°46'51"	1079.00'	90.03'	90.01'	S 57°22'26" W
C2	55°50'19"	1090.00'	1062.28'	1020.74'	S 03°54'35" E
C3	29°03'22"	1210.00'	613.62'	607.06'	S 09°28'54" W
C4	15°36'45"	1940.00'	528.63'	526.99'	S 02°45'35" W
C5	10°33'58"	1210.00'	223.14'	222.82'	S 05°16'59" W
C6	18°20'04"	5912.50'	1891.98'	1883.92'	S 88°32'16" E
C7	3°53'05"	6087.50'	412.75'	412.67'	S 81°18'46" E
C8	89°59'58"	25.00'	39.27'	35.36'	S 44°48'59" E
C9	23°01'01"	500.00'	200.86'	199.51'	S 11°41'31" W
C10	54°05'53"	606.00'	572.18'	551.16'	S 03°50'55" E
C11	74°40'32"	540.00'	703.80'	655.03'	S 06°26'24" W
C12	75°36'24"	1210.00'	1596.70'	1483.35'	S 05°58'28" W

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MIRADA CDD

PREPARED FOR

CR Pasco Development Co., LLC

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LINE & CURVE TABLES

SHEET 4 OF 4

SEE SHEET 1 FOR DESCRIPTION

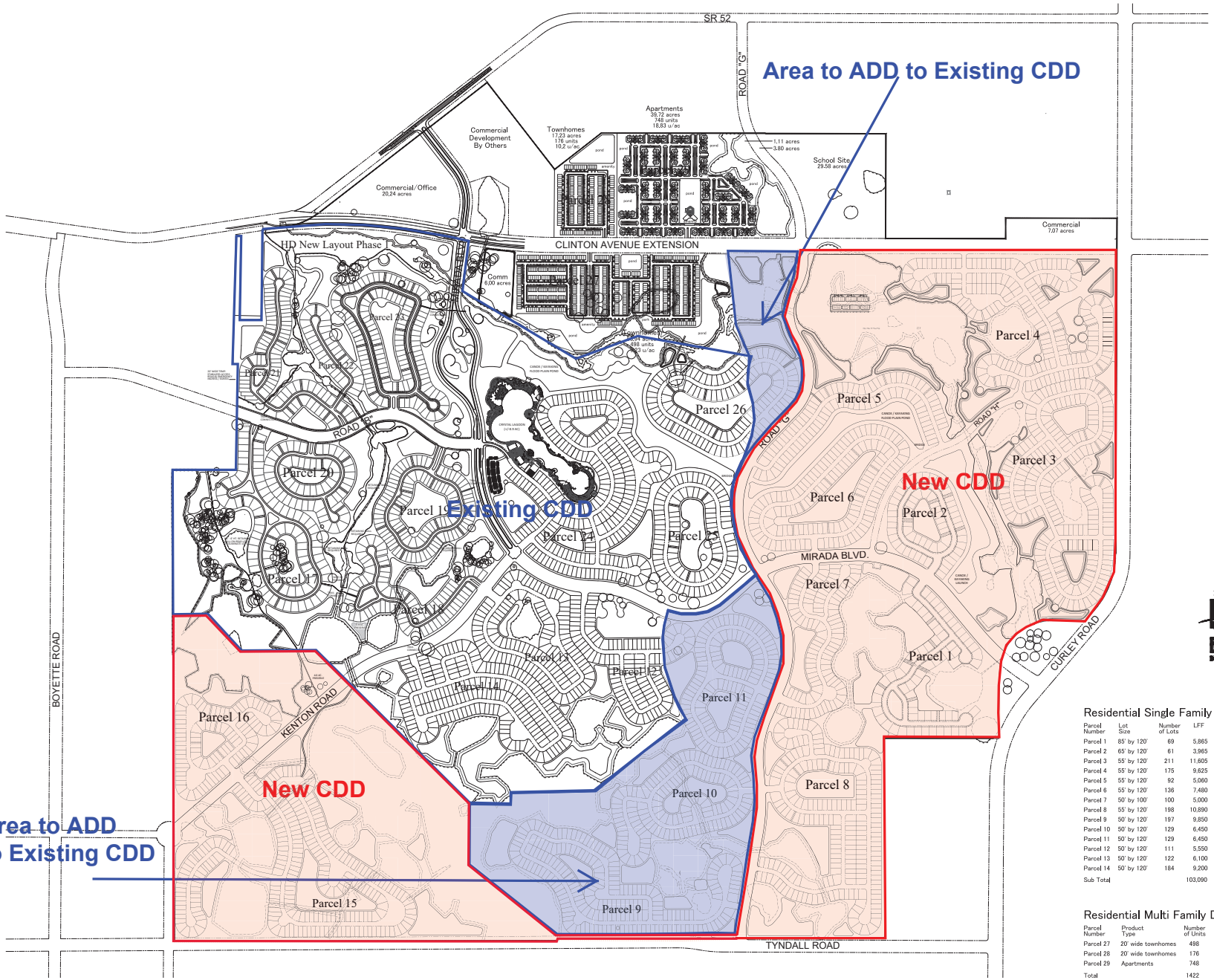
SEE SHEET 2 FOR SKETCH

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Appendix B CONCEPTUAL SITE PLAN



Preliminary Site Plan

Mirada

Cannon Ranch LLC

Residential Single Family LFF Data

Parcel Number	Lot Size	Number of Lots	LFF	Parcel Number	Lot Size	Number of Lots	LFF
Parcel 1	85' by 120'	69	5,865	Parcel 15	50' by 120'	248	12,400
Parcel 2	65' by 120'	61	3,965	Parcel 16	50' by 120'	92	4,600
Parcel 3	55' by 120'	211	11,605	Parcel 17	75' by 120'	82	6,150
Parcel 4	55' by 120'	175	9,625	Parcel 18	55' by 120'	72	3,960
Parcel 5	55' by 120'	92	5,060	Parcel 19	45' by 120'	105	4,725
Parcel 6	55' by 120'	136	7,480	Parcel 20	65' by 120'	59	3,835
Parcel 7	50' by 100'	100	5,000	Parcel 21	45' by 100'	62	2,790
Parcel 8	55' by 120'	198	10,890	Parcel 22	65' by 120'	56	3,640
Parcel 9	50' by 120'	197	9,850	Parcel 23	55' by 120'	118	6,490
Parcel 10	50' by 120'	129	6,450	Parcel 24	50' by 120'	252	12,600
Parcel 11	50' by 120'	129	6,450	Parcel 25	55' by 120'	96	5,280
Parcel 12	50' by 120'	111	5,550	Parcel 26	55' by 120'	120	6,600
Parcel 13	50' by 120'	122	6,100				
Parcel 14	50' by 120'	184	9,200				
Sub Total			103,090	Sub Total			73,070
				Total			176,160

Residential Multi Family Data

Parcel Number	Product Type	Number of Units
Parcel 27	20' wide townhomes	498
Parcel 28	20' wide townhomes	176
Parcel 29	Apartments	748
Total		1422

Date:
5/27/16

Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES WITHIN EXPANSION AREAS

Mirada Community Development District
Construction Cost Estimate of Public Improvements and Community Facilities

Improvement Category	**Total**
Construction Management, Design and Permitting Fees	$4,242,120
Water Management and Control	$3,918,000
District Roads	$3,451,760
Water Supply	$673,200
Sewer and Wastewater Management	$1,742,480
Undergrounding of Electric	$400,000
Landscape/Irrigation/Hardscape/Pedestrian Trails	$1,000,000
Contingency	$541,520
TOTAL	**$15,969,080**

Mirada Community Development District

Report of the District Engineer – Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) and Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five)

Stantec

Prepared for:
Board of Supervisors
Mirada Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

March 1, 2024

1.0 INTRODUCTION

The Mirada Community Development District (the "District") encompasses approximately 843.7 acres of land in central Pasco County, Florida. The District is located within portions of Sections 9, 10, 15, and 16, Township 25 South, Range 20 East, on the south side of SR 52 east of I-75.

See Appendix A for a Vicinity Map and Legal Description of the District.

2.0 PURPOSE

The District was originally established by Pasco County Ordinance No. 16-07, which was adopted on April 26, 2016, for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. On August 7, 2018 Pasco County Ordinance No. 18-32 was approved for the expansion of the District from 675.97 acres to 879.72 acres. Subsequently, on December 7, 2021 Pasco County Ordinance No. 21-38 was adopted to contract the District's boundary from 879.72 acres to 843.70 acres. In 2017, the District issued its Bond Anticipation Notes, Series 2017 that were subsequently replaced with the issuance of the District's Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area One), Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area One) (together the "Series 2018 Area One Bonds") and Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the "Series 2018 Area Two Bonds"). . The Series 2018 Area One Bonds financed and refinanced the public infrastructure costs for 713 production lots within Phases 16, 17, 18, 19, 20, 21 and 22 and the Series 2018 Area Two Bonds financed and refinanced the public infrastructure costs for 355 Active Adult lots in Phase 1. All 713 production lots in Phases 16, 17, 18, 19, 20, 21 and 22 are developed and platted and all 355 Active Adult lots in Phase 1 are developed and platted. In 2019, the District issued its Bond Anticipation Notes, Series 2019 (the "Series 2019 Notes") for the purpose of financing master public infrastructure costs for lots to be developed in Phases 24, 25 and 26, now known as Phases 23, 24 and 25. The Series 2019 Notes will be refinanced through the issuance of the District's Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three).. In 2021, the District issued its Capital Improvement Revenue Bonds, Series 2021 (Assessment Area Four) to finance the construction of a portion of the public improvements and community facilities within Active Adult Phase 2, which total 358 Active Adult lots. All 358 Active Adult lots in Phase 2 are developed and platted.

The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities for 515 townhome lots within Phases 23 and 24 (the "Assessment Area Three Project") and provide a description and estimated costs of the public improvements and community facilities for 176 single family and townhome lots within Active Adult Phase 3 (the "Assessment Area Five Project").

3.0 THE DEVELOPER AND DEVELOPMENT

The property is part of the Connected City Master Planned Unit Development (Mirada CC-MPUD), Rezoning Petition Number PDD18-7261 in which CR Pasco Development Company LLC, CRCG One LP and CRCG Two LP (collectively, the "Developer") plans to develop 3,450 single family detached units, 1,500 age restricted single family detached units, 850 single family attached units, 900 multi-family units, 421,000 s.f. of retail services, 287,200 s.f. of office/medical/hospital/university services, and 200 hotel rooms.

The current public improvements and community facilities includes a series of internal collector roads and subdivision streets and their associated water and wastewater mains, and water management and control, as well as landscaping/irrigation for Phases 23 and 24 totaling 515 townhome units and for Active Adult Phase 3 totaling 176 townhome and single-family units.

A Bond Coverage Map is included in Appendix B.

4.0 SUBDIVISION IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the subdivision improvements and community facilities are provided in the following sections:

4.1 SUBDIVISION WATER MANAGEMENT AND CONTROL

The design criteria for the District's Subdivision Water Management and Control is regulated by Pasco County and SWFWMD. The Subdivision Water Management and Control improvements include the stormwater ponds, storm sewer systems and conveyance systems located within Subdivision Roads rights of way within Phases 23 and 24, Active Adult Phase 3 and other Pasco County and/or District drainage easements.

The Subdivision Water Management and Control is designed in accordance with Pasco County's Land Development Code Stormwater Management Requirements and SWFWMD's Design Requirements. The District will own and will be responsible for the operation and maintenance of these systems.

4.2 SUBDIVISION DISTRICT ROADS

The Subdivision District Roads are those streets within Phase 23, Phase 24 and Active Adult Phase 3. These District Roads include the work within the road rights-of-way, including roadway sub-grade, base, and pavement, as well as, roadway underdrain, curb and gutter, and sidewalks abutting District owned common areas.

The Subdivision District Roads will be designed in accordance with Pasco County Land Development Code Infrastructure Standards. The District will own and will be responsible for the operation and maintenance of these roads.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Pasco County Public Utilities' service area and they will provide sewer and wastewater management within Phases 23 and 24, and Active Adult Phase 3. The Subdivision Sewer and Wastewater Management improvements include a gravity collection system, pump station and force main systems and reclaimed water systems within the Subdivision District Roads rights of way and/or easements within Phase 23, Phase 24 and Active Adult Phase 3.

The Subdivision Sanitary Sewer and Wastewater Management systems will be designed in accordance with Pasco County Utilities Standards for Design and Construction. These

improvements will be constructed by the District and then transferred to Pasco County for operation and maintenance.

4.4 SUBDIVISION WATER SUPPLY

The District is located within the Pasco County Public Utilities' service area which will provide water supply for potable water service and fire protection within Phases 23 and 24 and Active Adult Phase 3. The Subdivision Water Supply improvements include looped water mains within the Subdivision District Roads rights of way and/or easements.

The Subdivision Water Supply systems will be designed in accordance with Pasco County Utilities Standards for Design and Construction. These improvements will be constructed by the District and then transferred to Pasco County for operation and maintenance.

4.5 SUBDIVISION UNDERGROUNDING OF ELECTRICAL POWER

Phases 23 and 24 and Active Adult Phase 3 lies within the area served by Withlacoochee River Electric Cooperative ("WREC") for electrical power service. There are fees to convert service from overhead to underground.

4.6 LANDSCAPE, IRRIGATION, AND HARDSCAPE

Landscape, irrigation, and hardscape will be installed along the entrances and within Phases 23 and 24 and Active Adult Phase 3. A perimeter wall, landscaping, and irrigation will be installed around Phases 23 and 24. As well, pedestrian trail connections will be provided to existing pedestrian trails.

4.7 SUBDIVISION PROFESSIONAL SERVICES AND PERMITTING AND WATER AND WASTEWATER CAPACITY FEES

Pasco County and SWFWMD impose fees for plan reviews and construction permitting. As well, professional engineering, surveying, environmental and landscape architecture services are needed for the Phases 23 and 24 and Active Adult Phase 3 design and construction permitting. Management services may be needed for coordinating the design, construction permitting, construction administration, and maintenance acceptance of the public improvements and community facilities. Pasco County Utilities requires payment of Water and Wastewater Capacity Fees to guarantee service along with performance and warranty bonds during and upon completion of construction.

5.0 CONSTRUCTION PERMITTING

See Appendix C for the Subdivision Construction Permit Summary. All permits have been received or will be received in due course.

6.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

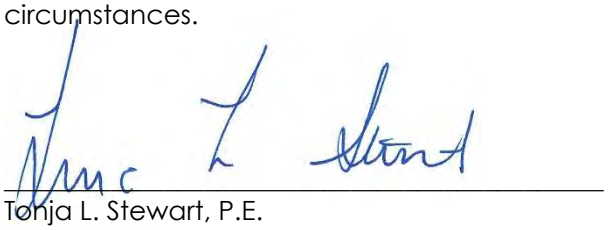
See Appendix D for the Public Improvement and Community Facilities Construction Cost Estimate.

7.0 SUMMARY AND CONCLUSION

Items of construction costs in this report are based on bids obtained by the Developer. It is our professional opinion that that the estimated costs provided herein are fair and reasonable to complete the construction of the Public Improvements and Community Facilities described herein.

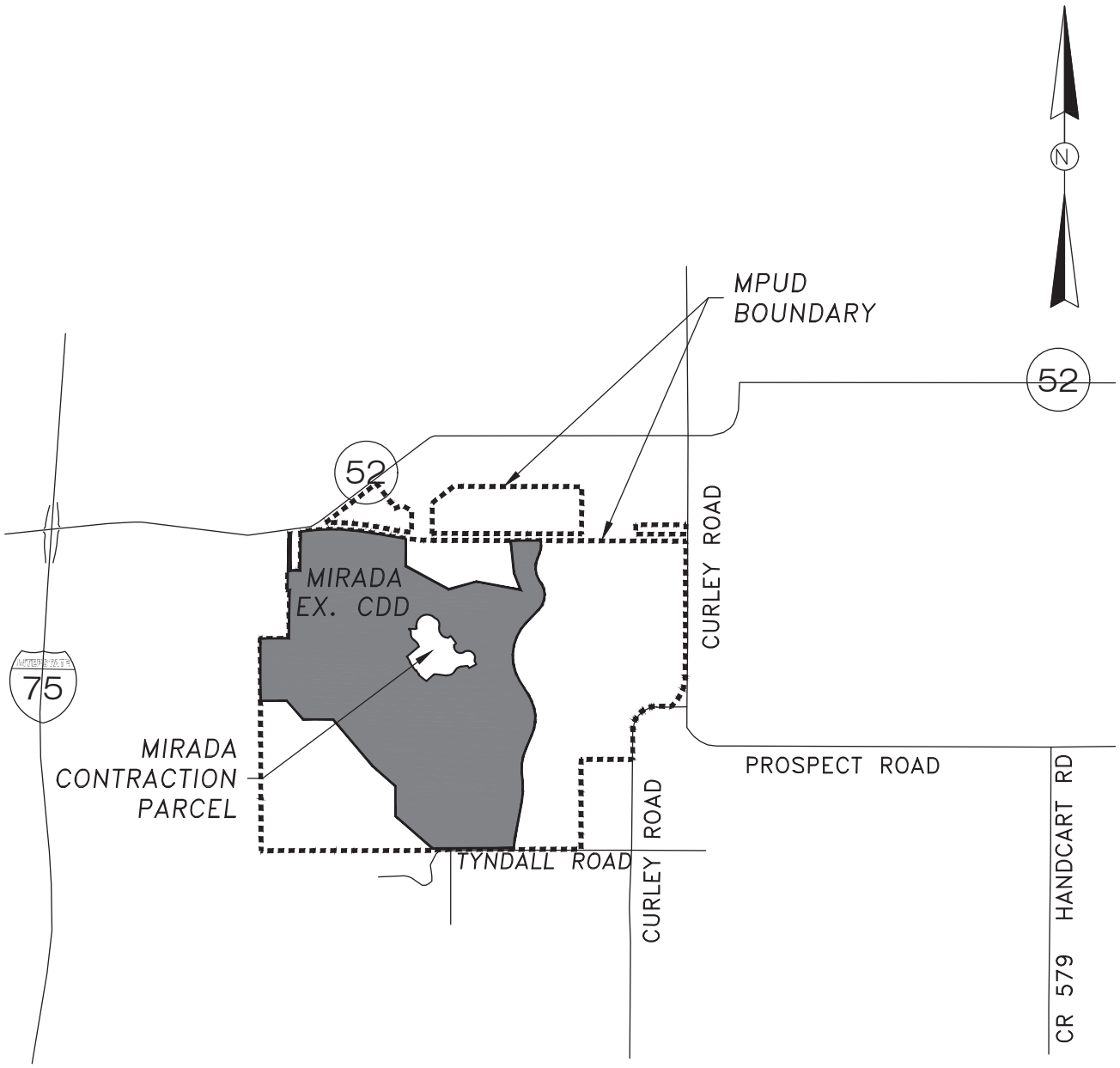
The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Pasco County. The labor market, future costs of equipment and materials, and the actual construction costs are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.



Tonja L. Stewart, P.E.
Florida License No. 47704

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



J:\3001 To 3500\03193 CR Pasco Development Company LLC\0001 Mirada Subdivision\ENGR\Master\1 DWGs\CDD Exhibits\GI-101-VM-EXH_8½x11.dwg (VICMAP) RyanM Jul 20, 2021 - 3:31pm

HAMILTON
ENGINEERING & SURVEYING, LLC

3409 W LEMON ST
TAMPA, FL 33609
TEL: 813.250.3535

LB #7013 CA #8474
www.HamiltonEngineering.US

775 WARNER LANE
ORLANDO, FL 32803
TEL: 407.362.5929

MASTER VICINITY MAP
MIRADA CDD

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
10,11,14,15-25S-20E	03193.0001	C. PATE	06-21-2021	1

SKETCH & DESCRIPTION – NOT A SURVEY

DESCRIPTION:

A portion of Sections 9, 10, 15 and 16, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows: For a POINT OF REFERENCE commence at the Northeast corner of said Section 15; thence along the East boundary of said Section 15, S.00°21'18"E., a distance of 1,111.18 feet; thence West, a distance of 23.36 feet to a non–tangent curve; thence Southwesterly 90.03 feet along the arc of a curve to the left, said curve having a radius of 1,079.00 feet, a central angle of 04°46'51", and a chord bearing and distance of S.57°22'26"W., 90.01 feet for a POINT OF BEGINNING; thence S.31°49'44"E., a distance of 227.85 feet to a point of curvature; thence Southerly 1,062.28 feet along the arc of a curve to the right, said curve having a radius of 1,090.00 feet, a central angle of 55°50'19", and a chord bearing and distance of S.03°54'35"E., 1,020.74 feet; thence S.24°00'35"W., a distance of 366.49 feet to a point of curvature; thence Southerly 613.62 feet along the arc of a curve to the left, said curve having a radius of 1,210.00 feet, a central angle of 29°03'22", and a chord bearing and distance of S.09°28'54"W., 607.06 feet; thence S.05°02'47"E., a distance of 232.40 feet to a point of curvature; thence Southerly 528.63 feet along the arc of a curve to the right, said curve having a radius of 1,940.00 feet, a central angle of 15°36'45", and a chord bearing and distance of S.02°45'35"W., 526.99 feet; thence S.10°33'58"W., a distance of 949.94 feet to a point of curvature; thence Southerly 223.14 feet along the arc of a curve to the left, said curve having a radius of 1,210.00 feet, a central angle of 10°33'58", and a chord bearing and distance of S.05°16'59"W., 222.82 feet; thence South, a distance of 23.23 feet; thence S.89°50'56"W., a distance of 2,083.79 feet; thence N.48°46'43"W., a distance of 1,253.71 feet; thence North, a distance of 759.32 feet; thence N.48°23'48"W., a distance of 801.74 feet; thence N.40°01'27"W., a distance of 1,524.08 feet; thence N.89°36'08"W., a distance of 784.31 feet; thence N.40°45'10"W., a distance of 618.56 feet; thence N.89°36'08"W., a distance of 674.28 feet; to the West boundary of the East 1/4 of said Section 16; thence along the West boundary of the East 1/4 of said Section 16, N.00°13'44"W., a distance of 1,481.87 feet to the Northwest corner of the East 1/4 of said Section 16; thence along the West boundary of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.01°26'20"E., a distance of 110.00 feet to the North boundary of the South 110 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9; thence along the North boundary of the South 110 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.89°57'11"E., a distance of 724.10 feet to the West boundary of the East 600 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9; thence along the West boundary of the East 600 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.01°10'17"E., a distance of 1,222.99 feet to the South boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the South boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 9, S.89°52'23"W., a distance of 59.21 feet to the Southwest corner of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the West boundary of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.01°18'14"E., a distance of 1,332.96 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, N.01°22'03"E., a distance of 130.69 feet to the South right–of–way of the proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 36, of the public records of Pasco County, Florida; thence along said South right–of–way of the proposed Clinton Avenue Extension, N.82°19'59"E., a distance of 59.73 feet to the West boundary of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, S.01°15'20"W., a distance of 138.44 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, S.01°10'13"W., a distance of 824.12 feet to the South boundary of the North 824.24 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the South boundary of the North 824.24 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.89°50'37"E., a distance of 249.98 feet to the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.01°10'16"E., a distance of 824.35 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, N.01°15'20"E., a distance of 171.29 feet to a non–tangent point of curvature, said point being on the aforementioned South right–of–way of the proposed Clinton Avenue Extension; thence along the South right–of–way of said proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 36, and Official Records Book 7241, Page 25, both of the public records of Pasco County Florida, the following three (3) courses and distances: 1) Easterly 1,891.98 feet along the arc of a curve to the right, said curve having a radius of 5,912.50 feet, a central angle of 18°20'04", and a chord bearing and distance of S.88°32'16"E., 1,883.92 feet; 2) S.79°22'14"E., 397.25 feet to a point of curvature; 3) Easterly 412.75 feet along the arc of a curve to the left, said curve having a radius of 6,087.50 feet, a central angle of 03°53'05", and a chord bearing and distance of S.81°18'46"E., 412.67 feet; thence S.00°23'52"W., a distance of 698.08 feet; thence S.61°24'58"E., a distance of 1,240.68 feet; thence N.74°38'23"E., a distance of 747.71 feet; thence S.79°18'06"E., a distance of 1,135.64 feet; thence N.21°29'27"W., a distance of 463.27 feet; thence N.05°31'52"W., a distance of 828.76 feet to the South right–of–way line of Clinton Avenue Extension as described in Official Records Book 7241, Page 25, of the public records of Pasco County, Florida; thence along said South right–of–way line, S.89°48'58"E., a distance of 747.49 feet to a point of curvature; thence leaving said South right–of–way line, Southeasterly 39.27 feet along the arc of a curve to the right, said curve having a radius of 25.00 feet, a central angle of 89°59'58", and a chord bearing and distance of S.44°48'59"E., 35.36 feet; thence S.00°11'00"W., a distance of 112.47 feet to a point of curvature; thence Southerly 200.86 feet along the arc of a curve to the right, said curve having a radius of 500.00 feet, a central angle of 23°01'01", and a chord bearing and distance of S.11°41'31"W., 199.51 feet; thence S.23°12'01"W., a distance of 123.12 feet to a point of curvature; thence Southerly 572.18 feet along the arc of a curve to the left, said curve having a radius of 606.00 feet, a central angle of 54°05'53", and a chord bearing and distance of S.03°50'55"E., 551.16 feet; thence S.30°53'52"E., a distance of 133.91 feet to a point of curvature; thence Southerly 703.80 feet along the arc of a curve to the right, said curve having a radius of 540.00 feet, a central angle of 74°40'32", and a chord bearing and distance of S.06°26'24"W., 655.03 feet; thence S.43°46'40"W., a distance of 475.68 feet to a point of curvature; thence Southerly 1,596.70 feet along the arc of a curve to the left, said curve having a radius of 1,210.00 feet, a central angle of 75°36'24", and a chord bearing and distance of S.05°58'28"W., 1,483.35 feet; thence S.31°49'44"E., a distance of 212.73 feet to the POINT OF BEGINNING.

CONTINUED ON SHEET 2

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HAMILTON ENGINEERING & SURVEYING, INC.
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MIRADA CDD

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
9,10,15&16-25-20	03193.0001	AS SHOWN	07-14-2021	1/7

SKETCH & DESCRIPTION – NOT A SURVEY

LESS AND EXCEPT

A PARCEL OF LAND LYING IN SECTION'S 10 AND 15, TOWNSHIP 25 SOUTH, RANGE 20, PASCO COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST NORTHEASTERN CORNER OF MIRADA ACTIVE ADULT PHASES 1A, 1C & 1D, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 80, PAGE 17, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE ALONG THE EAST RIGHT-OF-WAY FOR MIRADA BOULEVARD ALSO BEING THE EASTERLY BOUNDARY OF SAID PLAT MIRADA ACTIVE ADULT PHASES 1A, 1C & 1D, THE FOLLOWING TWO (2) COURSES; 1) S 00°00'00" E, A DISTANCE OF 122.29 FEET; 2) SOUTHERLY, 593.61 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1320.00 FEET AND A CENTRAL ANGLE OF 25°45'58" (CHORD BEARING S 12°52'59" E, 588.62 FEET); THENCE LEAVING SAID EASTERLY BOUNDARY, N 50°15'47" E, A DISTANCE OF 15.46 FEET TO THE POINT OF BEGINNING; THENCE N 50°15'47" E, A DISTANCE OF 400.67 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 248.17 FEET AND A CHORD WHICH BEARS N 36°07'48" W, A DISTANCE OF 203.29 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 209.45 FEET; TO A POINT OF REVERSE CURVE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 173.67 FEET AND A CHORD WHICH BEARS N 30°36'23" W, A DISTANCE OF 176.86 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 185.57 FEET; THENCE N 00°00'00" W, A DISTANCE OF 80.45 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 64.00 FEET AND A CHORD WHICH BEARS N 39°39'33" W, A DISTANCE OF 70.42 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 74.57 FEET; THENCE N 90°00'00" E, A DISTANCE OF 173.10 FEET; THENCE N 62°12'44" E, A DISTANCE OF 26.51 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 109.42 FEET AND A CHORD WHICH BEARS N 13°36'21" W, A DISTANCE OF 41.63 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 41.88 FEET; THENCE N 02°38'26" W, A DISTANCE OF 26.77 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 274.44 FEET AND A CHORD WHICH BEARS N 61°51'33" E, A DISTANCE OF 495.39 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 617.85 FEET; THENCE S 53°37'17" E, A DISTANCE OF 92.70 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 189.41 FEET AND A CHORD WHICH BEARS S 20°46'49" E, A DISTANCE OF 205.53 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 217.24 FEET; TO A POINT OF REVERSE CURVE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 240.58 FEET AND A CHORD WHICH BEARS S 30°18'30" E, A DISTANCE OF 324.36 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 355.95 FEET; THENCE S 76°16'14" E, A DISTANCE OF 66.82 FEET; THENCE N 51°20'14" E, A DISTANCE OF 73.32 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1126.00 FEET AND A CHORD WHICH BEARS S 36°47'25" E, A DISTANCE OF 236.85 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 237.29 FEET; THENCE S 51°20'14" W, A DISTANCE OF 56.70 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 104.00 FEET AND A CHORD WHICH BEARS S 00°27'38" E, A DISTANCE OF 37.62 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 37.83 FEET; TO A POINT OF REVERSE CURVE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 46.00 FEET AND A CHORD WHICH BEARS S 00°11'31" E, A DISTANCE OF 16.22 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 16.30 FEET; THENCE S 09°28'50" E, A DISTANCE OF 7.22 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 165.21 FEET AND A CHORD WHICH BEARS S 64°46'29" E, A DISTANCE OF 273.93 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 322.94 FEET; TO A POINT OF REVERSE CURVE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 184.42 FEET AND A CHORD WHICH BEARS N 76°48'33" E, A DISTANCE OF 111.58 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 113.36 FEET; THENCE S 76°26'57" E, A DISTANCE OF 58.54 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 184.42 FEET AND A CHORD WHICH BEARS S 34°04'55" E, A DISTANCE OF 202.15 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 213.95 FEET; THENCE S 00°50'47" E, A DISTANCE OF 51.36 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 104.00 FEET AND A CHORD WHICH BEARS S 08°11'27" W, A DISTANCE OF 32.67 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 32.81 FEET; THENCE S 31°12'29" E, A DISTANCE OF 84.50 FEET; THENCE S 61°07'37" W, A DISTANCE OF 210.85 FEET; THENCE N 31°12'29" W, A DISTANCE OF 67.98 FEET; THENCE S 83°35'53" W, A DISTANCE OF 183.29 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 187.00 FEET AND A CHORD WHICH BEARS S 53°55'42" W, A DISTANCE OF 185.13 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 193.67 FEET; TO A POINT OF REVERSE CURVE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 198.00 FEET AND A CHORD WHICH BEARS S 60°45'56" W, A DISTANCE OF 235.59 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 252.32 FEET; THENCE N 82°31'03" W, A DISTANCE OF 307.45 FEET; THENCE S 48°53'02" W, A DISTANCE OF 31.40 FEET; THENCE N 40°56'01" W, A DISTANCE OF 5.03 FEET; THENCE S 48°51'10" W, A DISTANCE OF 244.64 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1114.00 FEET AND A CHORD WHICH BEARS N 51°23'37" W, A DISTANCE OF 260.23 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 260.82 FEET; TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 33°22'37" E, A DISTANCE OF 10.59 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 10.67 FEET; THENCE N 36°02'11" W, A DISTANCE OF 122.13 FEET; TO THE BEGINNING OF A NON-TANGENTIAL CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS S 61°02'12" W, A DISTANCE OF 12.96 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 13.11 FEET; TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1105.00 FEET AND A CHORD WHICH BEARS N 35°22'32" W, A DISTANCE OF 105.66 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 105.70 FEET; THENCE N 32°38'07" W, A DISTANCE OF 151.39 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1305.00 FEET AND A CHORD WHICH BEARS N 29°07'07" W, A DISTANCE OF 160.08 FEET, THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 160.18 FEET; TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 36,751,332 SQUARE FEET, OR 843.69 ACRES, MORE OR LESS.

Aaron J. Murphy, PSM Signature Date
FLORIDA LICENSE NO. PSM#6768
CERTIFICATE OF AUTHORIZATION LB #7013
Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper

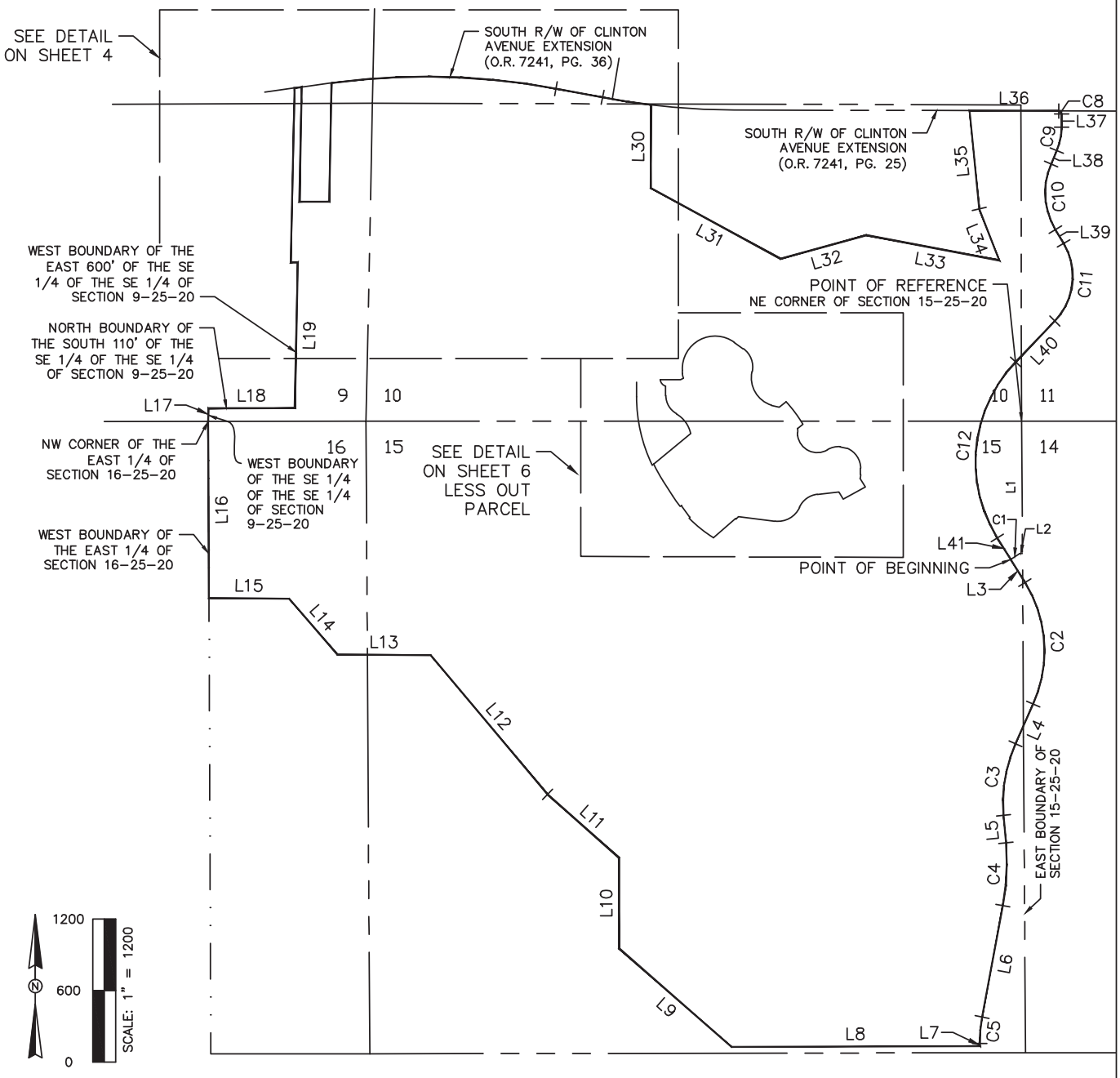
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MIRADA CDD

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
9,10,15&16-25-20	03193.0001	AS SHOWN	07-14-2021	2/7

SKETCH & DESCRIPTION – NOT A SURVEY



O.R.= OFFICIAL RECORDS BOOK
PG.= PAGE

TYNDALL ROAD

SEE SHEET 5 FOR LINE AND CURVE TABLES

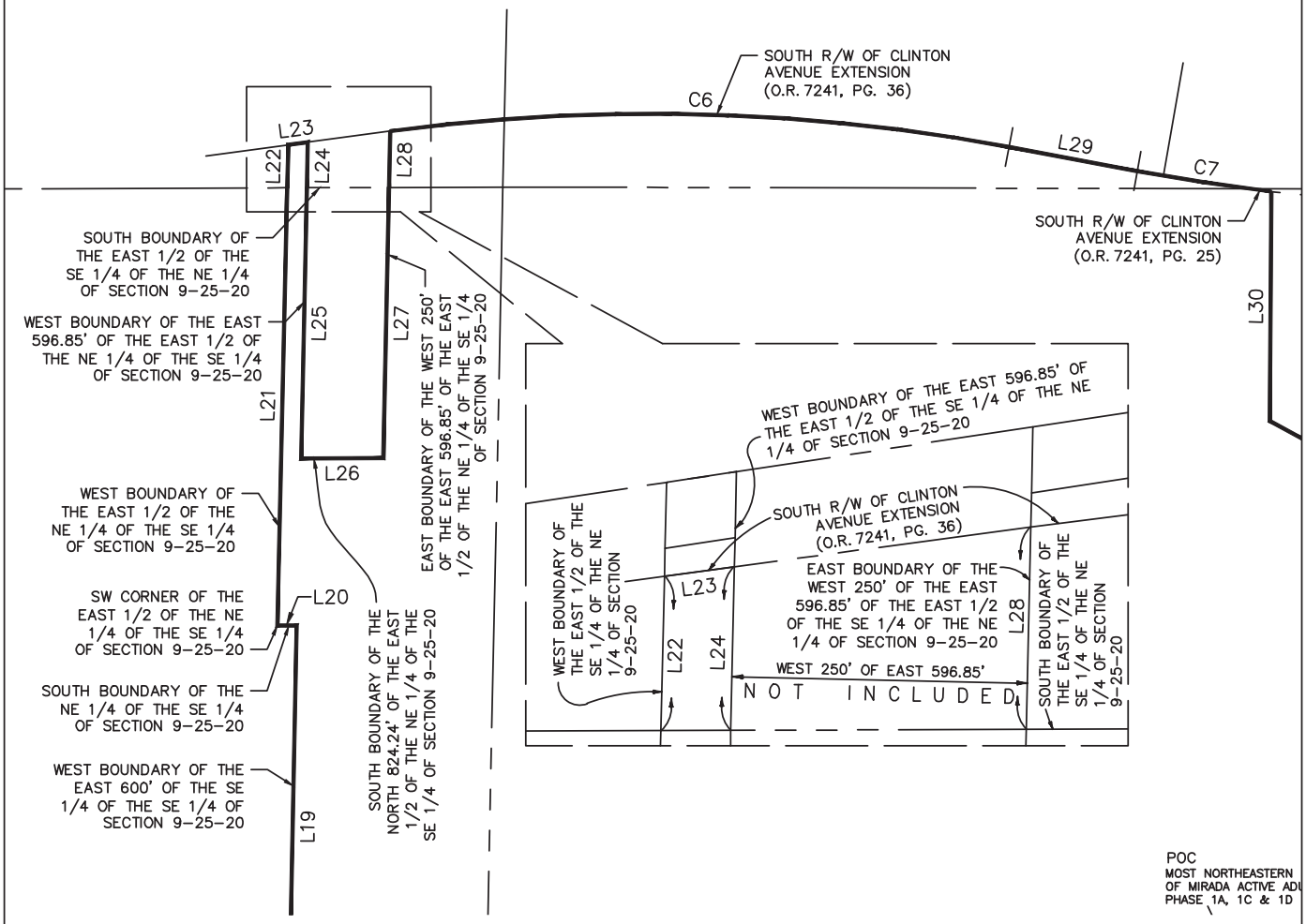
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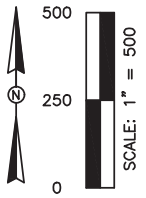
SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
9,10,15&16-25-20	03193.0001	AS SHOWN	07-14-2021	3/7

SKETCH & DESCRIPTION – NOT A SURVEY



SEE SHEET 5 FOR LINE AND CURVE TABLES

O.R.= OFFICIAL RECORDS BOOK
PG.= PAGE



CURVE TABLE					
CURVE	DELTA	RADIUS	ARC	CHORD	CHORD BEARING
C6	18°20'04"	5912.50'	1891.98'	1883.92'	S 88°32'16" E
C7	3°53'05"	6087.50'	412.75'	412.67'	S 81°18'46" E

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SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
9,10,15&16-25-20	03193.0001	AS SHOWN	07-14-2021	4/7

SKETCH & DESCRIPTION – NOT A SURVEY

LINE TABLE		
LINE	DIRECTION	LENGTH
L1	S 00°21'18" E	1111.18'
L2	WEST	23.36'
L3	S 31°49'44" E	227.85'
L4	S 24°00'35" W	366.49'
L5	S 05°02'47" E	232.40'
L6	S 10°33'58" W	949.94'
L7	SOUTH	23.23'
L8	S 89°50'56" W	2083.79'
L9	N 48°46'43" W	1253.71'
L10	NORTH	759.32'
L11	N 48°23'48" W	801.74'
L12	N 40°01'27" W	1524.08'
L13	N 89°36'08" W	784.31'
L14	N 40°45'10" W	618.56'

LINE TABLE		
LINE	DIRECTION	LENGTH
L15	N 89°36'08" W	674.28'
L16	N 00°13'44" W	1481.87'
L17	N 01°26'20" E	110.00'
L18	N 89°57'11" E	724.10'
L19	N 01°10'17" E	1222.99'
L20	S 89°52'23" W	59.21'
L21	N 01°18'14" E	1332.96'
L22	N 01°22'03" E	130.69'
L23	N 82°19'59" E	59.73'
L24	S 01°15'20" W	138.44'
L25	S 01°10'13" W	824.12'
L26	N 89°50'37" E	249.98'
L27	N 01°10'16" E	824.35'
L28	N 01°15'20" E	171.29'

LINE TABLE		
LINE	DIRECTION	LENGTH
L29	S 79°22'14" E	397.25'
L30	S 00°23'52" W	698.08'
L31	S 61°24'58" E	1240.68'
L32	N 74°38'23" E	747.71'
L33	S 79°18'06" E	1135.64'
L34	N 21°29'27" W	463.27'
L35	N 05°31'52" W	828.76'
L36	S 89°48'58" E	747.49'
L37	S 00°11'00" W	112.47'
L38	S 23°12'01" W	123.12'
L39	S 30°53'52" E	133.91'
L40	S 43°46'40" W	475.68'
L41	S 31°49'44" E	212.73'

CURVE TABLE					
CURVE	DELTA	RADIUS	ARC	CHORD	CHORD BEARING
C1	4°46'51"	1079.00'	90.03'	90.01'	S 57°22'26" W
C2	55°50'19"	1090.00'	1062.28'	1020.74'	S 03°54'35" E
C3	29°03'22"	1210.00'	613.62'	607.06'	S 09°28'54" W
C4	15°36'45"	1940.00'	528.63'	526.99'	S 02°45'35" W
C5	10°33'58"	1210.00'	223.14'	222.82'	S 05°16'59" W
C6	18°20'04"	5912.50'	1891.98'	1883.92'	S 88°32'16" E
C7	3°53'05"	6087.50'	412.75'	412.67'	S 81°18'46" E
C8	89°59'58"	25.00'	39.27'	35.36'	S 44°48'59" E
C9	23°01'01"	500.00'	200.86'	199.51'	S 11°41'31" W
C10	54°05'53"	606.00'	572.18'	551.16'	S 03°50'55" E
C11	74°40'32"	540.00'	703.80'	655.03'	S 06°26'24" W
C12	75°36'24"	1210.00'	1596.70'	1483.35'	S 05°58'28" W

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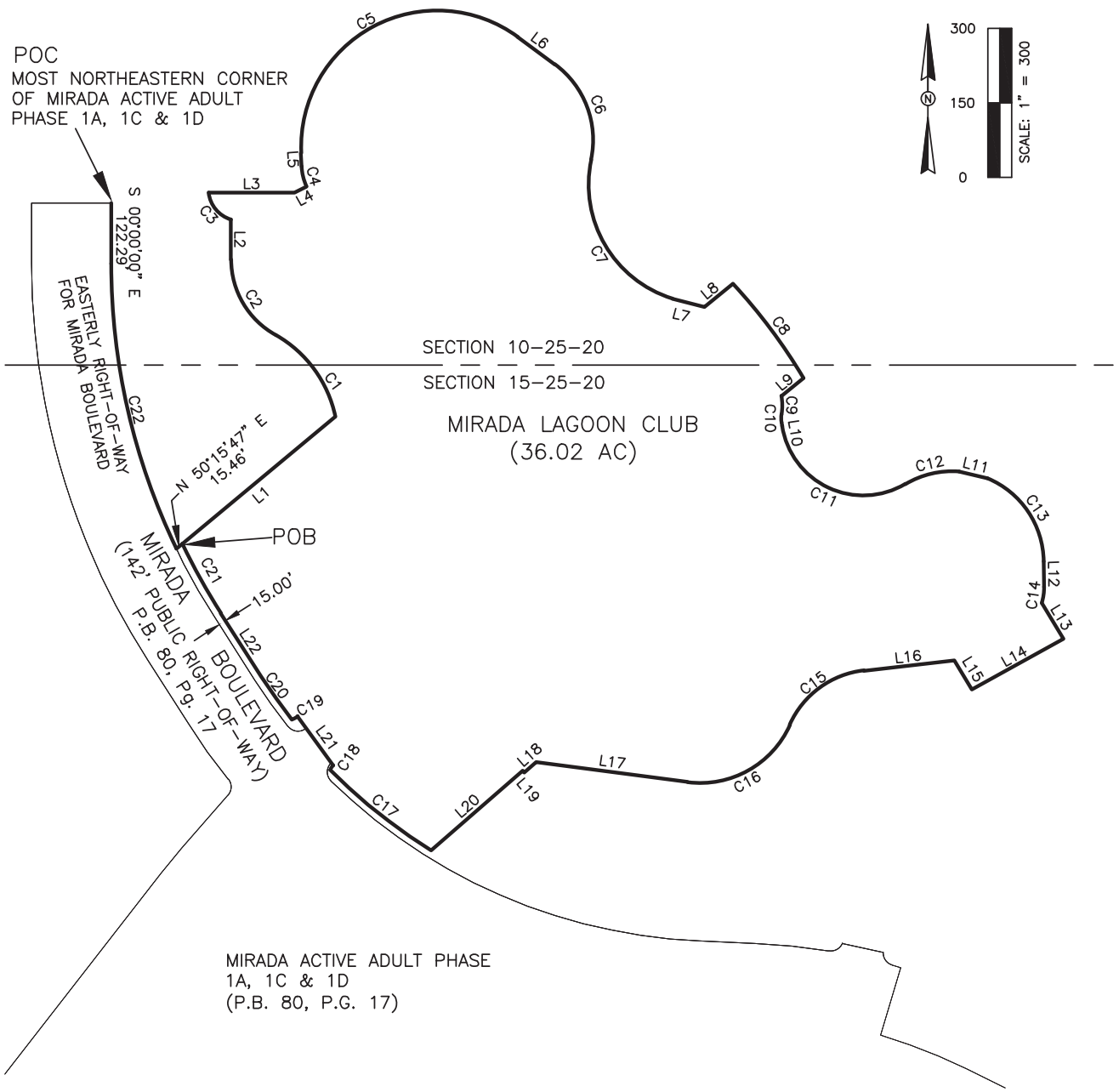
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MIRADA CDD

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9,10,15&16-25-20	03193.0001	AS SHOWN	07-14-2021	5/7

SKETCH & DESCRIPTION – NOT A SURVEY

LESS OUT PARCEL



SEE SHEET 7 FOR LINE AND CURVE TABLES

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MIRADA CDD

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
9,10,15&16-25-20	03193.0001	AS SHOWN	07-14-2021	6/7

SKETCH & DESCRIPTION – NOT A SURVEY

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	248.17'	209.45'	203.29'	N 36°07'48" W	48°21'20"
C2	173.67'	185.57'	176.86'	N 30°36'23" W	61°13'15"
C3	64.00'	74.57'	70.42'	N 39°39'33" W	66°45'35"
C4	109.42'	41.88'	41.63'	N 13°36'21" W	21°55'51"
C5	274.44'	617.85'	495.39'	N 61°51'33" E	128°59'16"
C6	189.41'	217.24'	205.53'	S 20°46'49" E	65°42'51"
C7	240.58'	355.95'	324.36'	S 30°18'30" E	84°46'11"
C8	1126.00'	237.29'	236.85'	S 36°47'25" E	12°04'28"
C9	104.00'	37.83'	37.62'	S 00°27'38" E	20°50'26"
C10	46.00'	16.30'	16.22'	S 00°11'31" E	20°18'12"
C11	165.21'	322.94'	273.93'	S 64°46'29" E	112°00'06"
C12	184.42'	113.36'	111.58'	N 76°48'33" E	35°13'11"
C13	184.42'	213.95'	202.15'	S 34°04'55" E	66°28'16"
C14	104.00'	32.81'	32.67'	S 08°11'27" W	18°04'27"
C15	187.00'	193.67'	185.13'	S 53°55'42" W	59°20'23"
C16	198.00'	252.32'	235.59'	S 60°45'56" W	73°00'52"
C17	1114.00'	260.82'	260.23'	N 51°23'37" W	13°24'53"
C18	25.00'	10.67'	10.59'	N 33°22'37" E	24°27'51"
C19	25.00'	13.11'	12.96'	S 61°02'12" W	30°02'33"
C20	1105.00'	105.70'	105.66'	N 35°22'32" W	5°28'50"
C21	1305.00'	160.18'	160.08'	N 29°07'07" W	7°01'58"
C22	1320.00'	593.61'	588.62'	N 12°52'59" W	25°45'58"

LINE	BEARING	DISTANCE
L1	N 50°15'47" E	400.67'
L2	N 00°00'00" W	80.45'
L3	N 90°00'00" E	173.10'
L4	N 62°12'44" E	26.51'
L5	N 02°38'26" W	26.77'
L6	S 53°37'17" E	92.70'
L7	S 76°16'14" E	66.82'
L8	N 51°20'14" E	73.32'
L9	S 51°20'14" W	56.70'
L10	S 09°28'50" E	7.22'
L11	S 76°26'57" E	58.54'
L12	S 00°50'47" E	51.36'
L13	S 31°12'29" E	84.50'
L14	S 61°07'37" W	210.85'
L15	N 31°12'29" W	67.98'
L16	S 83°35'53" W	183.29'
L17	N 82°31'03" W	307.45'
L18	S 48°53'02" W	31.40'
L19	N 40°56'01" W	5.03'
L20	S 48°51'10" W	244.64'
L21	N 36°02'11" W	122.13'
L22	N 32°38'07" W	151.39'

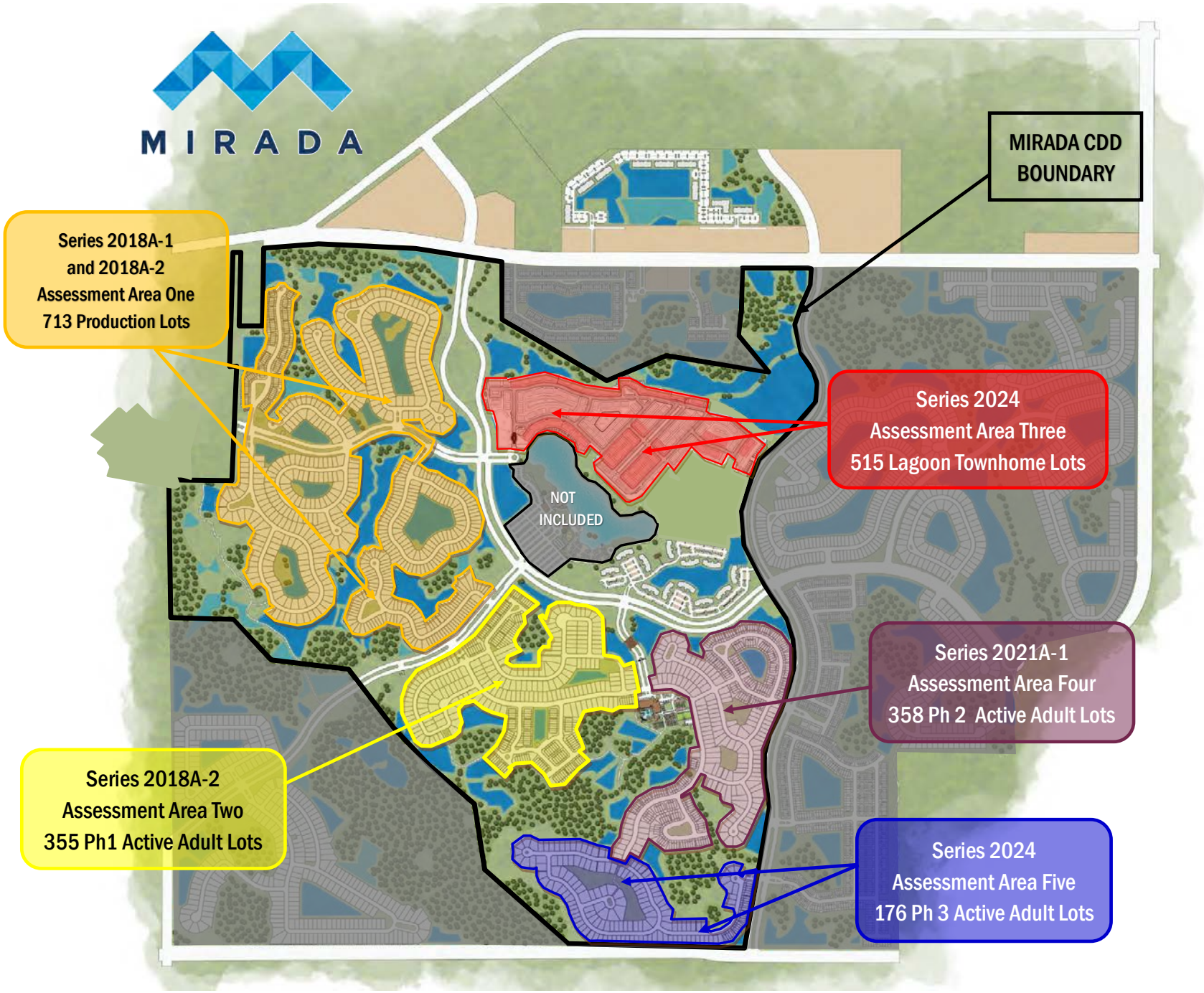
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HAMILTON
ENGINEERING & SURVEYING, INC.
3409 W. LEMON STREET Tel (813) 250-3535
Tampa, FL 33609 LB#7013 Fax (813) 250-3636

MIRADA CDD

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
9,10,15&16-25-20	03193.0001	AS SHOWN	07-14-2021	7/7

Appendix B BOND COVERAGE MAP


MIRADA
MIRADA CDD BOUNDARY
Series 2018A-1 and 2018A-2 Assessment Area One 713 Production Lots
Series 2024 Assessment Area Three 515 Lagoon Townhome Lots
NOT INCLUDED
Series 2021A-1 Assessment Area Four 358 Ph 2 Active Adult Lots
Series 2018A-2 Assessment Area Two 355 Ph1 Active Adult Lots
Series 2024 Assessment Area Five 176 Ph 3 Active Adult Lots

Appendix C SUBDIVISION CONSTRUTION PERMIT SUMMARY

Mirada CDD Permits - 2024 Bond Issuance

Permit	Number	Date	Notes
Phase 3 - Active Adult			
County Construction Approval	PCU# 15-107.64 PCU# 15-107.62 PCU# 15-107.63	11/13/2023 1/8/2024 9/26/2023	Parcel AA3A (2H) Parcel AA3B (2F) Parcel AA3C (2G)
SWFWMD Mass Grading	43028080.07	1/23/2018	
SWFWMD ERP	43028080.126	12/15/2022	
Potable Water	1630-51CW15-107.64 1581-51CW15-107.62 1582-51CW15-107.63	11/13/2023 10/9/2023 9/26/2023	Parcel AA3A (2H) Parcel AA3B (2F) Parcel AA3C (2G)
Pasco FDEP-Wastewater	1856-51CS15-107.64 1804-51CS15-107.62 1805-51CS15-107.63	11/13/2023 10/9/2023 9/26/2023	Parcel AA3A (2H) Parcel AA3B (2F) Parcel AA3C (2G)
Reclaimed Water	1856-51RW15-107.64 1804-51RW15-107.62 1805-51RW15-107.63	11/13/2023 10/9/2023 9/26/2023	Parcel AA3A (2H) Parcel AA3B (2F) Parcel AA3C (2G)
Phase 23 & 24			
County Construction Approval	PDD22-0478	8/1/2022	Parcel 23A
SWFWMD ERP	43028080.108	6/13/2022	Parcel 23A
SWFWMD ERP & Mass Grading	43028080.136	1/24/2024	23B, 24A-24C
Potable Water	1517-51CW15-107.56	2/9/2024	Parcel 23A
Pasco FDEP-Wastewater	1725-51CS15-107.56	2/9/2024	Parcel 23A
Reclaimed Water	1725-51RW15-107.56	2/9/2024	Parcel 23A
Gopher Tortoise Conservation	PAS-132	5/9/2005	Parcel 23A
County Construction Approval	In Process	6/30/2024	Parcel 23B-24A-24C
SWFWMD ERP & Mass Grading	43028080.136	1/24/2024	Parcel 23B-24A-24C
Potable Water	In process	6/30/2024	Parcel 23B-24A-24C
Pasco FDEP-Wastewater	In process	6/30/2024	Parcel 23B-24A-24C
Reclaimed Water	In process	6/30/2024	Parcel 23B-24A-24C
Gopher Tortoise Conservation	In process	6/30/2024	Parcel 23B-24A-24C

Appendix D CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

MIRADA CDD

2024 ASSESSMENT AREA THREE AND ASSESSMENT AREA FIVE PROJECT COST

ITEMS	DESCRIPTION	ASSESSMENT AREA THREE		ASSESSMENT AREA FIVE		Combined Total
1	District Roads	$2,884,900		$1,385,500		$4,270,400
2	Water Management and Control	$9,356,300		$3,215,400		$12,571,700
3	Sanitary Sewer & Wastewater Management	$2,187,700		$1,727,900		$3,915,600
4	Potable Water Supply	$1,541,700		$528,900		$2,070,600
5	Reclaimed Water System	$708,500		$382,200		$1,090,700
6	Undergrounding of Electrical Supply	$772,200		$193,600		$965,800
7	Landscaping/Irrigation/Hardscaping	$2,159,800		$598,400		$2,758,200
8	Profession Services/Fees/Perf. Bonds	$2,073,800		$409,100		$2,482,900
9	Water/Sewer Capacity Fees	$1,205,300		$377,800		$1,583,100
	Total	$22,890,200		$8,818,800		$31,709,000

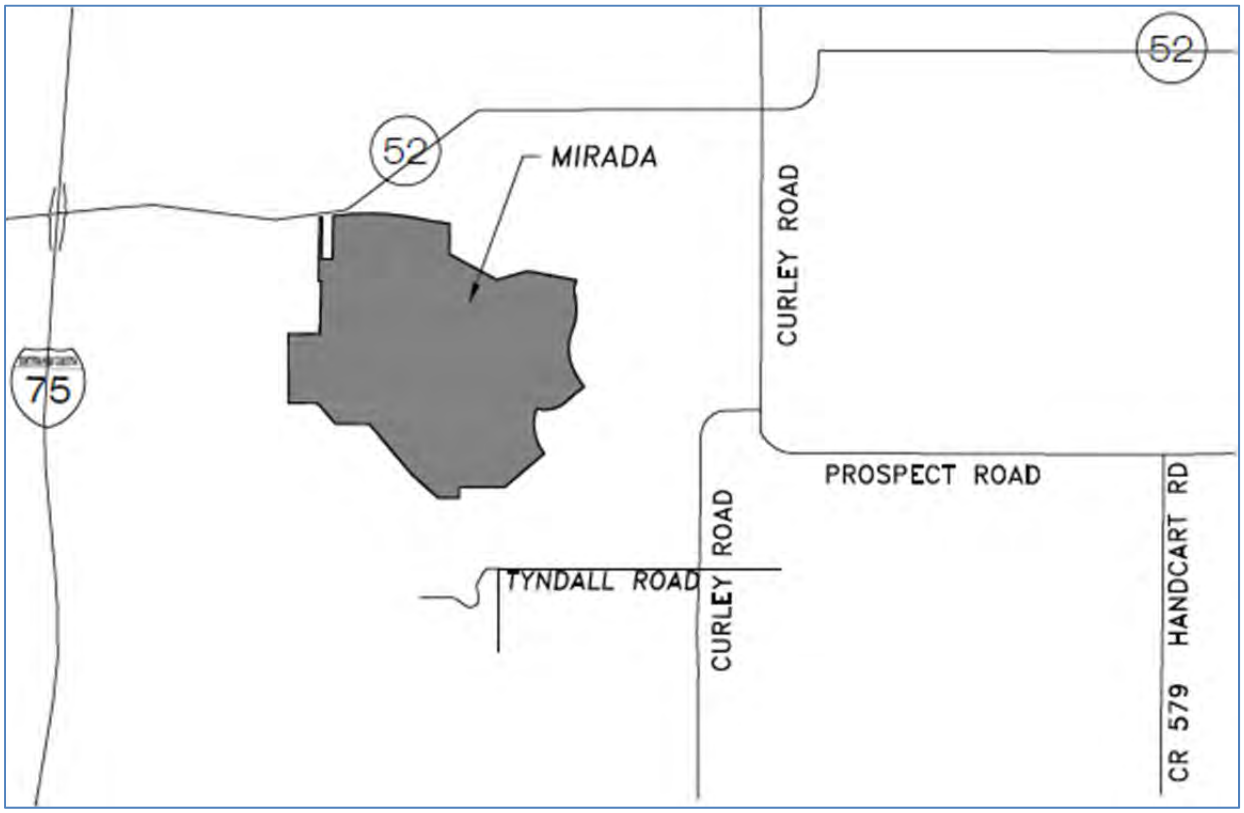
APPENDIX B

ASSESSMENT REPORT

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MIRADA
COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT



August 2, 2016

Table of Contents

The District 4
Purpose of this Report 4
Benefits and Assessment Allocation 4
Master Improvements and Subdivision Improvements 5
Assessment Areas 5
Project Bond Financing Program 5
Allocation of Benefits and Assessments 7
Assessment Standard 7
Assessment Methodology 7
These Special Benefits and Allocation of Assessments 8
Rate and Method of Apportionment 8
Preliminary Assessment Roll and Collection 8
Document Review 8
Conclusion 9
Special Benefit 9
Assessment Apportionment 9
Reasonableness of Assessment Apportionment 9
Best Interest 9
Appendix 1 - Rate and Method of Apportionment of Special Assessment 10
Appendix 2 - Estimated Public Improvement Costs and Benefit Allocation for Master and Subdivision Improvements 17
Appendix 3 – Preliminary Sources and Uses of Funds for the Project 18
Appendix 4 - Preliminary Assessment Roll 19
CR Pasco Development Company LLC Property Description 20
CRCG ONE LP Property Description 22
CRCG TWO LP Property Description 24
Appendix 5 - CDD Vicinity Map 25

List of Tables

Table 1 - Total District Debt 6
Table 2 - Maximum Annual Debt Service..... 6
Table 3 - Estimated Special Assessment Requirement (MADS) 12
Table 4 - Master Improvements 12
Table 5 - Subdivision Improvements 13
Table 6 - Maximum Debt Allocation 13
Table 7 - Maximum Annual Assessment Allocation (MADS) 14
Table 8 - Master Improvement Costs Allocation (All Phases) 17
Table 9 - Subdivision Improvement Costs Allocation (All Phases)..... 17

The District

The Mirada Community Development District (the "CDD" or "District") is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the "Act"). The District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, water, sewer and wastewater, reclaimed water and irrigation systems, storm water management, community amenities, landscaping improvements, signage and lighting, electrical power and professional services and fees pursuant to the Act.

Purpose of this Report

To advance the development of the properties within the CDD, certain capital improvements, as described in the Engineer's Report, dated July 26, 2016 (the "Project"), have been planned. To finance the construction of the Project, the District plans to issue bonds and levy special assessments to repay the bonds, including interest. This report provides an assessment methodology for analyzing the benefits derived from the Project and determining the fair and equitable allocation of such benefits through the levy of special assessments on property within the District to fund all or portions of the Project. It is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes, with respect to special assessments.

Benefits and Assessment Allocation

The development is currently planned for multiple phases to ultimately provide infrastructure for 1,453 residential lots, single family detached, townhomes, and active adult units. A portion of the Project consists of onsite subdivision improvements and districtwide master improvements. The Project will be financed with proceeds of multiple bond series and funds from the Developer, which will provide sufficient funds to complete the infrastructure improvements to fully completed lots in the various phases.

The construction of the public infrastructure improvements will advance development of the properties within the District and will thereby create special benefits for those properties. The properties receiving benefit include the majority of the developable land within the District. The methodology herein allocates debt and special assessments to properties based upon the benefits derived from the Project. Special assessments will be levied on all benefitted and assessable property within the District. The total benefits will be, of course, the completed public infrastructure with estimated costs in the amount of approximately $51 million.

The District has validated bonds based on estimated public infrastructure construction costs of approximately $73.12 million assuming development of the entire District. It is expected that the District will issue multiple series of bonds secured by special assessments as development advances within the District. Further, to accommodate and align the bond financing with infrastructure development, the District will be divided into improvement areas with future improvement areas including all assessable land within the District. Special assessments will be levied and collected on the District lands specifically benefited by the Project (Improvement/Assessment Area), and shall not include the assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited.

This report utilizes Equivalent Residential Units ("ERU") as a proxy value for benefit and allocating Special Assessments. Each constructed unit on a fifty-foot wide lot will be assigned an equal 1.0 ERU value and ranking. This ranking is the basis upon which the benefits to other lot sizes are measured. The advantage to a ERU structured methodology includes the ability to assign identical benefits to similarly used properties (e.g., all fifty-foot wide lots are assigned 1.0 ERU irrespective of home size or phase) or assign different ERUs to reflect different land uses (e.g., residential versus non-residential).

Master Improvements and Subdivision Improvements

The Project contains improvements that benefit all assessable units within the District (the "Master Improvements") and improvements that provide special benefit to the planned units in each development phase, but not the entire community (the "Subdivision Improvements"). Refer to the Engineer's Report for details.

Assessment Areas

As described above, it is expected that the District will issue multiple series of bonds secured by special assessments as development advances within the District. Further, to accommodate, and align the bond financing with, infrastructure development, the District will be divided into assessment areas with associated future improvements. Accordingly, after development and plat map recordation occurs, the District will eventually include separate and distinct assessment areas.

Project Bond Financing Program

As noted above, the District will acquire or construct all, or a portion, of the Project utilizing bonds issued in multiple series as development progresses. The developable properties within the CDD will constitute the properties on which the Special Assessments are levied to repay the bonds. These properties include those which will be developed into the planned 1,453 residential units. The District plans to issue bonds to finance certain Master and/or Subdivision Improvements as development progresses. The District will deliver a supplemental assessment

methodology report associated with each bond issuance describing the phase of the development and improvements to be funded.

For purposes of this report, the bond principal amount and associated maximum annual debt service (MADS) assessments have been sized based on funding all of the Master and Subdivision Improvement costs described in the Engineer's Report and adjusted for allowable bond financing costs including capitalized interest, reserves and costs of issuance. These bond principal amounts represent a maximum bonding amount. The bonds are expected to be repaid from special assessments levied on all 1,453 lots planned within the District and/or to be repaid from special assessments levied on only those units planned within each respective phase or assessment area.

The following table summarizes the estimated maximum allocation of debt for the proposed overall bond financing program:

Table 1 - Total District Debt

Phase	Total Debt
All Phases	$73,120,000

Each fiscal year, the CDD will certify for collection the Special Assessments in connection with the MADS, or Debt Service Requirement (as defined herein), for each master and subdivision bond series. The following table summarizes the estimated MADS requirement[1] for each phase of development:

Table 2 - Maximum Annual Debt Service

Phase	Total Maximum Annual Debt Service
All Phases	$6,159,047

Prior to recordation of a subdivision plat map, the special assessments and debt will be allocated to each property, as described by FOLIO or legal description, based on acreage. Upon recordation of a subdivision plat map the lot sizes are determinable, and the Special Assessments will then be levied on the individual lots based on the ERU assigned to each lot.

Refer to the Appendix for an estimated sources and uses of bonds.

[1] Excluding County collection charges and early payment discount.

Allocation of Benefits and Assessments

Assessment Standard

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits.

Section 170.02, Florida Statutes, states "Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe."

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Project, such benefits are incidental. The facilities in the Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Assessment Methodology

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each public improvement system and function provided by the District.

An assessment methodology based on ERUs provides a way to quantify the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty-foot wide lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. As noted above, the equal benefit and assessment allocation approach is a generally recognized and approved method of proportionally spreading assessments over benefited properties within a special district.

These Special Benefits and Allocation of Assessments

In the present case, the Financing Program will enable the District to provide Master Improvements and Subdivision Improvements. Such improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties. The District will apply the assessment methodology to the Financing Program relating to the Project. A ranking and finding of 1.0 ERU per residential unit on a fifty-foot lot applies. All residential units will proportionally benefit from the purchase and maintenance of the Master Improvements and respective Subdivision Improvements.

Rate and Method of Apportionment

A rate and method of apportionment of Special Assessments is attached in the Appendix. At time of bond issuance, the true up obligation is described in the supplemental assessment methodology report. The supplemental assessment report anticipates a mechanism by which the landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to adopted resolutions, the amount of such payments being equal to the par debt that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the supplemental assessment report (which payments shall collectively be referenced as the "**True-Up Payment**". The landowner desires to guarantee the payment of any True-Up Payment required of it and all other owners of land within the District; and the landowner and the District desire to enter into an agreement to confirm landowner's intentions and obligations to make any and all True-Up Payments related to the assessments.

Preliminary Assessment Roll and Collection

A Preliminary Assessment Roll is attached in the Appendix. The Special Assessments are expected to be collected directly by the District on un-platted parcels and via the County's property tax bill as parcels of land in the CDD are platted.

Document Review

The documents associated with the above referenced acquisition and financing of the property, assessment plat, and assessment roll are available for review at the District Offices at 15310 Amberly Drive, Suite 175, Tampa, FL 33647 (tel. 813-374-9105).

Conclusion

The acquisition and construction of the Master and Subdivision Improvements using bond proceeds will be utilized for common District purposes. These assessments will be levied over all benefited properties on a fair and equitable basis as described herein. The benefited properties will receive benefits in excess of the allocated assessments. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

Special Benefit

The Master and Subdivision Improvements will provide special benefit to parcels within District. The parcels will receive special benefit because the subject Master Improvements deliver interconnected structural improvement elements that provide a framework, which supports and adds to the entire development. The Subdivision Improvements will provide special benefit to the respective parcel where such improvements are constructed. The Master and Subdivision Improvements yield benefits to parcel owners in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Special Assessments are fairly and equally apportioned over all the benefited properties. The benefits are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Master and Subdivision Improvements. The CDD assigned proxy values to the various expected lot sizes on the basis that a fifty-foot wide lot receives the value of 1.0 ERU, accordingly a sixty-foot wide lot receives the value of 1.2 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Master and Subdivision Improvements against lands in the District. As a result of the Public Improvements, properties in the CDD receive special benefit and increase in value. Based on the premise that the CDD's Master and Subdivision Improvements make the properties more valuable, in return it is reasonable for the District to levy the Special Assessments against benefitted lands within the District. The benefits will be equal to or in excess of the Special Assessments thereon when allocated.

Best Interest

The District provides for delivering the Master and Subdivision Improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund Master and Subdivision Improvements at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

Appendix 1 - Rate and Method of Apportionment of Special Assessment

The Special Assessments shall be levied on all parcels within the Mirada CDD that benefit from the Project and will be collected each fiscal year in an amount determined by the CDD through the application of this rate and method of apportionment as described below. All of the real property within the CDD, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS:
The terms hereinafter set forth have the following meanings:

"Administrative Expenses" means any actual or reasonably estimated expenses of the CDD to carry out the administration of the CDD related to the determination of the amount of the special assessment, the collection of special assessment, and costs otherwise incurred in order to carry out the authorized purposes of the CDD.

"Appraiser's Parcel" means a Lot or parcel shown in Pasco County appraiser's parcel map, or included or includable in Pasco County's non-ad valorem assessment roll designated by folio or PIN.

"District Debt" means bonds or other debt issued by the CDD, which are secured by the levy of Special Assessments of the CDD.

"Developed Property" means all Taxable Property for which the Pasco County property appraiser designated a property use code for each Lot that indicates developed residential property, as reasonably determined by the CDD, or a Lot which has legal entitlements created by a recorded Plat Map and whose physical characteristics are a fine grade level pad with infrastructure contiguous to each individual lot, asphalt paved roads, and the necessary utilities.

"ERU" means a way to quantify different land use types in terms of their equivalence to a single-family residential dwelling unit, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map, on which a building permit has been or is permitted to be issued for construction of a residential unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated.

"Property Owner Association Property" means any property within the CDD boundaries that is owned by, or irrevocably dedicated as indicated in an instrument recorded with the County Recorder to, a property owner association, including any master or sub-association.

"Public Property" means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

"Special Assessments" means the Special Assessments levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each Appraiser's Parcel of Developed Property and Undeveloped Property in the CDD to fund the Special Assessment Requirement.

"Special Assessment Requirement" means that amount determined by the CDD's board of supervisors that is required in any Fiscal Year to pay regularly scheduled debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt, less available funds pursuant to the indenture.

"Assessable Property" means all of the Appraiser's Parcels within the boundaries of the CDD that are not exempt from the Special Assessment pursuant to law or as defined below.

"Undeveloped Property" means, for each Fiscal Year, all Assessable Property not classified as Developed Property, such as vacant acreage or similar property use codes as determined by the CDD.

B. ASSIGNMENT TO LAND USE CATEGORIES AND OF ERU:

Each Fiscal Year using the definitions above, all Assessable Property within each phase of the CDD shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Assessment pursuant to Sections C and D below.

C. ANNUAL MAXIMUM SPECIAL ASSESSMENT REQUIREMENT

The estimated maximum annual debt service (MADS), or Special Assessment Requirement, to fund all of the Master and Subdivision Improvements is presented in the following table.

Table 3 - Estimated Special Assessment Requirement (MADS)

Bond Series	$ Amount (excl. County charges and early payment discount)
All bonds funding all of the Project	$6,159,047

Refer to the Appendix for details on the bond sizing.

D. SPECIAL ASSESSMENT RATE

1. Developed Property - Assigned ERU and Maximum Debt and MADS Allocation for All Units (Master Improvements)

Table 4 - Master Improvements

Lot Product Type	Units	ERU	Total ERU	% ERU	Proposed - Par Amount	Par/Unit	Proposed - MADS	MADS/Unit
TH	60	0.60	36.00	2.44%	$1,094,352	$18,239	$92,183	$1,536
40	161	0.80	128.80	8.73%	$3,915,349	$24,319	$329,810	$2,049
45	56	0.90	50.40	3.42%	$1,532,093	$27,359	$129,056	$2,305
50	785	1.00	785.00	53.22%	$23,862,957	$30,399	$2,010,101	$2,561
55	250	1.10	275.00	18.65%	$8,359,635	$33,439	$704,176	$2,817
65	59	1.30	76.70	5.20%	$2,331,578	$39,518	$196,401	$3,329
75	82	1.50	123.00	8.34%	$3,739,037	$45,598	$314,959	$3,841
Total	**1,453**		**1,474.90**	**100.00%**	**$44,835,000**		**$3,776,686**	

2. Developed Property - Assigned ERU and Maximum Debt and MADS Allocation for Each Proposed Phase (Subdivision Improvements)

Table 5 - Subdivision Improvements

a) All Phases

Lot Product Type	Units	ERU	Total ERU	% ERU	Proposed - Par Amount	Par/Unit	Proposed - MADS	MADS/ Unit
TH	60	0.60	36.00	2.44%	$690,393	$11,507	$58,150	$969
40	161	0.80	128.80	8.73%	$2,470,071	$15,342	$208,047	$1,292
45	56	0.90	50.40	3.42%	$966,550	$17,260	$81,410	$1,454
50	785	1.00	785.00	53.22%	$15,054,394	$19,178	$1,267,987	$1,615
55	250	1.10	275.00	18.65%	$5,273,832	$21,095	$444,199	$1,777
65	59	1.30	76.70	5.20%	$1,470,920	$24,931	$123,891	$2,100
75	82	1.50	123.00	8.34%	$2,358,841	$28,766	$198,678	$2,423
Total	**1,453**		**1,474.90**	**100.00%**	**$28,285,000**		**$2,382,361**	

3. Undeveloped Property

a) District Debt Allocation (Subdivision and Master)

Prior to recordation of a Plat Map, the District Debt is allocated per acre as illustrated in the following table.

Table 6 - Maximum Debt Allocation

Property	ERU	Acreage	District Debt	District Debt/Ac	District Debt/ERU
All Phases	1,474.90	675.97	$73,120,000	$108,170	$49,576

b) Assigned Annual Special Assessment Rate (Subdivision and Master)
The following table illustrates the Annual Assessment allocation prior to platting.

Table 7 - Maximum Annual Assessment Allocation (MADS)

Property	ERU	Acreage (ac)	MADS	MADS/Ac	MADS/ERU
All Phases	1,474.90	675.97	$6,159,047	$9,111	$4,176

Please refer to the Appendix for details on property classification and land size.

E. METHOD OF APPROTIONMENT OF THE SPECIAL ASSESSMENT
Each Fiscal Year, the CDD shall levy the Special Assessments as follows:

First (Developed Property): The Special Assessment shall be levied proportionately on each Appraiser's Parcel of Developed Property in an amount up to 100% of the applicable Special Assessment rate as determined pursuant to Section D.1 and Section D.2 for each particular phase, or subdivision.

Second (Undeveloped Property): If additional monies are needed to satisfy the Debt Service Requirement after the first step has been completed, the Special Assessment shall be levied proportionally on each Appraiser's Parcel of Undeveloped Property at up to 100% of the Assigned Special Assessment rate for Undeveloped Property as determined pursuant to Section D.3 for each particular phase.

Third – True Up: If additional monies are needed to satisfy the Debt Service Requirement after the first two steps have been completed as a result of a re-plat of property, the owner of such property will be obligated to immediately remit to the trustee, for deposit into the redemption account, the total bond principal amount for the difference between the Debt Service Requirement and the special assessment revenue generated after the first two steps have been completed (the "True Up Obligation"). The true up obligation will be described in a separate agreement as part of the bond documents.

Refer to Appendix 3 for a preliminary assessment roll illustrating the initial levy of the Special Assessments in accordance with the method of apportionment described above.

E. EXEMPTIONS

No Special Assessment shall be levied on Public Property and Property Owner Association Property. According to Section 193.0235 (Ad valorem taxes and non-ad valorem assessments against subdivision property), Florida Statutes, Special Assessment may not be assessed

separately against common elements utilized exclusively for the benefit of lot owners within the subdivision, regardless of ownership. Common elements include the following:

(a) Subdivision property not included within lots constituting inventory for the developer which are intended to be conveyed or have been conveyed into private ownership.

(b) An easement through the subdivision property, not including the property described in paragraph (a), which has been dedicated to the public or retained for the benefit of the subdivision.

(c) Any other part of the subdivision which has been designated on the plat or is required to be designated on the site plan as a drainage pond, or detention or retention pond, for the exclusive benefit of the subdivision.

(d) Property located within the same county as the subdivision and used for at least 10 years exclusively for the benefit of lot owners within the subdivision.

G. MANNER OF COLLECTION

The Special Assessments shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes once parcels are platted. The CDD intends to directly collect Special Assessments on unplatted parcels.

H. PREPAYMENT

The following definition applies to this Section G.

"Outstanding District Debt" means previously issued District Debt secured by the levy of Special Assessments, which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding District Debt to be redeemed at a later date with the proceeds of prior prepayments.

The Special Assessment obligation of an Appraiser's Parcel may be prepaid in full, or in part, and the obligation of the Appraiser's Parcel to pay the Special Assessment permanently, or partially, satisfied; provided that a prepayment may be made only if there are no delinquent Special Assessment with respect to such Appraiser's Parcel at time of prepayment.

The Special Assessment Prepayment amount is calculated as follows:

Outstanding District Debt amount allocated to the subject Appraiser's Parcel
Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date occurring at least 45 days prior to the tender of the prepayment
Less: Capitalized interest credit, if any remains at time of prepayment

Total: equals Prepayment Amount (PA)
Plus: Reasonable Administrative Expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

Partial Prepayment (PP) is calculated as follows: PP = (PA * F) + A

The term F means the percent by which the owner of the Appraiser's Parcel is partially prepaying the Special Assessment. With respect to a partial prepayment, the CDD manager shall indicate in the CDD records that there has been a partial prepayment and that a portion of the Special Assessment equal to (1.00 minus F) of the remaining Special Assessment shall continue to be authorized to be levied on such Appraiser's Parcel pursuant to Section D.

Appendix 2 - Estimated Public Improvement Costs and Benefit Allocation for Master and Subdivision Improvements

Table 8 - Master Improvement Costs Allocation (All Phases)

Lot Type	Units	ERU	Total ERU	% ERU	Total Master Cost	Total Master Cost/Unit
TH	60	0.60	36.00	2.44%	$763,487	$12,725
40	161	0.80	128.80	8.73%	$2,731,585	$16,966
45	56	0.90	50.40	3.42%	$1,068,881	$19,087
50	785	1.00	785.00	53.22%	$16,648,248	$21,208
55	250	1.10	275.00	18.65%	$5,832,189	$23,329
65	59	1.30	76.70	5.20%	$1,626,650	$27,570
75	82	1.50	123.00	8.34%	$2,608,579	$31,812
Total	**1,453**		**1,474.90**	**100.00%**	**$31,279,620**	

Table 9 - Subdivision Improvement Costs Allocation (All Phases)

Lot Type	Units	ERU	Total ERU	% ERU	Total Subdivision Costs	Total Subdivision Costs/Unit
TH	60	0.60	36.00	2.44%	$479,457	$7,991
40	161	0.80	128.80	8.73%	$1,715,390	$10,655
45	56	0.90	50.40	3.42%	$671,240	$11,986
50	785	1.00	785.00	53.22%	$10,454,822	$13,318
55	250	1.10	275.00	18.65%	$3,662,517	$14,650
65	59	1.30	76.70	5.20%	$1,021,509	$17,314
75	82	1.50	123.00	8.34%	$1,638,144	$19,977
Total	**1,453**		**1,474.90**	**100.00%**	**$19,643,080**	

*** Costs from District Engineer. Refer to Engineer's Report for details.**

Appendix 3 – Preliminary Sources and Uses of Funds for the Project

PRELIMINARY BOND SIZING ANALYSIS /(a)		
Bond Summary Statistics	**Master Improvement**	**Subdivision Improvement (All Phases)**
Par Amount (estimate, all Phases)	**$44,835,000**	**$28,285,000**
Net Construction Proceeds (estimate, all Phases)	$31,279,620	$19,643,080
Average interest rate (coupon)	7.50%	7.50%
Term (years)	30	30
Payment Frequency (May and November)	2	2
Payment periods	60	60
Bond denomination	$5,000	$5,000
Capitalized interest term (in months)	30	30
Maximum Annual Debt Service (MADS)	$3,776,686	$2,382,361

SOURCES AND USES OF FUNDS /(b)				
Sources	**Master Improvement**	**Subdivision Improvement (All Phases)**	**Total**	%
Bond Proceeds - Par Amount in $5000 denomination	**$44,835,000**	**$28,285,000**	**$73,120,000**	100.0%
Uses				
Project Fund Deposits:				
Acquisition and Construction Account /(c)	**$31,279,620**	**$19,643,080**	**$50,922,700**	70%
rounding to adjust for $5000 denomination ceiling	*$1,257*	*-$1,003*	*$253*	
Other Fund Deposits:				
Debt Service Reserve Fund (collateral for bonds)	$3,776,686	$2,382,361		
Capitalized Interest (pre-funded interest)	$8,406,563	$5,303,438		
	$12,183,249	**$7,685,798**	**$19,869,047**	27%
Delivery Date Expenses:				
Cost of Issuance	$250,000	$250,000		
Underwriter's Discount	$1,120,875	$707,125		
	$1,370,875	**$957,125**	**$2,328,000**	3%
Total Sources over Uses	$0	$0		

Footnotes:

(a) Preliminary and subject to change, actual interest rates to be determined at pricing.

(b) Maximum amount funded given assumed interest rates, MADS constraints and expenses.

(c) Estimated construction costs for all Phases from District Engineer's Report.

Appendix 4 - Preliminary Assessment Roll

Parcel ID /(b)	Owner /(b)	Total Acreage (a)	Total District Debt /(c)	Total District Debt per acre/(c)	Total MADS /(d)	Total MADS per acre /(d)
Refer to Owner's property description in Appendix	CR Pasco Development Company, LLC; CRCG One LP; CRCG Two LP	675.97	$73,120,000	$108,170	$6,159,047	$9,111

Footnote:

(a) Estimate based on County Property Appraiser records. Acreage includes lowlands. Total acreage per establishment ordinance is 675.97 acre.

(b) Owner information per Petition to Establish the District. Refer to Engineer's Report and Appendix for details and legal description of each area.

(c) The Assessments will remain levied against Undeveloped Property on an equal acerage basis until the Assessable Property is platted.

(d) Excluding County collection charges and early payment discounts.

CR Pasco Development Company LLC Property Description

LEGAL DESCRIPTION

PARCEL A

A portion of Sections 10, 11, 14 and 15, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a Point of Reference commence at the Southeast corner of said Section 10; thence along the East boundary of the Southeast 1/4 of said Section 10, N.00°07'52"W., a distance of 1,346.76 feet for a POINT OF BEGINNING; thence S.89°36'08"E., a distance of 4,030.65 feet to the West right-of-way of County Road 577 (Curley Street); thence along said West right-of-way of County Road 577 (Curley Street), the following seven (7) courses and distances: 1) S.00°15'59"W., 2,170.73 feet to a point of curvature; 2) Southerly 701.41 feet along the arc of a curve to the right, said curve having a radius of 1,000.00 feet, a central angle of 40°11'17", and a chord bearing and distance of S.20°21'38"W., 687.12 feet; 3) S.40°27'16"W., 167.05 feet; 4) N.89°46'21"W., 379.87 feet to a non-tangent point of curvature; 5) Southwesterly 948.88 feet along the arc of a curve to the left, said curve having a radius of 605.96 feet, a central angle of 89°43'13", and a chord bearing and distance of S.45°24'54"W., 854.86 feet; 6) S.00°33'31"W., 709.34 to a non-tangent point of curvature; 7) Southerly 48.09 feet along the arc of a curve to the left, said curve having a radius of 1,170.00 feet, a central angle of 02°21'17", and a chord bearing and distance of S.16°31'38"W., 48.08 feet to the North boundary of the South 665.00 feet of the North 3/4 of the Northeast 1/4 of the Southwest 1/4 of said Section 14; thence along the North boundary of the South 665.00 feet of the North 3/4 of the Northeast 1/4 of the Southwest 1/4 of said Section 14, N.89°58'19"W., a distance of 1,300.69 feet to the East boundary of the West 1/2 of the Southwest 1/4 of said Section 14; thence along the East boundary of the West 1/2 of the Southwest 1/4 of said Section 14, S.00°00'23"W., a distance of 2,292.69 feet to the North right-of-way of Tyndall Road as described in Official Records Book 7241, Page 16, of the public records of Pasco County, Florida; thence along the North right-of-way of said Tyndall Road, S.89°50'56"W., a distance of 1,103.08 feet; thence N.00°03'42"E., a distance of 553.22 feet; thence N.89°36'08"W., a distance of 855.81 feet; thence N.00°23'52"E., a distance of 2,414.78 feet; thence N.89°36'08"W., a distance of 1,345.29 feet; thence N.00°23'52"E., a distance of 1,401.40 feet; thence S.89°36'08"E., a distance of 691.25 feet; thence N.00°23'52"E., a distance of 2,247.59 feet; thence S.89°36'08"E., a distance of 1,207.47 feet to the POINT OF BEGINNING.

LESS AND EXCEPT any real property described in that certain Special Warranty Deed recorded in Official Records Book 6361, Page 830 and re-recorded in Official Records Book 6426, Page 861, both of the Public Records of Pasco County, Florida and that certain Corrective Warranty Deed recorded in Official Records Book 6914, Page 445 of the Public Records of Pasco County, Florida.

PARCEL B

A portion of Sections 9, 10, 15 and 16, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a Point of Reference commence at the Southeast corner of said Section 10; thence along the South boundary of said Section 10, S.89°59'24"W., a distance of 1,219.93 feet for a POINT OF BEGINNING; thence S.00°23'52"W., a distance of 892.20 feet; thence N.89°36'08"W., a distance of 691.25 feet; thence S.00°23'52"W., a distance of 630.32 feet; thence N.89°36'08"W., a distance of 4,898.46 feet to the West boundary of the East 1/4 of said Section 16; thence along the West boundary of the East 1/4 of said Section 16, N.00°13'44"W., a distance of 1,481.87 feet to the Northwest corner of the East 1/4 of said Section 16; thence along the West boundary of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.01°26'20"E., a distance of 110.00 feet to the North boundary of the South 110 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9; thence along the North boundary of the South 110 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.89°57'11"E., a distance of 724.10 feet to the West boundary of the East 600 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9; thence along the West boundary of the East 600 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 9, N.01°10'17"E., a distance of 1,222.99 feet to the South boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the South boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 9, S.89°52'23"W., a distance of 59.21 feet to the Southwest corner of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the

West boundary of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.01°18'14"E., a distance of 1,332.96 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, N.01°22'03"E., a distance of 130.69 feet to the South right-of-way of the proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 36, of the public records of Pasco County Florida; thence along said South right-of-way of the proposed Clinton Avenue Extension, N.82°19'59"E., a distance of 59.73 feet to the West boundary of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, S.01°15'20"W., a distance of 138.44 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, S.01°10'13"W., a distance of 824.12 feet to the South boundary of the North 824.24 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the South boundary of the North 824.24 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.89°50'37"E., a distance of 249.98 feet to the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9; thence along the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Northeast 1/4 of the Southeast 1/4 of said Section 9, N.01°10'16"E., a distance of 824.35 feet to the South boundary of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9; thence along the East boundary of the West 250 feet of the East 596.85 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 9, N.01°15'20"E., a distance of 171.29 feet to a non-tangent point of curvature, said point being on the aforementioned South right-of-way of the proposed Clinton Avenue Extension; thence along the South right-of-way of said proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 36, and Official Records Book 7241, Page 25, both of the public records of Pasco County Florida, the following three (3) courses and distances: 1) Easterly 1,891.98 feet along the arc of a curve to the right, said curve having a radius of 5,912.50 feet, a central angle of 18°20'04", and a chord bearing and distance of S.88°32'16"E., 1,883.92 feet; 2) S.79°22'14"E., 397.25 feet to a point of curvature; 3) Easterly 412.75 feet along the arc of a curve to the left, said curve having a radius of 6,087.50 feet, a central angle of 03°53'05", and a chord bearing and distance of S.81°18'46"E., 412.67 feet; thence S.00°23'52"W., a distance of 1,284.09 feet; thence S.89°36'08"E., a distance of 1,906.75 feet; thence S.00°23'52"W., a distance of 1,355.39 feet to the POINT OF BEGINNING.

LESS AND EXCEPT any real property described in that certain Special Warranty Deed recorded in Official Records Book 6361, Page 830 and re-recorded in Official Records Book 6426, Page 861, both of the Public Records of Pasco County, Florida and that certain Corrective Warranty Deed recorded in Official Records Book 6914, Page 445 of the Public Records of Pasco County, Florida.

CRCG ONE LP Property Description

LEGAL DESCRIPTION FOR PARCEL C

A portion of Sections 10 and 11, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a Point of Reference commence at the Southeast corner of said Section 10; thence along the East boundary of the Southeast 1/4 of said Section 10, N.00°07'52"W., a distance of 1,346.76 feet for a POINT OF BEGINNING; thence N.89°36'08"W., a distance of 3,114.22 feet; thence N.00°23'52"E., a distance of 1,284.09 feet to a non-tangent point of curvature, said point being on the South right-of-way of the proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 25, of the public records of Pasco County Florida; thence along the South right-of-way of said proposed Clinton Avenue Extension the following two (2) courses and distances: 1) Easterly 697.08 feet along the arc of a curve to the left, said curve having a radius of 6,087.50 feet, a central angle of 06°33'39", and a chord bearing and distance of S.86°32'08"E., 696.70 feet; 2) S.89°48'58"E., a distance of 6,446.30 feet to the West right-of-way of County Road 577 (Curley Street); thence along said West right-of-way of County Road 577 (Curley Street), S.00°15'59"W., a distance of 1,270.91 feet; thence N.89°36'08"W., a distance of 4,030.65 feet to the POINT OF BEGINNING.

AND

A portion of the Northwest 1/4 of Section 10, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a Point of Reference commence at the Southeast corner of the Northeast 1/4 of said Section 10; thence along the East boundary of the Northeast 1/4 of said Section 10, N.00°07'53"W., a distance of 125.15 feet to the North right-of-way of the proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 25, and Official Records Book 7241, Page 36, both of the public records of Pasco County Florida; thence along the North right-of-way of said proposed Clinton Avenue Extension the following five (5) courses and distances: 1) N.89°48'58"W., 2,405.98 feet to a point of curvature; 2) Westerly 554.28 feet along the arc of a curve to the right, said curve having a radius of 5,912.50 feet, a central angle of 05°22'17", and a chord bearing and distance of N.87°07'50"W., 554.07 feet for a POINT OF BEGINNING; 3) continue Westerly 523.64 feet along the arc of said curve, through a central angle of 05°04'28", and a chord bearing and distance of N.81°54'27"W., 523.47 feet; 4) N.79°22'14"W., 397.25 feet to a point of curvature; 5) Westerly 1,285.00 feet along the arc of a curve to the left, said curve having a radius of 6,087.50 feet, a central angle of 12°05'40", and a chord bearing and distance of N.85°25'04"W., 1,282.62 feet to a non-tangent point of curvature, said point being on the Southerly right-of-way of State Road 52 as described in Official Records Book 7241, Page 36, of the public records of Pasco County, Florida; thence along the Southerly right-of-way of said State Road 52, the following two (2) courses and distances: 1) Northeasterly 20.67 feet along the arc of a curve to the left, said curve having a radius of 868.94 feet, a central angle of 01°21'46", and a chord bearing and distance of N.52°56'41"E., 20.67 feet; 2) N.52°15'48"E., 1,608.84 feet to the Northwest corner of that certain parcel described in Official Records Book 8765, Page 1465, of the public records of Pasco County, Florida; thence along the Westerly boundary of said certain parcel, the following six (6) courses and distances: 1) S.37°44'12"E., 578.97 feet to a point of curvature; 2) Southeasterly 208.80 feet along the arc of a curve to the right, said curve having a radius of 625.00 feet, a central angle of 19°08'30", and a chord bearing and distance of S.28°09'57"E., 207.83 feet; 3) N.71°24'18"E., 214.92 feet; 4) N.88°23'39"E., 34.95 feet; 5) S.58°26'49"E., 248.41 feet; 6) S.00°27'39"W., 545.00 feet to the POINT OF BEGINNING.

AND

A portion of Sections 10 and 11, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a Point of Reference commence at the Southeast corner of the Northeast 1/4 of said Section 10; thence along the East boundary of the Northeast 1/4 of said Section 10, N.00°07'53"W., a distance of 125.15 feet for a POINT OF BEGINNING, said point being on the North right-of-way of the proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 25, of the public records of Pasco County Florida; thence along the North right-of-way of said proposed Clinton Avenue Extension the following two (2) courses and distances: 1); thence N.89°48'58"W., 2,405.98 feet to a point of curvature; 2) Westerly 28.58 feet along the arc of a curve to the right, said curve having a radius of 5,912.50 feet, a central angle of 00°16'37", and a chord bearing and distance of

N.89°40'39"W., 28.58 feet to the Southeast corner of that certain parcel described in Official Records Book 8765, Page 1465, of the public records of Pasco County, Florida; thence along the East boundary of said certain parcel, N.00°27'39"E., a distance of 782.05 feet to the Southerly most corner of the Jerome G. Schrader et al parcel as described in Official Records Book 4107, Page 921, of the public records of Pasco County, Florida; thence along the Southeast boundary of said Jerome G. Schrader et al parcel, N.52°20'35"E., a distance of 683.76 feet to the North boundary of the South 1/2 of the Northeast 1/4 of said Section 10; thence along the North boundary of the South 1/2 of the Northeast 1/4 of said Section 10, S.89°53'15"E., a distance of 1,884.18 feet to the Northeast corner of the South 1/2 of the Northeast 1/4 of said Section 10, the same being the Northwest corner of the Southwest 1/4 of the Northwest 1/4 of said Section 11; thence along the North boundary of the Southwest 1/4 of the Northwest 1/4 of said Section 11, S.89°50'27"E., a distance of 1,386.81 feet to the Northeast corner of the Southwest 1/4 of the Northwest 1/4 of said Section 11; thence along the East boundary of the Southwest 1/4 of the Northwest 1/4 of said Section 11, S.00°14'35"W., a distance of 1,204.52 feet to the aforementioned North right-of-way of the proposed Clinton Avenue Extension; thence along said North right-of-way of the proposed Clinton Avenue Extension, N.89°48'58"W., a distance of 1,378.94 feet to the POINT OF BEGINNING.

AND

A portion of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 11, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a Point of Reference commence at the Southwest corner of the Northwest 1/4 of said Section 11; thence along the South boundary of the Southwest 1/4 of the Northwest 1/4 of said Section 11, S.89°49'19"E., a distance of 1,378.13 feet to the Southeast corner of the Southwest 1/4 of the Northwest 1/4 of said Section 11; thence along the South boundary of the Southeast 1/4 of the Northwest 1/4 of said Section 11, S.89°48'58"E., a distance of 1,378.23 feet to the Southwest corner of the Southwest 1/4 of the Northeast 1/4 of said Section 11; thence along the West boundary of the Southwest 1/4 of the Northeast 1/4 of said Section 11, N.00°38'45"E., a distance of 125.01 feet for a POINT OF BEGINNING, said point being on the North right-of-way of the proposed Clinton Avenue Extension as recorded in Official Records Book 7241, Page 25, of the public records of Pasco County Florida; thence departing said North right-of-way of the proposed Clinton Avenue Extension and continuing along the West boundary of the Southwest 1/4 of the Northeast 1/4 of said Section 11, N.00°38'45"E., a distance of 240.14 feet to the South boundary of the North 300 feet of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 11; thence along the South boundary of the North 300 feet of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 11, S.89°49'34"E., a distance of 1,280.93 feet to the West right-of-way of County Road 577 (Curley Street) as described in Official Records Book 7241, Page 25, of the public records of Pasco County, Florida; thence along the West right-of-way of said County Road 577 (Curley Street), S.00°15'59"W., a distance of 240.35 feet to the aforementioned North right-of-way of the proposed Clinton Avenue Extension; thence along said North right-of-way of the proposed Clinton Avenue Extension, N.89°48'58"W., a distance of 1,282.52 feet to the POINT OF BEGINNING.

LESS AND EXCEPT any real property described in that certain Special Warranty Deed recorded in Official Records Book 6361, Page 830 and re-recorded in Official Records Book 6426, Page 861, both of the Public Records of Pasco County, Florida and that certain Corrective Warranty Deed recorded in Official Records Book 6914, Page 445 of the Public Records of Pasco County, Florida.

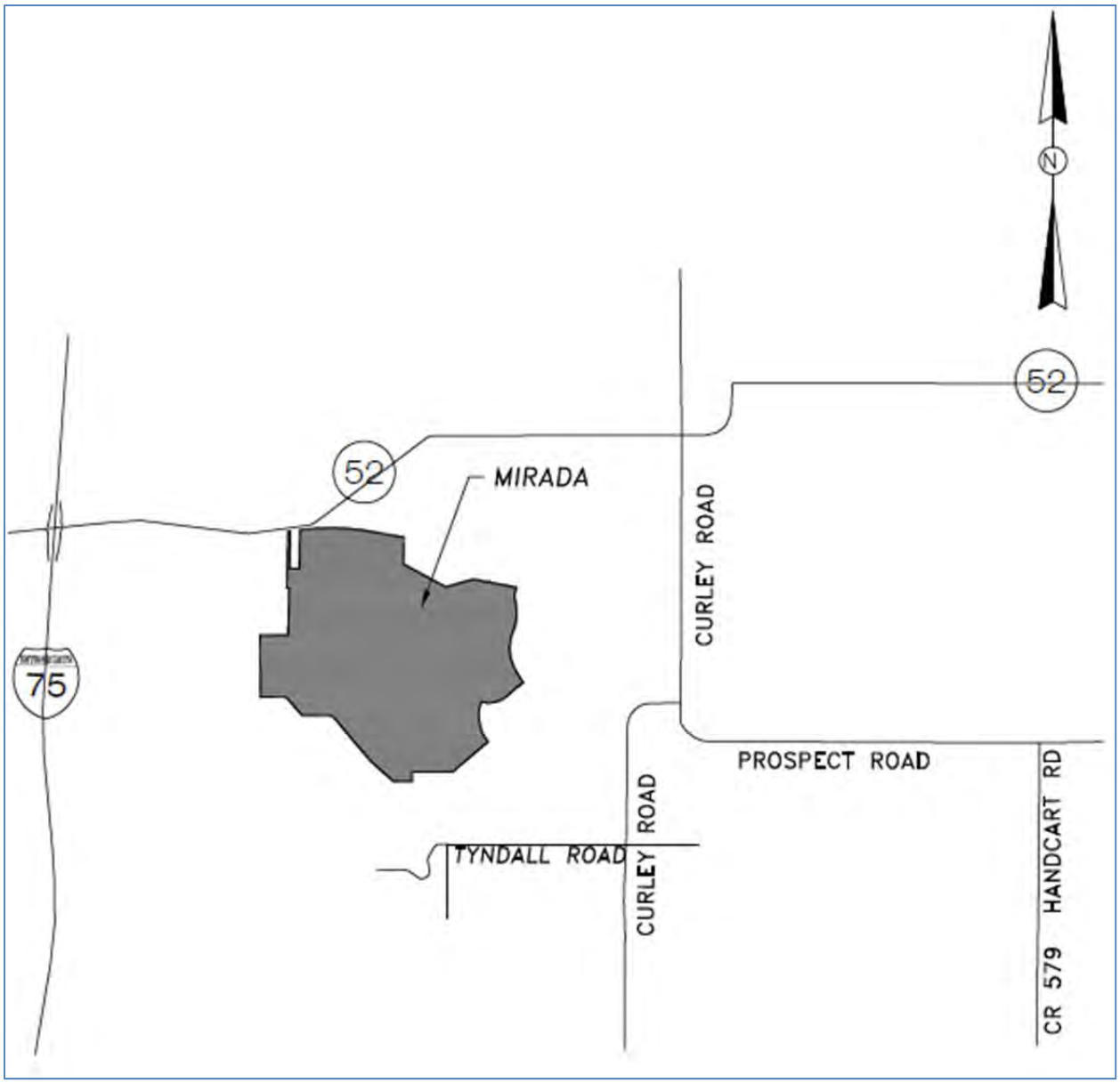
CRCG TWO LP Property Description

LEGAL DESCRIPTION FOR PARCEL D

A portion of Sections 14, 15 and 16, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:
For a POINT OF BEGINNING commence at the Southeast corner of said Section 16; thence along the South boundary of said Section 16, S.89°57'06"W., a distance of 1,334.60 feet to the Southwest corner of the East 1/4 of said Section 16; thence along the West boundary of the East 1/4 of said Section 16, N.00°13'44"W., a distance of 3,823.50 feet; thence S.89°36'08"E., a distance of 4,898.46 feet; thence S.00°23'52"W., a distance of 771.08 feet; thence S.89°36'08"E., a distance of 1,345.29 feet; thence S.00°23'52"W., a distance of 2,414.78 feet; thence S.89°36'08"E., a distance of 855.81 feet; thence S.00°03'42"W., a distance of 553.22 feet to the North right-of-way of Tyndall Road as described in Official Records Book 7241, Page 16, of the public records of Pasco County, Florida; thence along the North right-of-way of said Tyndall Road the following two (2) courses and distances: 1), S.89°50'56"W., 2,659.41 feet; 2) S.13°38'58"W., 22.08 feet to the South boundary of said Section 15; thence along the South boundary of said Section 15, S.89°53'44"W., a distance of 3,062.19 feet to the POINT OF BEGINNING.

LESS AND EXCEPT any real property described in that certain Special Warranty Deed recorded in Official Records Book 6361, Page 830 and re-recorded in Official Records Book 6426, Page 861, both of the Public Records of Pasco County, Florida and that certain Corrective Warranty Deed recorded in Official Records Book 6914, Page 445 of the Public Records of Pasco County, Florida.

Appendix 5 - CDD Vicinity Map



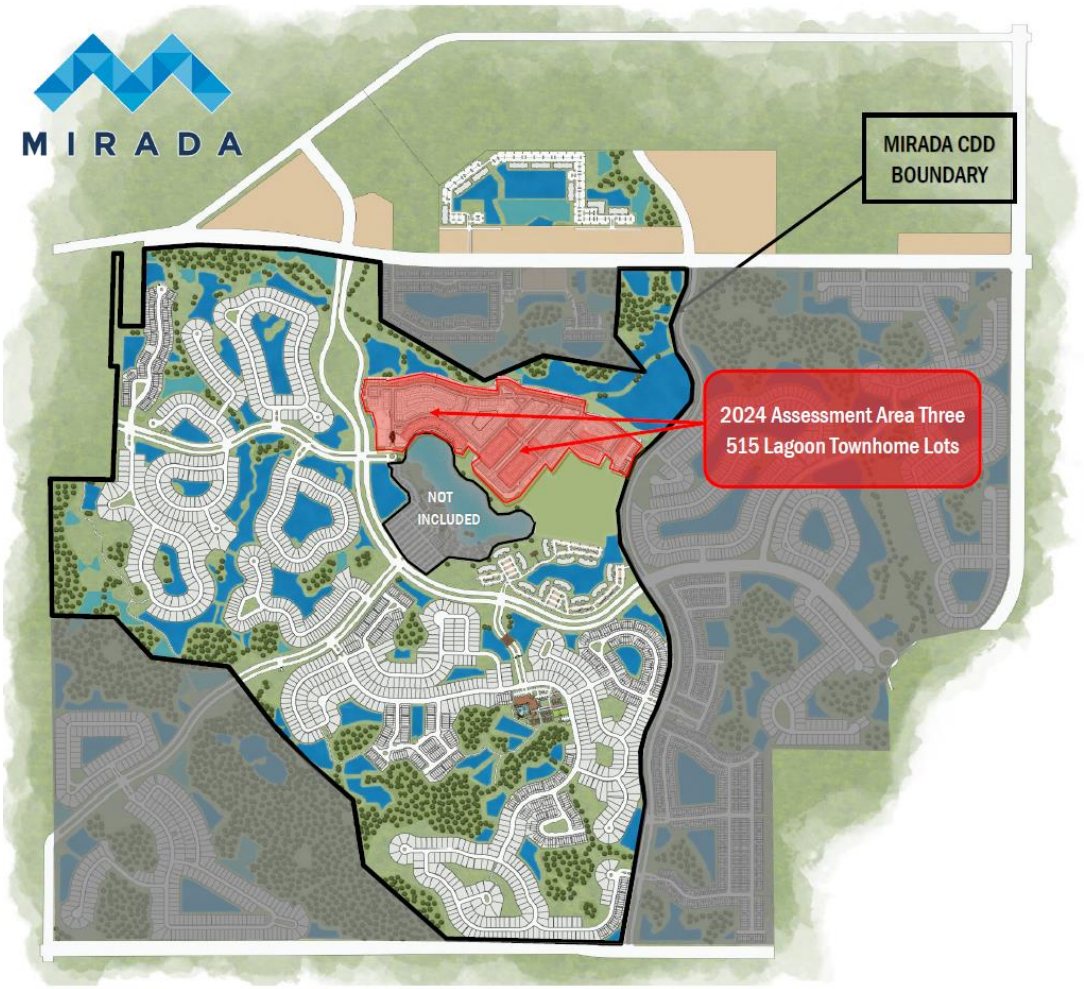
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MIRADA

COMMUNITY DEVELOPMENT DISTRICT

AMENDED MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT

FOR THE ISSUANCE OF CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2024 (ASSESSMENT AREA THREE)



March 25, 2024

Prepared by
Breeze
1540 International Parkway, Suite 2000
Lake Mary, Florida 32746

TABLE OF CONTENTS

THE DISTRICT 1

General 1

Purpose ..... Error! Bookmark not defined.

Methodology Reports 2

PROJECT FINANCING AND BENEFIT ALLOCATION 2

Infrastructure Project 2

Benefits 3

Assessment Allocation 4

PROJECT BOND FINANCING PROGRAM 5

Assessment Levy and Collection 6

ASSESSMENT ALLOCATION STANDARDS 7

Standard 7

Methodology 8

Special Benefits 8

Rates 9

PRELIMINARY ASSESSMENT ROLL AND COLLECTION 10

CONCLUSION 10

Special Benefit 10

Assessment Apportionment 10

Reasonableness of Assessment Apportionment 10

Best Interest 11

Appendix 1. Rate and Method of Apportionment of Special Assessment 12

A. Definitions 12

B. Assignment of Land Use Categories and of ERU 13

C. Annual Maximum Special Assessment Requirement 13

D. Special Assessment Rate 14

E. Method of Apportionment of the Special Assessment 15

F. Manner of Collection 16

Appendix 2. Estimated Public Improvement Costs and Benefit Allocation 17

Appendix 3. Preliminary Assessment Roll 18

Appendix 4. 2024 ASSESSMENT AREA THREE Boundary Legal Description 19

LIST OF TABLES

Table 1 - Estimated Project Costs 3

Table 2 – Proposed Product Type Mix and ERU Assignment 5

Table 3 – Estimated Maximum Sources and Uses of Funds 6

Table 4 - Maximum Annual Debt Service 7

Table 5 - Estimated Special Assessment Requirement (MADS) 14

Table 6 – Developed Property Assigned ERU, Maximum Debt and MADS Allocation for All Lots 14

Table 7 – Un-Developed Property Assigned ERU, Maximum Debt and MADS Allocation 15

Table 8 – Project Costs and Benefit Allocation 17

Table 9 - Preliminary Assessment Roll 18

THE DISTRICT

General

The Mirada Community Development District (the "**CDD**" or "**District**") is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the "**Act**"). The District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, storm water management, water supply, sewer and wastewater management, landscape/hardscape, community amenities, undergrounding of electrical power and professional services and permitting fees pursuant to the Act. To advance the development of the properties within the District, certain capital improvements (the "**CIP**") have been planned, as described in the Report of the District Engineer, dated July 26, 2016, and the Report of the District Engineer for Expansion Area, dated September 26, 2019 (together, the "**Master Engineer's Report**"), each prepared by Stantec Consulting Services Inc. (the "**Consulting Engineer**"). Due to increased costs specifically with respect to the portion of the CIP benefiting 2024 Assessment Area Three (hereinafter defined), the CIP has been modified in the Report of the District Engineer – Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) and Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) dated March 1, 2024 (the "**Supplemental Engineer's Report**" and, together with the Master Engineer's Report, the "**Engineer's Report**"), prepared by the Consulting Engineer. The portion of the CIP specifically benefiting the properties within 2024 Assessment Area Three as modified in the Supplemental Engineer's Report is hereinafter referred to as the "**Project.**" To finance the construction of the Project, the District plans to issue bonds and levy Special Assessments to repay the bonds, including interest.

The District was established by Ordinance #16-07, which was approved by the Board of County Commissioners of Pasco County, Florida (the "**County Commission**") on April 26, 2016 and effective April 27, 2016. The District boundary was amended by Ordinance #18-32, which was approved by the County Commission on August 7, 2018 and effective August 14, 2018. As a result, the District boundary was expanded by the addition of two parcels containing a total of 205.16 acres and contracted by the removal of a small parcel which consisted of 1.41 acres for a net boundary increase of approximately 203.75 acres. Furthermore, the District boundary was amended by Ordinance #21-18 which was approved by the County Commission on December 7, 2021, and effective on December 9, 2021. As a result, the District boundary was contracted by additional 36.02 acres (altogether, the "**Boundary Expansion**"). Following the

Boundary Expansion, the District's boundary now encompasses a total of 843.69 acres for which it is authorized to manage and finance the delivery of basic community infrastructure services.

Methodology Reports

This Amended Master Special Assessment Methodology Report for the Issuance of Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three), dated March 25, 2024 ("Report") amends the Master Assessment Methodology Report, dated August 2, 2016, prepared by DPFG Management & Consulting, LLC in order to increase the maximum level of the Special Assessments levied on Parcels 23 and 24 in the District which are planned to contain 515 townhome Lots ("2024 Assessment Area Three"). This Report also provides a master assessment methodology for analyzing the benefits derived from the Project and determining the fair and equitable allocation of such benefits through the levy of non-ad valorem special assessments on property within 2024 Assessment Area Three to fund all or portions of the Project. It is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes, with respect to special assessments. The District plans to issue bonds to finance a portion of the Project . This Report will be supplemented by a supplemental assessment methodology report in connection with the issuance of bonds.

PROJECT FINANCING AND BENEFIT ALLOCATION

To advance development of the land in 2024 Assessment Area Three, the District plans to finance the construction of the Project through the issuance of a series of bonds. The bonds will be secured by and payable from the levy of Special Assessments collected from property that benefits from the public improvements constructed with proceeds from the bond issue. The amount of the Special Assessment is based on mathematical formulas that consider benefit from the bond funded infrastructure.

Infrastructure Project

The Project contains improvements that benefit all assessable units within 2024 Assessment Area Three (the "Improvements"). Accordingly, the Special Assessments levied in connection with the Improvements will be levied on all planned units in 2024 Assessment Area Three. The Project is estimated to cost approximately $22,890,200. A summary of the estimated costs of the Project, as shown in the Supplemental Engineer's Report, is set forth in the following table.

Table 1 - Estimated Project Costs

MIRADA COMMUNITY DEVELOPMENT DISTRICT IMPROVEMENTS COST ESTIMATE		
TOTAL COST DETAIL		
IMPROVEMENT CATEGORY		DISTRICT IMPROVEMENTS
District Roads	$	2,884,900
Water Management and Control	$	9,356,300
Sanitary Sewer & Wastewater Management	$	2,187,700
Potable Water Supply	$	1,541,700
Reclaimed Water System	$	708,500
Undergrounding of Electrical Supply	$	772,200
Landscaping / Irrigation / Hardscaping	$	2,159,800
Professional Services / Fees / Perf. Bonds	$	2,073,800
Water / Sewer Capacity Fees	$	1,205,300
TOTAL	$	22,890,200

The proposed issuance of bonds is anticipated to fund a portion or all of the costs associated with the development of 2024 Assessment Area Three which is planned for a total 515 townhome lots. The developer will covenant through a completion agreement to be entered into at the time of closing on such bonds to complete the Project to the extent any portions of the same are not funded with the net proceeds of the bonds.

Benefits

The construction of the Project will advance development of the properties within 2024 Assessment Area Three and will thereby create special benefits for those properties and enhance the value of the properties. All properties within 2024 Assessment Area Three will generally benefit from the Project, but developed residential lots with structures have an added benefit from the Project, for example, in terms of vehicular access, disposal of plumbing waste through a system of pipes, flood prevention through a stormwater collection system, potable water lines, recreational facilities, and other basic public infrastructure benefits for use by the properties.

Assessment Allocation

The preliminary land use plan describes the development of the land in one construction phase with final build-out anticipated to include a total of 515 residential dwelling units to be constructed on lots of varying frontage along a street. Customarily in the land development industry, residential lots are sold and bought in the market in standard lot width categories pursuant to purchase contracts, as opposed by exact lot width measurements of the street front footage or the size of such lot shown on a future plat map (this concept is referred to as "**Product Type**" herein). The methodology herein allocates debt Special Assessments to such residential Product Types based upon the benefits derived from the Project and apportioned such benefit to particular Product Types based on frontage and proposed construction plans for each Product Type. Accordingly, this Report utilizes Project costs as a proxy value for benefit and allocates the Special Assessments based on standard front foot, or frontage, as a standard measurement of land applied at the frontage, or linear distance, along a street.

Each constructed unit on a lot of fifty feet street frontage will be assigned an equal 1.0 Equivalent Residential Unit ("**ERU**") value and ranking. This ERU ranking is the basis upon which the benefits to other lot size categories are measured. The advantage to an ERU structured methodology includes the ability to assign identical benefits to generally uniform sized lots or similarly used properties (e.g., all Product Types with front footage of fifty feet are assigned 1.0 ERU irrespective of home size or phase) or assign different ERUs to reflect different land uses (e.g., residential versus non-residential).

In connection with the Project, as of this date, the developer has informed the District that it plans to construct 515 townhome lots as shown in the table below, which represents a total of 244.20 ERUs as shown in Table 2 below.

Table 2 – Proposed Product Type Mix and ERU Assignment for 2024 Assessment Area Three

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED PRODUCT MIX AND ERU ASSIGNMENT FOR
2024 ASSESSMENT AREA THREE

DEVELOPMENT PLAN					
PRODUCT	LOT SIZE (1)	UNIT COUNT	ERU PER UNIT (2)	TOTAL ERUs	% ERU
Townhome	22	295	0.44	129.80	53.15%
Townhome	26	220	0.52	114.40	46.85%
TOTAL		515		244.20	100.00%

(1) Estimated Front Footage
(2) Equivalent Residential Unit

PROJECT BOND FINANCING PROGRAM

For purposes of this Report, the bond principal amount and associated maximum annual debt service assessments ("MADS") have been sized based on funding all of the Project costs described in the Supplemental Engineer's Report and adjusted for allowable bond financing costs including capitalized interest, reserves and costs of issuance. The bond principal amount represents a maximum bonding amount. The developable properties within 2024 Assessment Area Three will constitute the properties on which the Special Assessments are levied to repay the bonds. These properties include those which will be developed into the planned 515 residential units. The following table sets forth an estimated sources and uses of the bonds for the maximum bonding amount to finance all of the Project costs.

Table 3 – Estimated Maximum Sources and Uses of Funds

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
SOURCES AND USES OF FUNDS

PRELIMINARY SOURCES AND USES DISTRIBUTION

SOURCES	TOTAL	% TOTAL
Bond Proceeds:		
Par Amount	$31,000,000	
TOTAL SOURCES	**$31,000,000**	**100.00%**
USES		
Fund Deposits:		
Debt Service Reserve Fund, 100% MADS	$2,624,808	8.47%
Capitalized Interest, 24 Months	$4,650,000	15.00%
Delivery Date Expenses:		
Cost of Issuance	$214,992	0.69%
Underwriter's Discount	$620,000	2.00%
Other Uses of Funds:		
Construction Fund	$22,890,200	73.84%
TOTAL USES	**$31,000,000**	**100.00%**

Assessment Levy and Collection

Each Fiscal Year, the District will certify for collection the Special Assessments in connection with the MADS, or debt service requirement, for the bonds. The following table summarizes the estimated MADS requirement for the development of 2024 Assessment Area Three.

Table 4 - Maximum Annual Debt Service for 2024 Assessment Area Three[1]

MIRADA COMMUNITY DEVELOPMENT DISTRICT MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT				
BONDS MADS ALLOCATION METHODOLOGY				
PHASES	TOTAL LOTS	TOTAL ERUs	TOTAL MADS	MADS PER ERU
ALL	515	244.20	$2,624,808	$10,749

Prior to recordation of a subdivision plat map, the Special Assessments and debt will be allocated to each property, as described by FOLIO or legal description, based on acreage. Upon recordation of a subdivision plat map the lot sizes are determinable, and the Special Assessments will then be levied on the individual lots based on the ERU assigned to each lot.

ASSESSMENT ALLOCATION STANDARDS

Standard

There are two requirements for a valid special assessment that is made pursuant to District legislative authority: (1) the property assessed must derive a direct and special benefit from the improvement or service provided, and (2) the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. Section 170.02, Florida Statutes, states "Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe."

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community

[1] Excluding County collection charges and early payment discount.

development districts. Although the general public outside the District will benefit from the Project, such benefits are incidental. The facilities in the Project meet the needs of the developed property within 2024 Assessment Area Three, as well as provide benefit to all residential property within 2024 Assessment Area Three. The property owners within 2024 Assessment Area Three are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Methodology

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each public improvement system and function provided by the District. The benefits are quantified and assigned to lots based on construction timing, phasing, and costs.

An assessment methodology based on ERUs provides a way to allocate the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty-foot-wide lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates special assessments on platted property proportionately based on generally uniform lot size as indicated on the subject recorded plat map. Special assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage. The special assessments are fairly and reasonably allocated based on lot front footage categories and acreage among properties that receive the special benefits; for example, upon plat map recordation, the special assessments per lot front footage are generally uniform for each benefitted lot.

Special Benefits

As described above in the present case, the financing program will enable the District to provide for the construction and/or acquisition of the Project. Such public improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties. The District will apply the assessment methodology to the financing program relating to the Project. All residential units in 2024 Assessment Area Three will proportionally benefit from the construction of the Project.

Rates

A rate and method of apportionment of the Special Assessments is attached as Appendix 1. The developer may decide to re-adjust product types within 2024 Assessment Area Three in order to meet market demand. Changes in product types may or may not trigger a density "true-up" obligation depending on whether or not the revised product mix, consistent with the terms of the assessment allocation methodology, is able to absorb the Special Assessments that were originally planned to be levied under the existing development plan outlined at the time of the actual bond issuance.

At time of bond issuance, the true up obligation will be described in a supplemental assessment methodology report. The supplemental assessment methodology report will provide a mechanism by which the landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Special Assessments allocated and the liens imposed pursuant to adopted resolutions, the amount of such payments being equal to the par debt that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the supplemental assessment methodology report (which payments shall collectively be referenced as the "True-Up Payment"). The true-up obligation, as described herein and in each supplemental assessment methodology report, constitutes a part of the Special Assessments and is enforceable as part of the Special Assessment liens. Additionally, the landowner will guarantee the payment of any True-Up Payment required of it and the landowner and the District will enter into an agreement to confirm the landowner's intentions and obligations to make any and all True-Up Payments related to the Special Assessments.

In the event Undeveloped Property (hereinafter defined) is sold to a third party not affiliated with the landowner ("Transferred Parcel"), the Special Assessments will be assigned to that Transferred Parcel based on the maximum total number of Lots assigned by the landowner to the Transferred Parcel (subject to any true-up considerations if applicable as determined by the District in its sole discretion). The owner of the Transferred Parcel will be responsible for the total Special Assessments applicable to the Transferred Parcel, regardless of the total number of Lots ultimately actually platted. These total Special Assessments are fixed to the Transferred Parcel at the time of the sale. If the Transferred Parcel is subsequently sub-divided into smaller parcels, the total Special Assessments initially allocated to the Transferred Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

The District reserves the right to reallocate the Special Assessments in the event that the Project is not completed as anticipated or for other circumstances that may legally require such a reallocation, provided

however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

PRELIMINARY ASSESSMENT ROLL AND COLLECTION

A Preliminary Assessment Roll is attached in Appendix 3.

CONCLUSION

The acquisition and construction of the Project using bond proceeds will be utilized for common District purposes. The Special Assessments will be levied over all benefited properties on a fair and equitable basis as described herein. The benefited properties will receive benefits in excess of the allocated Special Assessments. Accordingly, the Project is an appropriate District project that will significantly benefit the properties and enhance the District.

Special Benefit

The Project will provide special benefits to parcels within 2024 Assessment Area Three. The parcels will receive special benefits, because the Project delivers interconnected structural improvements that provide an infrastructure system, which supports and adds to the development of 2024 Assessment Area Three. The Project yields benefits to parcel owners in terms of meeting basic public infrastructure needs and increasing property values.

Assessment Apportionment

The Special Assessments are fairly and equally apportioned over all the benefited properties. The benefits, using Project costs as proxy for benefit, are quantified and assigned to parcels based on lot size categories and Product Types since larger lot areas consume proportionately greater benefits than smaller lots from the Project. The District assigned an ERU value and ranking to the expected lot sizes on the basis that a Product Type with frontage of approximately fifty feet receives the value of 1.0 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Project against lands in 2024 Assessment Area Three. As a result of the Project, properties in 2024 Assessment Area Three receive special benefit and increase in value. Based on the premise that the benefits from the Project make the properties useful for residential use, more accessible and valuable, in return it is reasonable for the District to levy the Special Assessments against benefitted lands within 2024 Assessment Area Three. The benefits will be equal to or in excess of the Special Assessments thereon when allocated.

Best Interest

The District provides for delivering the Project in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the Project at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

APPENDIX 1. RATE AND METHOD OF APPORTIONMENT OF SPECIAL ASSESSMENT

The Special Assessments shall be levied on all parcels within 2024 Assessment Area Three that benefit from the Project and will be collected each Fiscal Year in an amount determined by the CDD through the application of this rate and method of apportionment as described below. All of the real property within 2024 Assessment Area Three, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. Definitions

The terms hereinafter set forth have the following meanings:

"Administrative Expenses" means any actual or reasonably estimated expenses of the CDD to carry out the administration of the CDD related to the determination of the amount of the Special Assessments, the collection of Special Assessments, and costs otherwise incurred in order to carry out the authorized purposes of the CDD.

"Appraiser's Parcel" means a Lot or parcel shown in Pasco County appraiser's parcel map, or included or includable in Pasco County's non-ad valorem assessment roll designated by folio or PIN.

"Assessable Property" means all of the Appraiser's Parcels within 2024 Assessment Area Three that are not exempt from the Special Assessment pursuant to law or as defined below.

"District Debt" means bonds or other debt issued by the CDD, which are secured by the levy of Special Assessments levied on 2024 Assessment Area Three.

"Developed Property" means all Assessable Property for which the Pasco County property appraiser designated a property use code for each Lot that indicates developed residential property, as reasonably determined by the CDD, or a Lot which has legal entitlements created by a recorded Plat Map and whose physical characteristics are a fine grade level pad with infrastructure contiguous to each individual lot, asphalt paved roads, and the necessary utilities.

"ERU" means a way to quantify different land use types in terms of their equivalence to a fifty-foot-wide lot Product Type, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map, on which a building permit has been or is permitted to be issued for construction of a residential unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated.

"Property Owner Association Property" means any property within 2024 Assessment Area Three that is owned by a property owner association, including any master or sub-association.

"Public Property" means any property within 2024 Assessment Area Three that is, at the time of the CDD formation and expansion, expected to be used for any public purpose and is owned by or dedicated to the federal government, the State of Florida, Pasco County, Florida, the District or any other public agency.

"Special Assessments" means the Special Assessments levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each Appraiser's Parcel of Developed Property and Undeveloped Property in 2024 Assessment Area Three to fund the Special Assessment Requirement.

"Special Assessment Requirement" means that amount determined by the CDD's Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt, less available funds pursuant to the indenture.

"Undeveloped Property" means, for each Fiscal Year, all Assessable Property not classified as Developed Property, such as vacant acreage or similar property use codes as determined by the CDD.

B. Assignment of Land Use Categories and of ERU

Each Fiscal Year, all Assessable Property within 2024 Assessment Area Three shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Assessments pursuant to Sections C and D below.

C. Annual Maximum Special Assessment Requirement

Refer to Table 3 for details on the bond sizing. The estimated maximum annual debt service (MADS), or Special Assessment Requirement, to fund all of the Project costs is presented in the following table.

Table 5 - Estimated Special Assessment Requirement (MADS) for 2024 Assessment Area Three

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT

PROJECT ALL BONDS SERIES MADS

SPECIAL ASSESSMENT REQUIREMENT	TOTAL MADS (1)
ALL BONDS SERIES	$2,624,808

(1) Excluding County collection fees and early payment discount

D. Special Assessment Rate

1. Developed Property in All Phases

After recordation of a plat map, the Special Assessments are allocated as illustrated in the following table.

Table 6 – Developed Property Assigned ERU, Maximum Debt and MADS Allocation for All Lots Within 2024 Assessment Area Three

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

DEVELOPED PROPERTY ERU ASSIGNMENT, DEBT AND MADS ALLOCATION (1)

PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	PRODUCT TYPE TOTAL PRINCIPAL	PRODUCT TYPE TOTAL MADS (2)	PER UNIT TOTAL PRINCIPAL	PER UNIT TOTAL MADS (2)
Townhome 22'	295	0.44	129.80	53.15%	$16,477,477	$1,395,168	$55,856	$4,729
Townhome 26'	220	0.52	114.40	46.85%	$14,522,523	$1,229,640	$66,011	$5,589
TOTAL	**515**		**244.20**	**100%**	**31,000,000**	**2,624,808**		

(1) Allocation of total bond principal & assessments based on equivalent residential units. Individual lot principal and interest assessments calculated on a per unit basis. 24 months Capitalized Interest Period.
(2) Includes principal, interest and is net of early payment discount and collection fees.

2. Undeveloped Property

a) District Debt Allocation

Prior to recordation of a plat map, the District Debt is allocated per acre as illustrated in the following table.

Table 7 – Undeveloped Property Assigned ERU, Maximum Debt and MADS Allocation for 2024 Assessment Area Three

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT

UNDEVELOPED PROPERTY ERU ASSIGNMENT, MAXIMUM DEBT & MADS ALLOCATION

PHASES	TOTAL LOTS	TOTAL ERUs	TOTAL ACREAG	PAR AMOUNT	PAR PER AC	TOTAL MADS	MADS PER AC
ALL	515	244.20	57.710	31,000,000	537,169	$2,624,808	$45,483

E. Method of Apportionment of the Special Assessment

Each Fiscal Year, the CDD shall levy the Special Assessments as follows:

First (Developed Property): The Special Assessment shall be levied proportionately on each Appraiser's Parcel of Developed Property in an amount up to 100% of the applicable Special Assessment rate as determined pursuant to Section D.1 for each particular phase or subdivision.

Second (Undeveloped Property): If additional monies are needed to satisfy the Special Assessment Requirement after the first step has been completed, the Special Assessment shall be levied proportionally on each Appraiser's Parcel of Undeveloped Property at up to 100% of the assigned Special Assessment rate for Undeveloped Property as determined pursuant to Section D.2 for each particular phase.

Third – True Up: If additional monies are needed to satisfy the Special Assessment Requirement after the first two steps have been completed as a result of a plat or re-plat of property, the owner of such property will be obligated to immediately remit to the trustee, for deposit into the redemption account, the total bond principal amount for the difference between the Special Assessment Requirement and the Special Assessment revenue generated after the first two steps have been completed (the "**True Up Obligation**"). The True Up Obligation will be described in a separate agreement as part of the bond documents.

Refer to Appendix 3 for a preliminary assessment roll illustrating the initial levy of the Special Assessments in accordance with the method of apportionment described above.

F. Manner of Collection

The Special Assessments shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes once parcels are platted. The CDD intends to directly collect Special Assessments on un-platted parcels, and, to the extent permitted by the applicable indenture and in the CDD's discretion, for bulk ownership of platted lots. Note that the Special Assessments securing the bonds may be made payable in no more than 30 yearly installments.

APPENDIX 2. ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFIT ALLOCATION

As described above, the total benefits will be the completed public infrastructure with estimated costs in the amount of $22,890,200. The following table allocates the Project costs, which are used as a proxy for benefit, excluding bond financing costs. Refer to the Supplemental Engineer's Report and Table 1 of this Report for cost details.

Table 8 – Project Costs and Benefit Allocation for 2024 Assessment Area Three

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS

PROJECT COSTS AND NET BENEFIT ALLOCATION

PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	TOTAL PIC (AS PROXY FOR BENEFIT)	TOTAL NET BENEFIT PER UNIT
Townhome 22'	295	0.44	129.80	53.15%	$12,166,863	$41,244
Townhome 26'	220	0.52	114.40	46.85%	$10,723,337	$48,742
TOTAL	**515**		**244.20**	**100%**	**22,890,200**	

APPENDIX 3. PRELIMINARY ASSESSMENT ROLL

The following table shows the preliminary assessment roll. Refer to the legal description in Appendix 4 for a complete depiction of the 2024 Assessment Area Three boundary.

Table 9 - Preliminary Assessment Roll for 2024 Assessment Area Three

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

PRELIMINARY ASSESSMENT ROLL

PARCEL IDs	OWNER	UNIT	TOTAL UNITS	TOTAL DEBT	TOTAL MADS (1)	PRINCIPAL PER ACRE	MADS PER ACRE (1)
Refer to Legal Description in Appendix IV	CRCG One LP, CRCG Two LP, CR Pasco Development Company LLC	Ac	57.710	$31,000,000	$2,624,808	$537,169	$45,483

(1) Includes principal, interest and is net of early payment discount and collection fees.

Footnote:

(a) Estimate based on legal description of the 2024 Assessment Area Three boundary. Acreage includes lowlands.

(b) Owner information per County records. There are multiple Parcel IDs associated with 2024 Assessment Area Three.

(c) The Special Assessments will remain levied against Undeveloped Property on an equal acreage basis until the Assessable Property is platted.

(d) Excluding County collection charges and early payment discounts.

APPENDIX 4. 2024 ASSESSMENT AREA THREE BOUNDARY LEGAL DESCRIPTION

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

LEGAL DESCRIPTION:

A SUBDIVISION LYING IN SECTION 10 AND 15, TOWNSHIP 25 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER AT THE INTERSECTION OF SETTER PALM ROAD AND MIRADA BOULEVARD OF MIRADA PARCELS 20 & 22 REPLAT AS RECORDED IN PLAT BOOK 79, PAGE 41 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE EAST, A DISTANCE OF 127.00 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 45°00'00" EAST, A DISTANCE 35.36 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 39.27 FEET; TO THE POINT OF BEGINNING; THENCE NORTH, A DISTANCE OF 20.33 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 28.00 FEET AND A CHORD WHICH BEARS NORTH 16°25'48" EAST, A DISTANCE 15.84 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 16.06 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 22.00 FEET AND A CHORD WHICH BEARS NORTH 16°25'53" EAST, AND A DISTANCE OF 12.44 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 12.62 FEET; THENCE NORTH 00°00'10" EAST, A DISTANCE OF 1.95 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 12.00 FEET AND A CHORD WHICH BEARS NORTH 30°52'41" WEST AND A DISTANCE OF 12.24 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 12.84 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 28.00 FEET AND A CHORD WHICH BEARS NORTH 46°57'24" WEST, AND A DISTANCE OF 14.10 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 14.25 FEET; TO A POINT OF COMPOUND CURVATURE, HAVING A RADIUS OF 44.50 FEET AND A CHORD WHICH BEARS NORTH 16°11'21" WEST A DISTANCE OF 24.81 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 25.15 FEET; THENCE NORTH, A DISTANCE OF 6.72 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 44.50 FEET AND A CHORD WHICH BEARS NORTH 21°40'15" EAST, A DISTANCE 32.87 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 33.66 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 10.50 FEET AND A CHORD WHICH BEARS NORTH 21°40'15" EAST, AND A DISTANCE OF 7.75 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 7.94 FEET; THENCE NORTH, A DISTANCE OF 6.25 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 33.50 FEET AND A CHORD WHICH BEARS NORTH 16°51'50" EAST, A DISTANCE 19.44 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 19.72 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 17.00 FEET AND A CHORD WHICH BEARS NORTH 16°51'50" EAST, AND A DISTANCE OF 9.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 10.01 FEET; THENCE NORTH, A DISTANCE OF 10.10 FEET; THENCE WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 78°11'35" WEST, A DISTANCE OF 125.10 FEET TO A POINT ON FEET EASTERLY OF THE EASTERLY RIGHT OF WAY OF MIRADA BOULEVARD AND; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 633.00 FEET AND A CHORD WHICH BEARS NORTH 15°16'08" WEST AND A DISTANCE OF 142.65 FEET; THENCE PARALLEL AND 20 FEET EASTERLY OF THE EASTERLY RIGHT OF WAY OF MIRADA BOULEVARD THE FOLLOWING FIVE (5) COURSES: (1) ALONG SAID CURVE TO THE LEFT A DISTANCE OF 142.96 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS NORTH 17°54'43" WEST, AND A DISTANCE OF 130.81 FEET; (2) ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 130.91 FEET; (3) NORTH 14°05'07" WEST, A DISTANCE OF 78.59 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 336.00 FEET AND A CHORD WHICH BEARS NORTH 01°29'43" WEST, A DISTANCE 146.48 FEET; (4) ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 147.66 FEET; (5) NORTH 11°05'41" EAST, A DISTANCE OF 122.72 FEET; THENCE EAST, A DISTANCE OF 113.93 FEET; THENCE SOUTH, A DISTANCE OF 93.50 FEET; THENCE EAST, A DISTANCE OF 21.17 FEET; THENCE SOUTH, A DISTANCE OF 11.50 FEET; THENCE EAST, A DISTANCE OF 3.83 FEET; THENCE NORTH, A DISTANCE OF 105.00 FEET; THENCE EAST, A DISTANCE OF 177.00 FEET; THENCE SOUTH 89°59'55" EAST, A DISTANCE OF 31.49 FEET; THENCE NORTH 80°51'08" EAST, A DISTANCE OF 26.31 FEET; THENCE NORTH 75°50'04" EAST, A DISTANCE OF 48.00 FEET; THENCE NORTH 64°47'05" EAST, A DISTANCE OF 32.09 FEET; THENCE NORTH 80°26'21" EAST, A DISTANCE OF 176.86 FEET; THENCE SOUTH 84°56'09" EAST, A DISTANCE OF 189.60 FEET; THENCE SOUTH 68°56'01" EAST, A DISTANCE OF 306.11 FEET; THENCE SOUTH 70°38'34" EAST, A DISTANCE OF 29.80 FEET; THENCE SOUTH 70°47'20" EAST, A DISTANCE OF 29.49 FEET; THENCE SOUTH 79°08'18" EAST,

CONTINUED ON SHEET 2

Legend:

LB	LICENSED BUSINESS
LLC	LIMITED LIABILITY COMPANY
No.	NUMBER
ORB	OFFICIAL RECORD BOOK
PB	PLAT BOOK
POB	POINT OF BEGINNING
POC	POINT OF COMMENCEMENT
PG	PAGE
PSM	PROFESSIONAL SURVEYOR AND MAPPER
R/W	RIGHT OF WAY

BASIS OF BEARINGS

BEARINGS SHOWN HEREON ARE GRID BASED ON THE FLORIDA WEST TRANSVERSE MERCATOR STATE PLANE COORDINATE SYSTEM NAD83 DATUM (2011 ADJUSTMENT). THE EASTERLY RIGHT OF WAY OF MIRADA BOULEVARD, HAVING A GRID BEARING OF N 14°05'07" W.

_____ _____

Harry B. Rogers III, PSM Date
Florida Professional Surveyor & Mapper No. 6418
for Hamilton Engineering and Surveying, LLC.
Certificate of Authorization No. LB8405

INFORMATION NOT COMPLETE WITHOUT ALL SHEETS

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA PROFESSIONAL SURVEYOR & MAPPER

HAMILTON
ENGINEERING & SURVEYING, LLC
LB #8405 CA #8474

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941.377.9178

MIRADA CDD 2024
ASSESSMENT AREA 3

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	1/8

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

CONTINUED FROM SHEET 1

A DISTANCE OF 125.43 FEET; THENCE SOUTH 79°52'20" EAST, A DISTANCE OF 32.62 FEET; THENCE SOUTH 87°56'40" EAST, A DISTANCE OF 21.28 FEET; THENCE SOUTH 89°27'50" EAST, A DISTANCE OF 105.49 FEET; THENCE NORTH 03°03'03" WEST, A DISTANCE OF 11.26 FEET; THENCE NORTH 52°54'59" EAST, A DISTANCE OF 14.29 FEET; THENCE NORTH 86°56'57" EAST, A DISTANCE OF 91.27 FEET; THENCE NORTH 03°59'54" WEST, A DISTANCE OF 104.61 FEET; THENCE NORTH 63°31'36" EAST, A DISTANCE OF 3.42 FEET; THENCE NORTH 86°00'06" EAST, A DISTANCE OF 97.00 FEET; THENCE SOUTH 66°02'54" EAST, A DISTANCE OF 50.53 FEET; THENCE SOUTH 64°22'19" EAST, A DISTANCE OF 43.61 FEET; THENCE SOUTH 59°55'33" EAST, A DISTANCE OF 61.03 FEET; THENCE SOUTH 23°56'31" EAST, A DISTANCE OF 31.98 FEET; THENCE SOUTH 43°30'06" EAST, A DISTANCE OF 20.96 FEET; THENCE SOUTH 87°43'46" EAST, A DISTANCE OF 84.15 FEET; THENCE SOUTH 81°02'02" EAST, A DISTANCE OF 120.53 FEET; THENCE SOUTH 73°44'53" EAST, A DISTANCE OF 32.17 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 127.50 FEET; THENCE SOUTH 12°44'18" WEST, A DISTANCE OF 68.50 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 158.50 FEET; THENCE NORTH 12°44'18" EAST, A DISTANCE OF 18.50 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 12°44'18" WEST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 33.00 FEET; THENCE NORTH 12°44'18" EAST, A DISTANCE OF 105.00 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 115.50 FEET; THENCE NORTH 12°44'18" EAST, A DISTANCE OF 25.00 FEET; THENCE NORTH 74°42'20" EAST, A DISTANCE OF 84.09 FEET; THENCE SOUTH 15°17'40" EAST, A DISTANCE OF 92.57 FEET; THENCE SOUTH 62°27'59" EAST, A DISTANCE OF 229.20 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 625.00 FEET AND A CHORD WHICH BEARS SOUTH 55°05'31" EAST, A DISTANCE 160.45 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 160.89 FEET; THENCE SOUTH 47°43'02" EAST, A DISTANCE OF 174.88 FEET; THENCE SOUTH 65°39'43" EAST, A DISTANCE OF 196.35 FEET; THENCE SOUTH 40°31'11" EAST, A DISTANCE OF 52.60 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,210.00 FEET AND A CHORD WHICH BEARS SOUTH 39°47'18" WEST AND A DISTANCE OF 362.30 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 363.67 FEET; THENCE SOUTH 34°16'22" WEST, A DISTANCE OF 52.84 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,214.00 FEET AND A CHORD WHICH BEARS SOUTH 27°22'25" WEST AND A DISTANCE OF 55.65 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 55.66 FEET; THENCE NORTH 63°56'23" WEST, A DISTANCE OF 205.62 FEET; THENCE NORTH 26°18'50" EAST, A DISTANCE OF 41.02 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 17°41'40" WEST AND A DISTANCE OF 33.88 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 37.22 FEET; THENCE NORTH 60°20'57" WEST, A DISTANCE OF 78.18 FEET; THENCE SOUTH 26°23'45" WEST, A DISTANCE OF 100.73 FEET; THENCE NORTH 71°07'17" WEST, A DISTANCE OF 190.54 FEET; THENCE NORTH 72°11'12" WEST, A DISTANCE OF 22.24 FEET; THENCE NORTH 56°57'30" WEST, A DISTANCE OF 168.58 FEET; THENCE SOUTH 43°48'36" WEST, A DISTANCE OF 310.14 FEET; THENCE NORTH 46°11'24" WEST, A DISTANCE OF 75.00 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 01°11'24" WEST, A DISTANCE 35.36 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 39.27 FEET; THENCE SOUTH 43°48'36" WEST, A DISTANCE OF 568.00 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 101.00 FEET AND A CHORD WHICH BEARS SOUTH 88°48'36" WEST, A DISTANCE 142.84 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 158.65 FEET; THENCE NORTH 46°11'24" WEST, A DISTANCE OF 436.00 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 101.00 FEET AND A CHORD WHICH BEARS NORTH 01°11'24" WEST, A DISTANCE 142.84 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 158.65 FEET; THENCE NORTH 43°48'36" EAST, A DISTANCE OF 30.08 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 01°11'24" WEST, A DISTANCE 35.36 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 39.27 FEET; THENCE NORTH 46°11'24" WEST, A DISTANCE OF 129.71 FEET; THENCE SOUTH 43°48'36" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 88°49'28" WEST, A DISTANCE OF 61.57 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 189.41 FEET AND A CHORD WHICH BEARS NORTH 26°13'52" WEST AND A DISTANCE OF 174.37 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 181.20 FEET; THENCE NORTH 53°37'17" WEST, A DISTANCE OF 92.70 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 274.45 FEET AND A CHORD WHICH BEARS SOUTH 66°30'19" WEST AND A DISTANCE OF 474.62 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 573.33 FEET; THENCE WEST, A DISTANCE OF 123.47 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 45°00'00" WEST, A DISTANCE 35.36 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 39.27 FEET; THENCE WEST, A DISTANCE OF 58.00 FEET; TO THE POINT OF BEGINNING.

CONTAINING 2,513,850.10 SQUARE FEET OR 57.71 ACRES, MORE OR LESS.

INFORMATION NOT COMPLETE
WITHOUT ALL SHEETS

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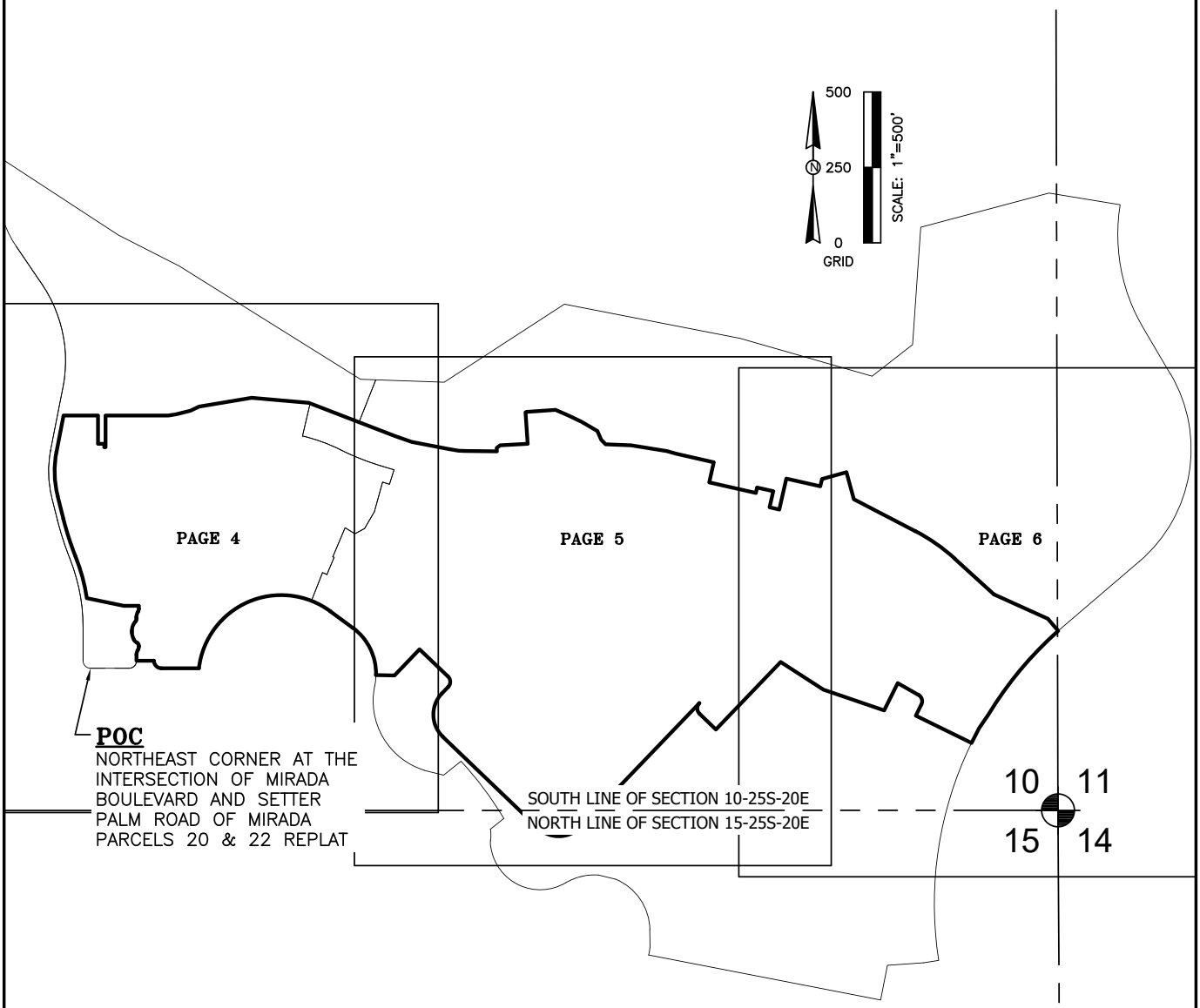
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MIRADA CDD 2024
ASSESSMENT AREA 3

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	2/8

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"



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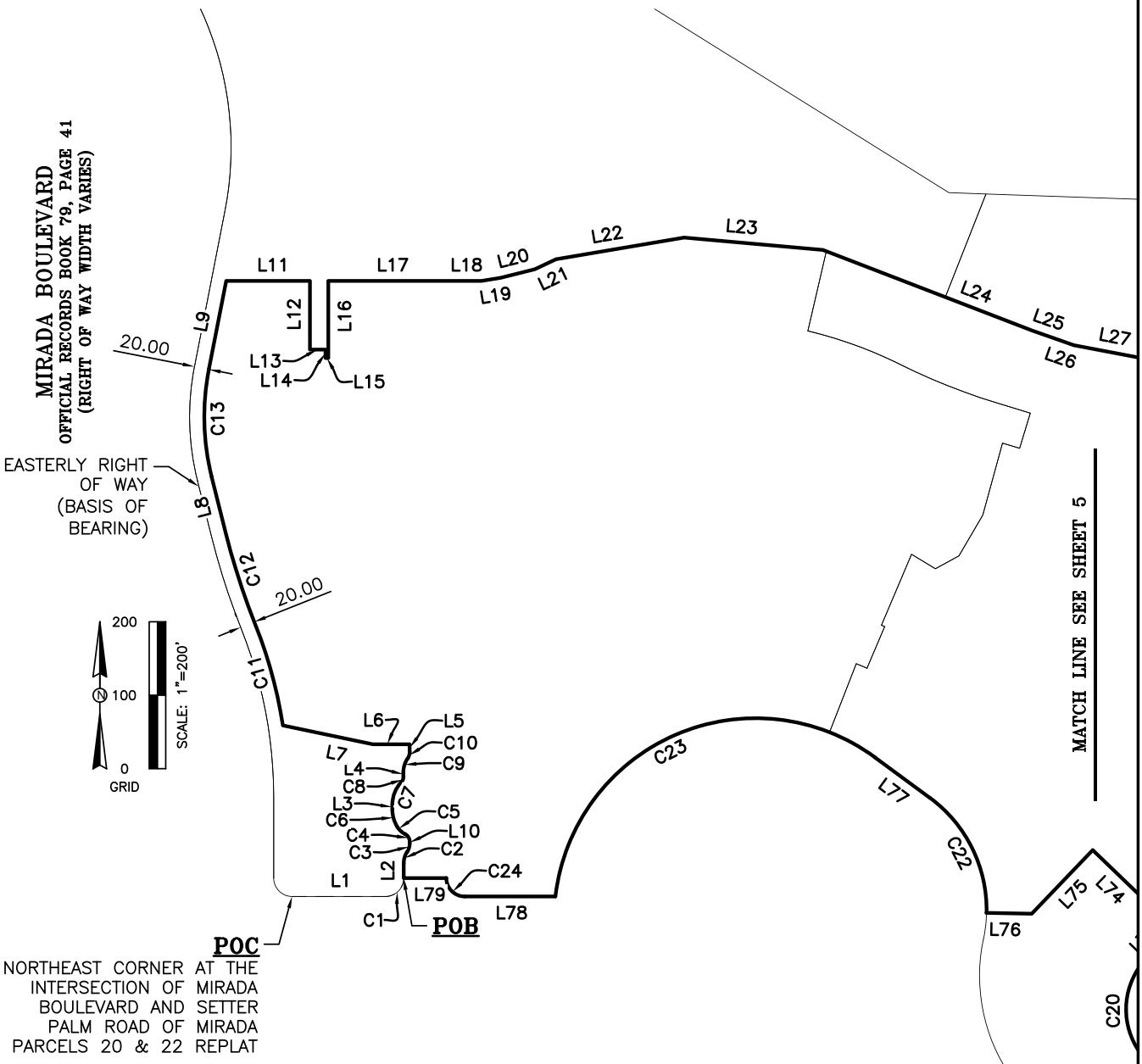
HAMILTON ENGINEERING & SURVEYING, LLC
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MIRADA CDD 2024
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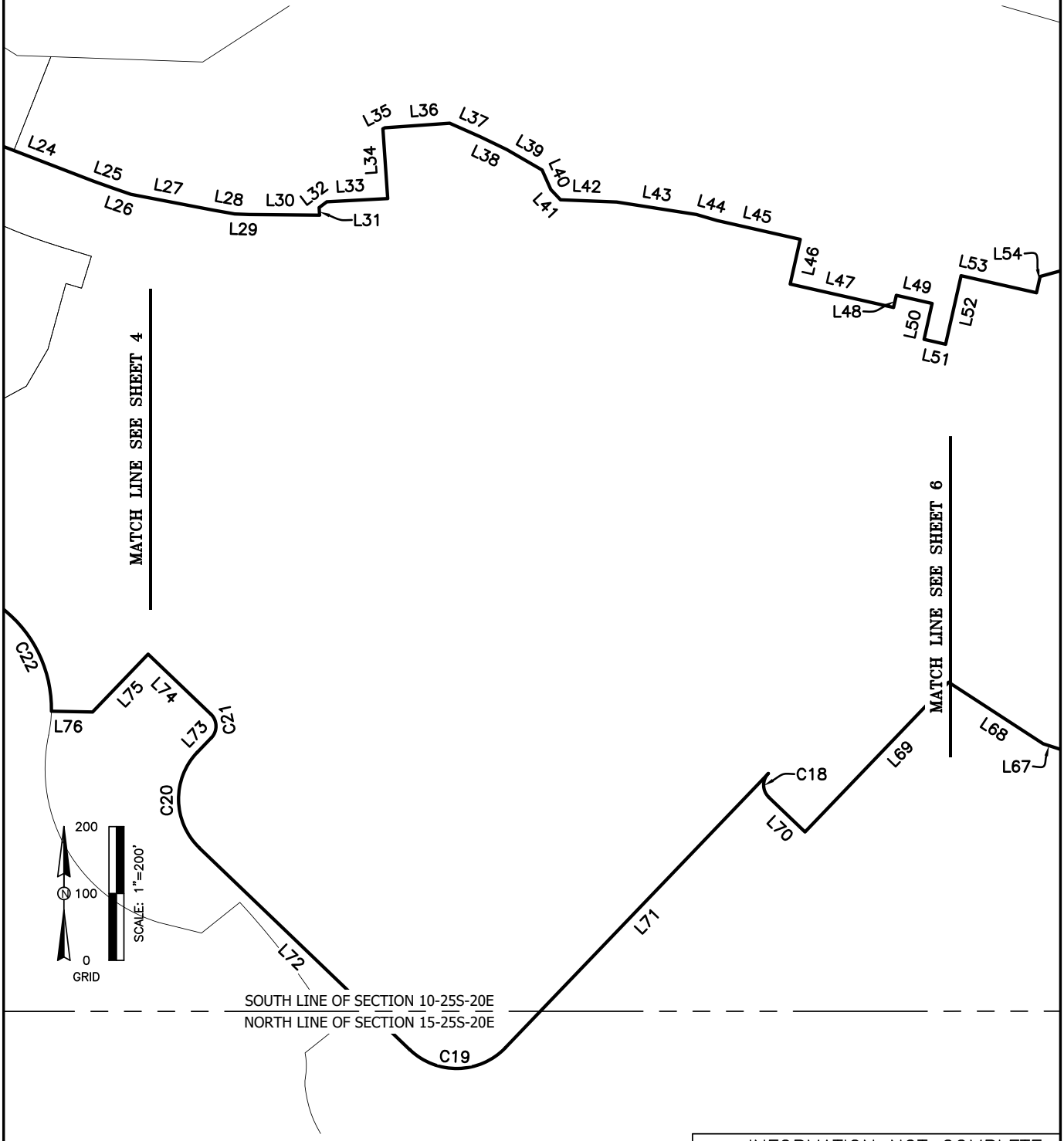
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10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	4/8

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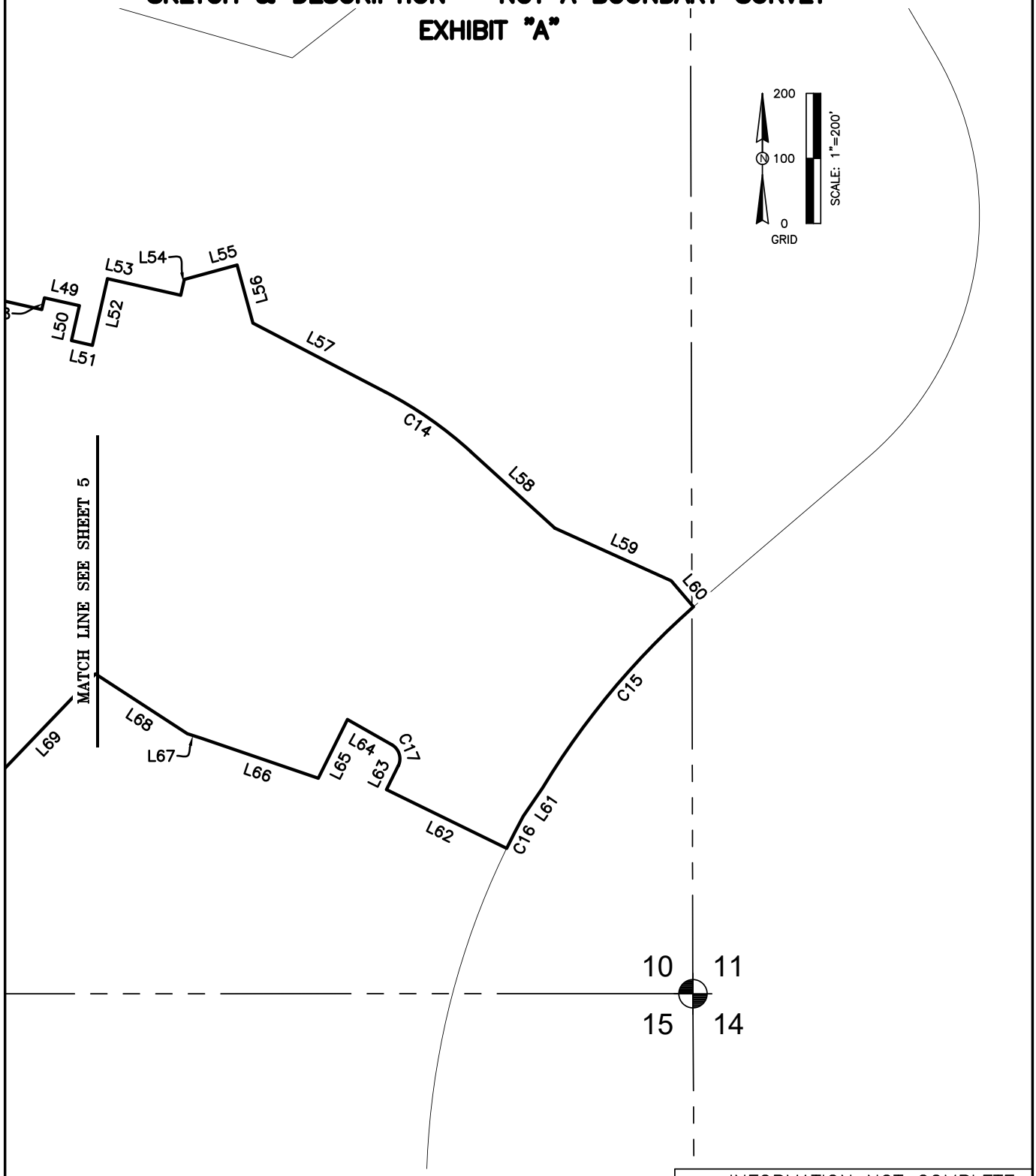
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MIRADA CDD 2024
ASSESSMENT AREA 3

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10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	5/8

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SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

LINE TABLE		
LINE#	DIRECTION	LENGTH
L1	N 90°00'00" E	127.00'
L2	N 00°00'00" E	20.33'
L3	N 00°00'00" E	6.72'
L4	N 00°00'00" W	6.25'
L5	N 00°00'00" W	10.10'
L6	N 90°00'00" W	50.00'
L7	N 78°11'35" W	125.10'
L8	N 14°05'07" W	78.59'
L9	N 11°05'41" E	122.72'
L10	N 00°00'10" E	1.95'
L11	N 90°00'00" E	113.93'
L12	S 00°00'00" E	93.50'
L13	N 90°00'00" E	21.17'
L14	S 00°00'00" E	11.50'
L15	N 90°00'00" E	3.83'
L16	N 00°00'00" E	105.00'
L17	N 90°00'00" E	177.00'
L18	S 89°59'55" E	31.49'
L19	N 80°51'08" E	26.31'
L20	N 75°50'04" E	48.00'
L21	N 64°47'05" E	32.09'
L22	N 80°26'21" E	176.86'
L23	S 84°56'09" E	189.60'
L24	S 68°56'01" E	306.11'
L25	S 70°38'34" E	29.80'
L26	S 70°47'20" E	29.49'
L27	S 79°08'18" E	125.43'

LINE TABLE		
LINE#	DIRECTION	LENGTH
L28	S 79°52'20" E	32.62'
L29	S 87°56'40" E	21.28'
L30	S 89°27'50" E	105.49'
L31	N 03°03'03" W	11.26'
L32	N 52°54'59" E	14.29'
L33	N 86°56'57" E	91.27'
L34	N 03°59'54" W	104.61'
L35	N 63°31'36" E	3.42'
L36	N 86°00'06" E	97.00'
L37	S 66°02'54" E	50.53'
L38	S 64°22'19" E	43.61'
L39	S 59°55'33" E	61.03'
L40	S 23°56'31" E	31.98'
L41	S 43°30'06" E	20.96'
L42	S 87°43'46" E	84.15'
L43	S 81°02'02" E	120.53'
L44	S 73°44'53" E	32.17'
L45	S 77°15'42" E	127.50'
L46	S 12°44'18" W	68.50'
L47	S 77°15'42" E	158.50'
L48	N 12°44'18" E	18.50'
L49	S 77°15'42" E	55.00'
L50	S 12°44'18" W	55.00'
L51	S 77°15'42" E	33.00'
L52	N 12°44'18" E	105.00'
L53	S 77°15'42" E	115.50'
L54	N 12°44'18" E	25.00'

LINE TABLE		
LINE#	DIRECTION	LENGTH
L55	N 74°42'20" E	84.09'
L56	S 15°17'40" E	92.57'
L57	S 62°27'59" E	229.20'
L58	S 47°43'02" E	174.88'
L59	S 65°39'43" E	196.35'
L60	S 40°31'11" E	52.60'
L61	S 34°16'22" W	52.84'
L62	N 63°56'23" W	205.62'
L63	N 26°18'50" E	41.02'
L64	N 60°20'57" W	78.18'
L65	S 26°23'45" W	100.73'
L66	N 71°07'17" W	190.54'
L67	N 72°11'12" W	22.24'
L68	N 56°57'30" W	168.58'
L69	S 43°48'36" W	310.14'
L70	N 46°11'24" W	75.00'
L71	S 43°48'36" W	568.00'
L72	N 46°11'24" W	436.00'
L73	N 43°48'36" E	30.08'
L74	N 46°11'24" W	129.71'
L75	S 43°48'36" W	120.00'
L76	N 88°49'28" W	61.57'
L77	N 53°37'17" W	92.70'
L78	N 90°00'00" W	123.47'
L79	N 90°00'00" W	58.00'

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10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	7/8

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

CURVE TABLE					
CURVE#	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	DELTA
C1	25.00'	N 45°00'00" E	35.36'	39.27'	90°00'00"
C2	28.00'	N 16°25'48" E	15.84'	16.06'	32°51'36"
C3	22.00'	N 16°25'53" E	12.44'	12.62'	32°51'25"
C4	12.00'	N 30°52'41" W	12.24'	12.84'	61°18'47"
C5	28.00'	N 46°57'24" W	14.10'	14.25'	29°09'22"
C6	44.50'	N 16°11'21" W	24.81'	25.15'	32°22'43"
C7	44.50'	N 21°40'15" E	32.87'	33.66'	43°20'30"
C8	10.50'	N 21°40'15" E	7.75'	7.94'	43°20'30"
C9	33.50'	N 16°51'50" E	19.44'	19.72'	33°43'41"
C10	17.00'	N 16°51'50" E	9.86'	10.01'	33°43'41"
C11	633.00'	N 15°16'08" W	142.65'	142.96'	12°56'23"
C12	980.00'	N 17°54'43" W	130.81'	130.91'	7°39'13"
C13	336.00'	N 01°29'43" W	146.48'	147.66'	25°10'48"
C14	625.00'	S 55°05'31" E	160.45'	160.89'	14°44'58"
C15	1210.00'	S 39°47'18" W	362.30'	363.67'	17°13'13"
C16	1214.00'	S 27°22'25" W	55.65'	55.66'	2°37'36"
C17	25.00'	N 17°41'40" W	33.88'	37.22'	85°18'33"
C18	25.00'	N 01°11'24" W	35.36'	39.27'	90°00'00"
C19	101.00'	S 88°48'36" W	142.84'	158.65'	90°00'00"
C20	101.00'	N 01°11'24" W	142.84'	158.65'	90°00'00"
C21	25.00'	N 01°11'24" W	35.36'	39.27'	90°00'00"
C22	189.41'	N 26°13'52" W	174.37'	181.20'	54°48'45"
C23	274.45'	S 66°30'19" W	474.62'	573.33'	119°41'39"
C24	25.00'	N 45°00'00" W	35.36'	39.27'	90°00'00"

INFORMATION NOT COMPLETE
WITHOUT ALL SHEETS

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MIRADA CDD 2024
ASSESSMENT AREA 3

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	8/8

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MIRADA
COMMUNITY DEVELOPMENT DISTRICT

MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT FOR THE EXPANSION AREA

FOR THE ISSUANCE OF CAPITAL IMPROVEMENT REVENUE BONDS

October 1, 2019

Prepared by

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250 International Parkway, Suite 280
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MIRADA COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT FOR BOUNDARY EXPANSION

TABLE OF CONTENTS

THE DISTRICT 1
General Background 1
Purpose of this Methodology Report 1
EXPANSION AREA PROJECT FINANING AND BENEFIT ALLOCATION 2
Infrastructure Project 3
Benefits 3
Assessment Allocation 5
EXPANSION AREA PROJECT BOND FINANCING PROGRAM 6
Assessment Levy and Collection 7
ASSESSMENT ALLOCATION STANDARDS 8
Standard 8
Methodology 8
Special Benefits 9
Rates 9
PRELIMINARY ASSESSMENT ROLL AND COLLECTION 10
CONCLUSION 10
Special Benefit 11
Assessment Apportionment 11
Reasonableness of Assessment Apportionment 11
Best Interest 11
Appendix 1 - Rate and Method of Apportionment of Special Assessment 12
A. Definitions 12
B. Assignment of Land Use Categories and of ERU 13
C. Annual Maximum Special Assessment Requirement 13
D. Special Assessment Rate 14
E. Method of Apportionment of the Special Assessment 15
E. Manner of Collection 15
Appendix 2 - Estimated Public Improvement Costs and Benefit Allocation 16
Appendix 3 - Preliminary Assessment Roll 17
Appendix 4 – Composite Boundary Sketch 18

LIST OF TABLES

Table 1. Assessment Area Four Anticipated Lot Mix 2

Table 2. Estimated Expansion Area Project Costs..... 3

Table 3. Proposed Product Type Mix and ERU Assignment 6

Table 4. Estimated Maximum Sources and Uses of Funds 7

Table 5. Maximum Annual Debt Service 7

Table 6. Estimated Special Assessment Requirement (MADS)..... 14

Table 7. Assigned ERU, Maximum Debt and MADS Allocation for Developed Property 14

Table 8. Assigned ERU, Maximum Debt and MADS Allocation for Un-Developed Property... 14

Table 9. Expansion Area Project Costs and Benefit Allocation 16

Table 10. Preliminary Assessment Roll..... 17

THE DISTRICT

General Background

The Mirada Community Development District (the "**District**") was established by Pasco County Ordinance #16-07, effective April 27, 2016. The boundaries of the District were amended by Ordinance #18-32, which was approved by the Board of County Commissioners of Pasco County, Florida, (the "**County**") on August 7, 2018 and became effective August 14, 2018. As a result, the District's boundaries were expanded by the addition of two parcels containing a total of 205.16 acres and removed a small parcel which consisted of 1.41 acres (the "**Boundary Expansion**") for a net boundary increase of approximately 203.75 acres. After the boundary amendment, the District's boundaries now encompass a total of 879.718 acres for which it is authorized to manage and finance the delivery of basic community infrastructure services.

In order to fund the delivery of basic community infrastructure services, the District previously levied and imposed special assessments on benefitted properties (the "**Special Assessments**") as described in Resolution 2016-27 and set forth in the Master Assessment Methodology Report, dated August 2, 2016. The allocation of Special Assessments under such methodology is generally predicated on the development of the types and amounts of land uses and lots identified therein (the "**Anticipated Development Program**"). However, it is possible that there will be changes in the Anticipated Development Program, including but not limited to, changes in the amounts of lots, amendments to the District boundaries which result in an increase or decrease in net assessable acreage, or additional land uses and/or lot types being developed. In the event of any such change in the Anticipated Development Program, it may be necessary to adjust the assignment of Special Assessments.

Purpose of this Methodology Report

As a result of the Boundary Expansion, the District undertakes proceedings pursuant to Chapters 170 190, and 197, Florida Statutes to levy and impose Special Assessments on the areas added to the District. Toward that end, this report provides a master assessment allocation methodology for the Boundary Expansion area based on prior special assessment proceedings described in Resolution 2016-27 and set forth in the Master Assessment Methodology Report, dated August 2, 2016 (the "**Master Methodology Report**"). Accordingly, it analyzes the benefits derived from the District's public infrastructure program, as described in the Report of the District Engineer, dated

September 26, 2019 (the "**Expansion Area Project**"). Then, it determines the fair and equitable allocation of the benefits through the levy and allocation of non-ad valorem special assessments on benefitted properties added to the District by the Boundary Expansion ("**Assessment Area Four**"). Those non-ad valorem special assessments are pledged to secure the funding of the Expansion Area Project. This report is designed to conform to the requirements of Chapters 170 190, and 197, Florida Statutes, and the District's prior assessment proceedings. The District plans to issue bonds to finance portions of the Expansion Area Project as development progresses. The District will deliver a supplemental assessment methodology report associated with each bond issuance describing the phase of the development and improvements to be funded.

EXPANSION AREA PROJECT FINANING AND BENEFIT ALLOCATION

The Boundary Expansion added land for development of approximately 449 lots and associated public infrastructure. To advance development of the added land in the District, the District plans to finance the construction of the Expansion Area Project thru the issuance of multiple series of bonds. The bonds will be secured by and payable from the levy of the Special Assessments collected from property that benefits from the public improvements constructed with proceeds from the bond issues. The amount of the Special Assessment is based on mathematical formulas that consider benefit from the bond funded infrastructure.

The preliminary land use plan describes the development of the land with final build-out anticipated to include a total of 449 residential dwelling units to be constructed on lots of varying frontage along a street within Assessment Area Four. Customarily in the land development industry, residential lots are sold and bought in the market in standard lot width categories pursuant to purchase contracts, as opposed by exact lot width measurements of the street front footage or the size of such lot shown on a future plat map (this concept is referred to as "**Product Type**" herein). The table below sets forth the lot mix anticipated for Assessment Area Four.

Table 1. Assessment Area Four Anticipated Lot Mix

Product Type	**Lots**
TH	50
50'	269
60'	130
Total	**449**

Infrastructure Project

The Expansion Area Project contains improvements that benefit all assessable units within Assessment Area Four. Accordingly, the Special Assessments levied in connection with the Expansion Area Project will be levied on all lots planned within Assessment Area Four. The Expansion Area Project is estimated to cost approximately $15.97 million. A summary of the estimated costs of the Expansion Area Project, as shown in the Engineer's Report, is set forth in the following table.

Table 2. Estimated Expansion Area Project Costs

Improvement Category	**Total**
Engineering Design, Permitting, Surveying, Testing	$1,401,120
Consultant /Management Fees	$964,200
Storm Water Management	$3,918,000
Roads	$3,451,760
Potable Water	$673,200
Sanitary Sewer	$1,742,480
Dry Utilities Trenching	$400,000
Landscaping/Irrigation/Hardscape/Pedestrian Trails	$1,000,000
Permit Fees	$1,876,800
Contingency	$541,520
Total	**$15,969,080**

The proposed issuance of multiple series of bonds is anticipated to fund a portion or all of the costs associated with the development of Assessment Area Four which is planned for a total 449 lots. The developer will covenant through a completion agreement to be entered into at the time of closing on each series of bonds to complete the Expansion Area Project to the extent any portions of the same are not funded with the net proceeds of each bond issue.

Benefits

Pursuant to the findings set forth during prior special assessment proceedings, there are generally two special benefit categories that account for the logical relationship between the components of the Expansion Area Project and the benefit accruing to the real property within the District:

1. Uniform benefits.
    a. This category includes Expansion Area Project components that provide unquantifiable but objective equal benefits to properties. The properties will enjoy equal benefits from or access to Expansion Area Project components regardless of Product Type or any other factors.
    b. Examples include:
        i. Flood prevention or storm damage reduction through a stormwater management system.
        ii. Equal access to roads and pedestrian trails during equal time periods.
2. Variable benefits.
    a. This category includes Expansion Area Project components that provide quantifiable benefits to properties. The properties will enjoy the benefits from components based on the sizing of the components, the expected usage of the components by the property, and the specific Product Type (which inherently captures other factors such as lot size, units per parcel, street front footage).
    b. Examples include:
        i. Larger properties and Product Types or different density development will be able to be developed and permitted since specifications of the Expansion Area Project components, such as stormwater runoff capacity, will be specifically designed to accommodate variable properties that might not have been included if there was just one benefitted property or Product Type.
        ii. Larger properties and Product Types will end up using and thus benefitting proportionally more from certain Expansion Area Project components, such as water and sewer utilities.

By their very nature most components of Expansion Area Project will fit into both benefit categories. Although benefit categories are more valuable in analyzing special benefits where there will be a mixed land use development pattern or separate and distinct assessment areas (neither of which are currently proposed), they are nonetheless still helpful in illuminating in more detail the special benefits that will accrue to the real property with the District. The Expansion Area Project will improve and secure road access, provide enhanced storm protection and the requisite drainage system, provide essential utility connection points, provide subdivision identity and aesthetics, provide recreational and enjoyment opportunities, and protect and enhance the market value and marketability of properties with the District and will thereby create special benefits for those properties.

Assessment Allocation

As discussed above, components of the Expansion Area Project will provide benefits on a mix of uniform and variable basis to all Product Types. Since the lands of Assessment Area Four are currently undeveloped, residential development is the only type of land use planned for within the District, all components of the Expansion Area Project will benefit all Product Types in some fashion, and the benefits are not dependent on the proximity to the Expansion Area Project (since the District ultimately provides an inter-connected system of public improvements), there is no reason to create complicated layers to compute the Special Assessments. Instead, to allocate the Special Assessments in a systematic manner that accounts for the logical relationship between the components of the Expansion Area Project and the benefits accruing to properties within the District, the allocation methodology as described in Resolution 2016-27 and set forth in the Master Methodology Report which is based on Equivalent Residential Units ("**ERU**") will fairly and reasonably apportion the benefits of the Expansion Area Project across the benefitted lands within the District. Accordingly, the methodology herein allocates the Special Assessments to such residential Product Types based upon the benefits derived from the Expansion Area Project and apportioned such benefit based on Product Types using a similar manner of allocation as the Master Methodology Report. This report also utilizes Expansion Area Project costs as a proxy value for benefit and allocates the Special Assessments based on the Product Types in a similar manner of allocation as the Master Methodology Report. Such ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. ERUs provide an objective and reasonable process to quantify the benefits that different Product Types will receive from the Expansion Area Project in terms of equivalent assigned value. ERUs blends the special benefit categories into an easy to understand and administer system that is not dependent on subjective data or rationalizations. This ERU ranking is the basis upon which the benefits to other Product Types are measured. The advantage to an ERU structured methodology includes the ability to assign identical benefits to generally uniform sized Product Types or similarly used properties (e.g., all lots within the fifty-foot Product Type are assigned 1.0 ERU irrespective of home size or phase) or assign different ERUs to reflect different land uses (e.g., residential versus non-residential).

Residential lots with a marketable street frontage of 50' are currently anticipated to be the most common Product Type within the District. As such, and in accordance with the Master Methodology Report, the 50' Product Type provides the base ERU benefit and has been assigned a value of 1.00 ERU. All other Product Types will be ranked and assigned a value based upon a comparison of that Product Type's street frontage size to that of a 50' Product Type. In the event that multi-family units are constructed, it is anticipated that such units would be assigned a different ERU value based on proposed construction plans.

Applying the ERU concept to the Product Types in lieu of actual or platted front footage allows for the District to create a more uniform, easier to understand, and cost-effective methodology that apportions the Special Assessments in a fair and reasonable manner. Attempting to forecast actual or platted front footage may cause unintended consequences and is too rigid for undeveloped properties to reasonably accommodate small discrepancies in the development process, irregularly shaped lots, or other circumstances outside the control of the District. Those consequences may result in a wide spectrum of Special Assessments that would be burdensome to administer and cause undue frustration to future home owners who specifically bought into a master planned community that is intended to be uniformly developed.

In connection with the Expansion Area Project, as of this date, the developer has informed the District that it plans to construct 449 lots of varying sizes in addition to those lots planned for prior to the Boundary Expansion, as shown in the table below, which represents a total of 455.0 ERUs.

Table 3. Proposed Product Type Mix and ERU Assignment

Lot Product Types	# of Lots Added	Assigned ERU	Total ERU
TH	50	0.60	30.00
50'	269	1.00	269.00
60'	130	1.20	156.00
Total	**449**		**455.00**

EXPANSION AREA PROJECT BOND FINANCING PROGRAM

For purposes of this report, the bond principal amount and associated maximum annual debt service assessments ("**MADS"**) have been sized based on funding all of the Expansion Area Project costs described in the Engineer's Report and adjusted for allowable bond financing costs

including capitalized interest, reserves and costs of issuance. These bond principal amounts represent a maximum bonding amount. The developable properties within Assessment Area Four will constitute the properties on which the Special Assessments are levied to repay the bonds. These properties include those which will be developed into the planned 449 residential units. The following table sets forth an estimated sources and uses of the bonds for the maximum bonding amount to finance all of the Expansion Area Project costs.

Table 4. Estimated Maximum Sources and Uses of Funds

Sources	**Total**	***Percent of Total***
Bond Proceeds - Par	$22,015,000	*100%*
Uses		
Acquisition and Construction Account	$15,969,080	*72%*
Debt Service Reserve Fund	$1,905,180	*9%*
Capitalized Interest	$3,302,250	*15%*
Cost of Issuance	$400,000	*2%*
Underwriter's Discount	$440,300	*2%*
rounding	-$1,810	*0%*
Total Uses	**$22,015,000**	***100%***

Assessment Levy and Collection

Each fiscal year, the District will certify for collection the Special Assessments in connection with the MADS, or Special Assessment Requirement (as defined herein), for each bond series. The following table summarizes the estimated MADS requirement for all phases of development.

Table 5. Maximum Annual Debt Service[1]

Phases	**Lots**	**Total ERU**	**Total MADS**	**MADS/ERU**
All	449	455.00	$1,905,180	$4,187

Prior to recordation of a subdivision plat map, the Special Assessments and debt will be allocated to each property, as described by FOLIO or legal description, based on acreage. Upon recordation

[1] Excluding County collection charges and early payment discount.

of a subdivision plat map the Product Types are determinable, and the Special Assessments will then be levied on the individual lots based on the ERU assigned to each lot.

ASSESSMENT ALLOCATION STANDARDS

Standard

There are two requirements for a valid special assessment that is made pursuant to District legislative authority: (1) the property assessed must derive a direct and special benefit from the improvement or service provided, and (2) the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. Section 170.02, Florida Statutes, states "Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe."

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District may benefit from the Expansion Area Project, such benefits are incidental. The facilities in the Expansion Area Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Methodology

This benefit and allocation approach is based on the principle that dwelling units on a similar Product Type will receive a relatively equal and direct benefit from the Expansion Area Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each public improvement system and function provided by the District. The benefits are quantified and assigned to lots based on construction timing, phasing, and costs.

An assessment methodology based on ERUs provides a way to allocate the benefit that various Product Types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty-foot (50') wide lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates Special Assessments on platted property in a proportionate manner based on generally uniform Product Types as indicated on the subject recorded plat map. Special Assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on a per acreage basis. In sum, the Special Assessments are fairly and reasonably allocated among properties that receive the special benefits based on Product Types for platted properties and acreage for un-platted properties; for example, upon plat map recordation, the Special Assessments per Product Type are generally uniform for each benefitted lot.

Special Benefits

As described above in the present case, the financing program will enable the District to provide for the construction and/or acquisition of the Expansion Area Project. Such public improvements will provide direct benefit for the utilization of the properties within Assessment Area Four, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties in Assessment Area Four. The District will apply the assessment methodology to the financing program relating to the Expansion Area Project. All residential units in Assessment Area Four will proportionally benefit from the construction of the Expansion Area Project.

Rates

A rate and method of apportionment of Special Assessments is attached as Appendix 1. The developer may decide to re-adjust Product Types within the District in order to meet market demand. Changes in Product Types may or may not trigger a density "true-up" obligation depending on whether or not the revised product mix, consistent with the terms of the assessment allocation methodology, is able to absorb the Special Assessments that were originally planned to be levied under the existing development plan outlined at the time of the actual bond issuance.

At time of bond issuance, the true up obligation is described in the supplemental assessment methodology report. The supplemental assessment report anticipates a mechanism by which the

landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Special Assessments allocated and the liens imposed pursuant to adopted resolutions, the amount of such payments being equal to the par debt that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the supplemental assessment report (which payments shall collectively be referenced as the "**True-Up Payment**"). The true-up obligation, as described herein and in each supplemental assessment resolution, constitutes a part of the Special Assessments and is enforceable as part of the Special Assessment liens. Additionally, the landowner at the time of the bond issuance and the District intend to enter into an agreement to confirm landowner's intentions and obligations to make any and all True-Up Payments related to the Special Assessments.

In the event Undeveloped Property ("**Transferred Parcel**") is sold to a third party not affiliated with the landowner, the Special Assessments will be assigned to that Transferred Parcel based on the maximum total number of Lots assigned by the landowner to the Transferred Parcel (subject to any true-up considerations if applicable as determined by the District in its sole discretion). The owner of the Transferred Parcel will be responsible for the total assessments applicable to the Transferred Parcel, regardless of the total number of Lots ultimately actually platted. These total assessments are fixed to the Transferred Parcel at the time of the sale. If the Transferred Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Transferred Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

The District reserves the right to reallocate the Special Assessments in the event that the Expansion Area Project is not completed as anticipated or for other circumstances that may legally require such a reallocation, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

PRELIMINARY ASSESSMENT ROLL AND COLLECTION

A Preliminary Assessment Roll is attached in the Appendix.

CONCLUSION

The acquisition and construction of the Expansion Area Project using bond proceeds will be utilized for common District purposes. These assessments will be levied over all benefited

properties on a fair and equitable basis as described herein. The benefited properties will receive benefits in excess of the allocated assessments. Accordingly, the Expansion Area Project is an appropriate District project that will significantly benefit the properties and enhance the District.

Special Benefit

The Project will provide special benefits to parcels within the District. The parcels will receive special benefits because the subject Expansion Area Project delivers interconnected structural improvements that provide an infrastructure system, which supports and adds to the entire development of the District. The Expansion Area Project yield benefits to parcel owners in terms of meeting basic public infrastructure needs and increasing property values.

Assessment Apportionment

The Special Assessments are fairly and equally apportioned over all the benefited properties of Assessment Area Four. The benefits, using Expansion Area Project costs as proxy for benefit, are quantified and assigned to parcels based on Product Types. The District assigned an ERU value and ranking to the expected Product Type on the basis that a lot with marketable frontage that falls within the fifty-foot (50') Product Type category receives the value of 1.0 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Expansion Area Project against lands in the District. As a result of the Expansion Area Project, properties in the District receive special benefit and increase in value. Based on the premise that the benefits from the District's Expansion Area Project make the properties useful for residential use, more accessible and valuable, in return it is reasonable for the District to levy the Special Assessments against benefitted lands within the District. The benefits will be equal to or in excess of the Special Assessments thereon when allocated.

Best Interest

The District provides for delivering the Expansion Area Project in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the Expansion Area Project at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

APPENDIX 1 - RATE AND METHOD OF APPORTIONMENT OF SPECIAL ASSESSMENT

The Special Assessments shall be levied on all parcels within Assessment Area Four that benefit from the Expansion Area Project and will be collected each fiscal year in an amount determined by the District through the application of this rate and method of apportionment as described below. All of the real property within the District, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. Definitions

The terms hereinafter set forth have the following meanings:

"Appraiser's Parcel" means a Lot or parcel shown in Pasco County appraiser's parcel map, or included or includable in Pasco County's non-ad valorem assessment roll designated by folio or PIN.

"District Debt" means bonds or other debt issued by the District, which are secured by the levy of Special Assessments of the District.

"Developed Property" means all Taxable Property for which the Pasco County property appraiser designated a property use code for each Lot that indicates developed residential property, as reasonably determined by the District, or a Lot which has legal entitlements created by a recorded Plat Map and whose physical characteristics are a fine grade level pad with infrastructure contiguous to each individual lot, asphalt paved roads, and the necessary utilities.

"ERU" means a way to quantify different land use types in terms of their equivalence to a fifty-foot (50')wide lot Product Type, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map, on which a building permit has been or is permitted to be issued for construction of a residential unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated.

“Property Owner Association Property" means any property within the District boundaries that is owned by a property owner association, including any master or sub-association.

"Public Property" means any property within the District boundaries that is, at the time of the District formation, expected to be used for any public purpose and is owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

"Special Assessments" means the Special Assessments levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each Appraiser's Parcel of Developed Property and Undeveloped Property in the District to fund the Special Assessment Requirement.

“Special Assessment Requirement” means that amount determined by the District’s Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt, less available funds pursuant to the indenture.

"Assessable Property" means all of the Appraiser's Parcels within the boundaries of the District that are not exempt from the Special Assessment pursuant to law or as defined below.

"Undeveloped Property" means, for each Fiscal Year, all Assessable Property not classified as Developed Property, such as vacant acreage or similar property use codes as determined by the District.

B. Assignment of Land Use Categories and of ERU

Each Fiscal Year using the definitions above, all Assessable Property within each phase of the District shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Assessment pursuant to Sections C and D below.

C. Annual Maximum Special Assessment Requirement

Refer to the Appendix for details on the bond sizing. The estimated maximum annual debt service (MADS), or Special Assessment Requirement, to fund all of the Expansion Area Project costs is presented in the following table.

Table 6. Estimated Special Assessment Requirement (MADS)

Special Assessment Requirement	Maximum $ Amount (excl. County charges and early payment
All Bond Series	$1,905,180

D. Special Assessment Rate

1. **Developed Property in All Phases**

   After recordation of a Plat Map, the Special Assessments are allocated as illustrated in the following table.

Table 7. Assigned ERU, Maximum Debt and MADS Allocation for Developed Property

Lot Product Type	Lots	ERU	Total ERU	% ERU	Par Amt.	Par/Lot	MADS	MADS/Lot
TH	50	0.60	30.00	6.59%	$1,451,538	$29,031	$125,616	$2,512
50'	269	1.00	269.00	59.12%	$13,015,462	$48,385	$1,126,359	$4,187
60'	130	1.20	156.00	34.29%	$7,548,000	$58,062	$653,204	$5,025
Total	**449**		**455.00**	**100.00%**	**$22,015,000**		**$1,905,180**	

2. **Undeveloped Property**
   a) **District Debt Allocation**

   Prior to recordation of a Plat Map, the District Debt is allocated per acre as illustrated in the following table.

Table 8. Assigned ERU, Maximum Debt and MADS Allocation for Un-Developed Property

Property	Total Lots	ERU	Total Acreage (Ac)	Par Amt.	Par / Ac	MADS	MADS / Ac
All Phases	449	455.00	203.75	$22,015,000	$108,049	$1,905,180	$9,351

E. Method of Apportionment of the Special Assessment

Each Fiscal Year, the District shall levy the Special Assessments in Assessment Area Four as follows:

First (Developed Property): The Special Assessment shall be levied proportionately on each Appraiser's Parcel of Developed Property in an amount up to 100% of the applicable Special Assessment rate as determined pursuant to Section D.1 for each particular phase, or subdivision.

Second (Undeveloped Property): If additional monies are needed to satisfy the Special Assessment Requirement after the first step has been completed, the Special Assessment shall be levied proportionally on each Appraiser's Parcel of Undeveloped Property at up to 100% of the Assigned Special Assessment rate for Undeveloped Property as determined pursuant to Section D.2 for each particular phase.

Third – True Up: If additional monies are needed to satisfy the Special Assessment Requirement after the first two steps have been completed as a result of a plat or re-plat of property, the owner of such property will be obligated to immediately remit to the trustee, for deposit into the redemption account, the total bond principal amount for the difference between the Special Assessment Requirement and the special assessment revenue generated after the first two steps have been completed (the "**True Up Obligation**"). The true up obligation will be described in a separate agreement as part of the bond documents.

Refer to the Appendix for a preliminary assessment roll illustrating the initial levy of the Special Assessments in accordance with the method of apportionment described above.

E. Manner of Collection

The Special Assessments shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes once parcels are platted. The District intends to directly collect Special Assessments on un-platted parcels, and, to the extent permitted by the applicable indenture and in the District's discretion, for bulk ownership of platted lots. Note that the Special Assessments securing each bond series may be made payable in no more than 30 yearly installments.

APPENDIX 2 - ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFIT ALLOCATION

As described above the total benefits will be, of course, the completed public infrastructure with estimated costs in the amount of $15.97 million. The following tables allocate the Expansion Area Project costs, which are used as a proxy for benefit. Refer to Engineer's Report for cost details.

Table 9. Expansion Area Project Costs and Benefit Allocation

Lot Product Type	Total Units	ERU	Total ERU	% ERU	Total Cost (as proxy for benefit)	Benefit Per Unit
TH	50	0.60	30.00	6.6%	$1,052,906	$21,058
50	269	1.00	269.00	59.1%	$9,441,060	$35,097
60	130	1.20	156.00	34.3%	$5,475,113	$42,116
Total	**449**		**455.00**	**100.0%**	**$15,969,080**	

APPENDIX 3 - PRELIMINARY ASSESSMENT ROLL

The following table shows the preliminary assessment roll. Refer to the legal description of the District for a complete depiction of the District's boundaries.

Table 10. Preliminary Assessment Roll

Parcel Area Identification /(b)	Owners/(b)	Acreage (a)	Total District Debt /(c)	Total MADS /(d)
Refer to legal description of the District in Appendix 4	CR Pasco Development Company LLC; CRCG One LP; CRCG Two LP	203.75	$22,015,000	$1,905,180

Footnote:

(a) Estimate based on legal description at time of establishment of the District. Acreage includes lowlands.

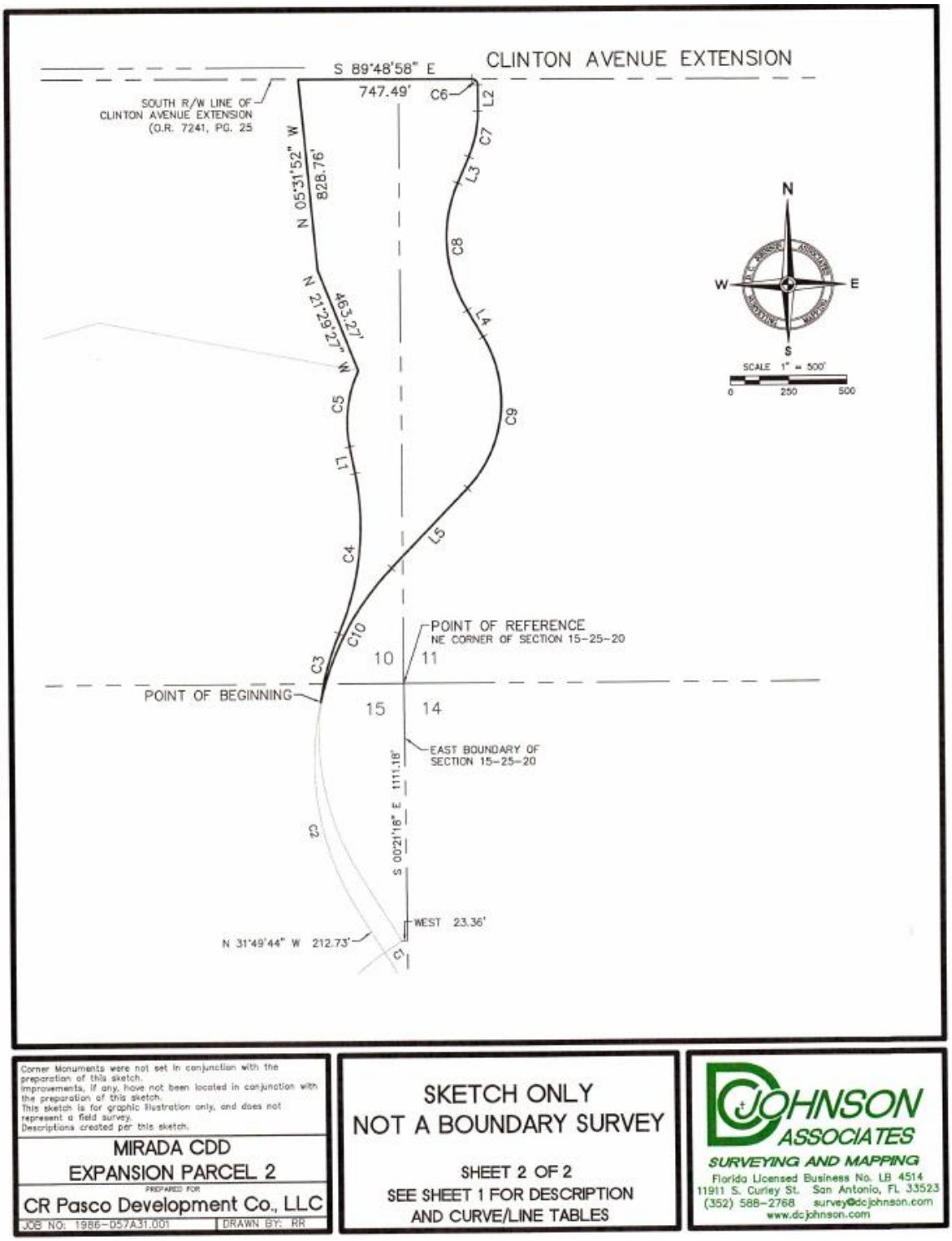
(b) Owner information per County records. There are multiple Parcel IDs associated with the District.

(c) The Special Assessments will remain levied against Undeveloped Property on an equal acreage basis until the Assessable Property is platted.

(d) Excluding Pasco County collection charges and early payment discounts.

APPENDIX 4 – COMPOSITE BOUNDARY SKETCH

First Expansion Parcel



Corner Monuments were not set in conjunction with the preparation of this sketch. Improvements, if any, have not been located in conjunction with the preparation of this sketch. This sketch is for graphic illustration only, and does not represent a field survey. Descriptions created per this sketch.

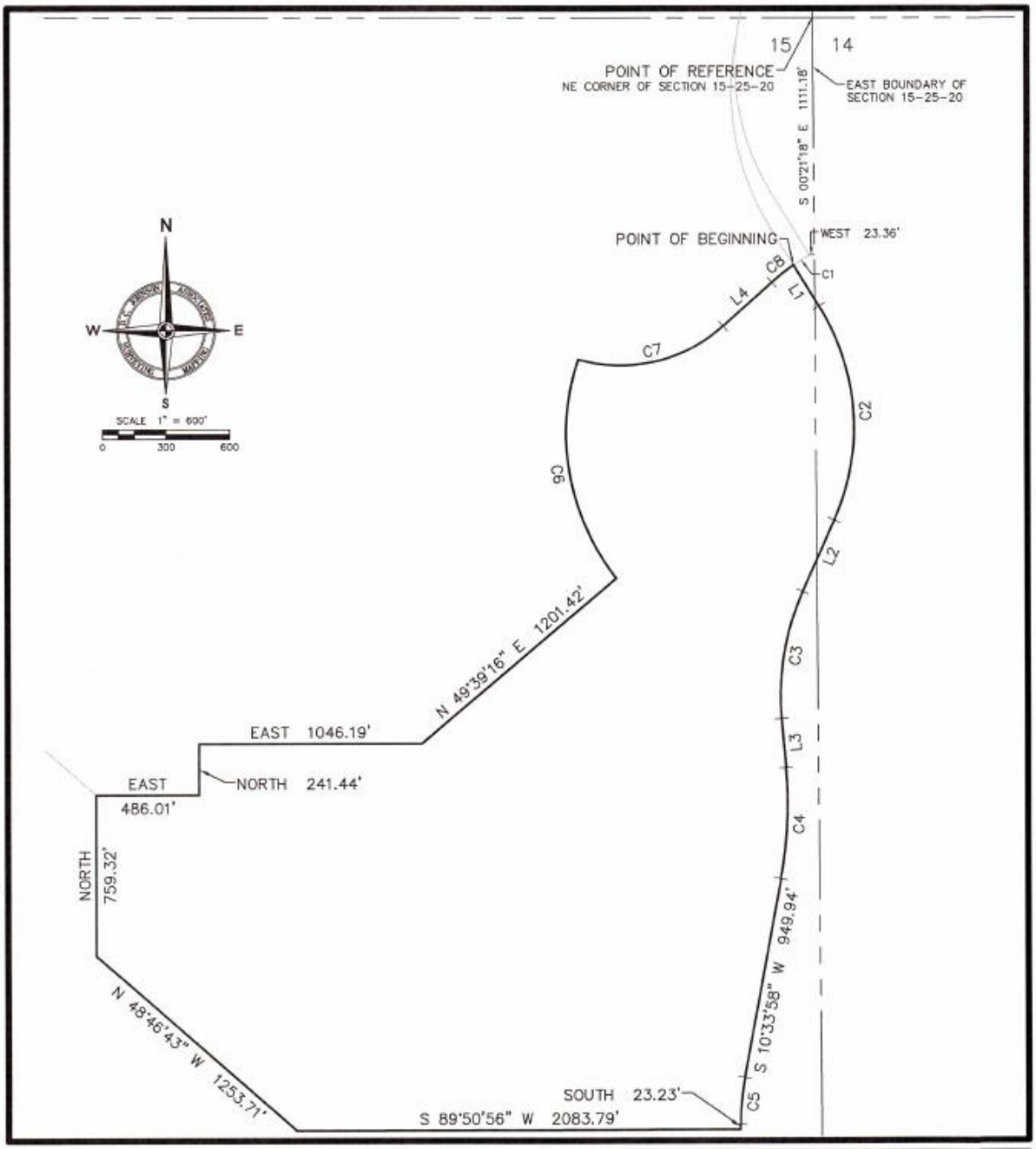
MIRADA CDD
EXPANSION PARCEL 2
PREPARED FOR
CR Pasco Development Co., LLC
JOB NO: 1986-057A31.001 | DRAWN BY: RR

SKETCH ONLY
NOT A BOUNDARY SURVEY

SHEET 2 OF 2
SEE SHEET 1 FOR DESCRIPTION AND CURVE/LINE TABLES

JOHNSON ASSOCIATES
SURVEYING AND MAPPING
Florida Licensed Business No. LB 4514
11911 S. Curley St. San Antonio, FL 33523
(352) 588-2768 survey@dcjohnson.com
www.dcjohnson.com

Second Expansion Parcel



Corner Monuments were not set in conjunction with the preparation of this sketch.
Improvements, if any, have not been located in conjunction with the preparation of this sketch.
This sketch is for graphic illustration only, and does not represent a field survey.
Descriptions created per this sketch.

MIRADA CDD
EXPANSION PARCEL 1

PREPARED FOR
CR Pasco Development Co., LLC

JOB NO: 1986-057A31.001 | DRAWN BY: RR

SKETCH ONLY
NOT A BOUNDARY SURVEY

SHEET 2 OF 2
SEE SHEET 1 FOR DESCRIPTION
AND CURVE/LINE TABLES

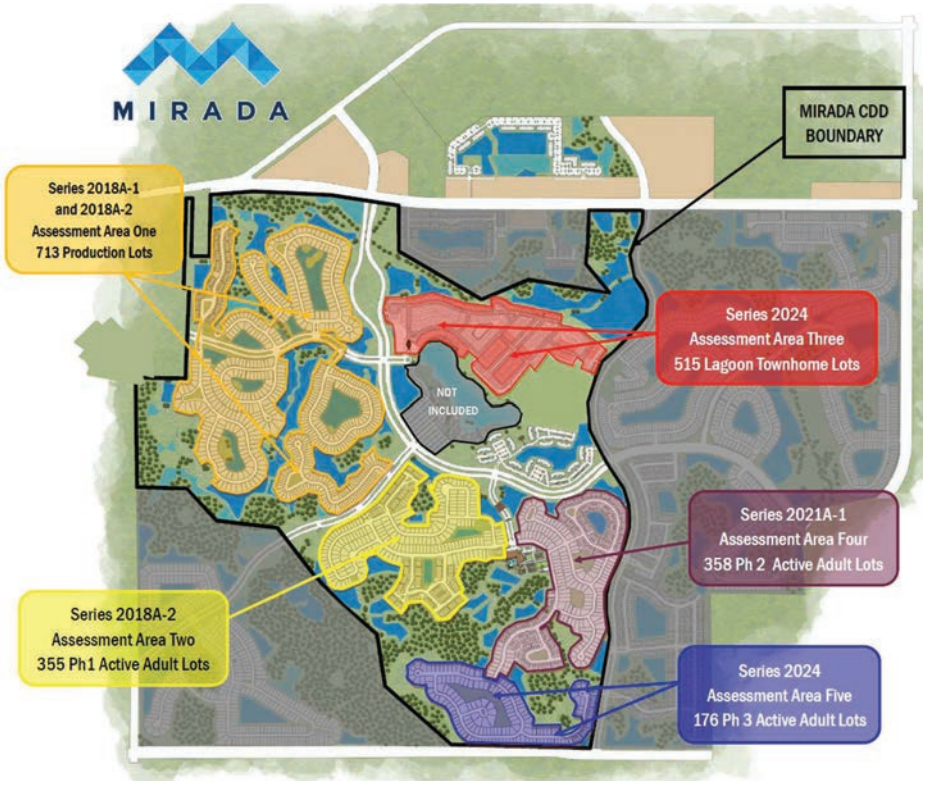
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MIRADA

COMMUNITY DEVELOPMENT DISTRICT

FIFTH SUPPLEMENTAL
SPECIAL ASSESSMENT METHODOLOGY REPORT
FOR THE ISSUANCE OF

$23,000,000 CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS,
SERIES 2024 (Assessment Area Three)
and
$6,500,000 CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2024 (Assessment Area Five)



April 2, 2024

Prepared by
Breeze
1540 International Parkway, Suite 2000
Lake Mary, Florida

Table of Contents

1. General Background 1
2. Master Assessment Allocation 1
3. Purpose of this Report 2
Overview of the Assessment Allocation Methodologies 3
4. Prior Bonds 3
5. Project Bond Financing Program 4
Series 2024 Assessment Allocation 7
Assessment Reallocation and True-Up 7
6. Allocation of benefits of assessments 8
Assessment Standard 8
Assessment Methodology 9
Special Benefits and Allocation of Assessments 9
7. Rate and Method of Apportionment 9
8. Preliminary Assessment Roll and Collection 10
9. Conclusion 10
Special Benefit 10
Assessment Apportionment 10
Reasonableness of Assessment Apportionment 10
Best Interest 10
Appendix I: Rate and Method of Apportionment of Special Assessment 12
Appendix II: Sources and Uses 22
Appendix III: Allocation of Public Improvements Costs and Proposed Debt 23
Appendix IV: Bond Map and Site Plan of Assessment Areas Three and Five 25
Appendix V: Preliminary Assessment Rolls 26
Appendix VI: Legal Description & Sketch – Assessment Area Three 27
Appendix VII: Legal Description & Sketch – Assessment Area Five 28

List of Tables

Table 1. Series 2024 Bonds Sizing 5
Table 2. Assessable Property in Assessment Area Three and Assessment Area Five 6
Table 3. Lot Categories Series 2024 Assessments 14
Table 4. Estimated Special Assessment Requirement 15
Table 5. Par Amount and Annual Debt Service per Lot 16
Table 6. District Debt Allocation to Undeveloped Property 17
Table 7. Annual Assessment Allocation to Undeveloped Property 18
Table 8. Debt per ERU 19
Table 9. Allocation of Public Improvement Costs, Assessment Area Three and Assessment Area Five Project 23
Table 10. Total Series 2024 Debt Per Lot compared with Total PIC per Lot 24

1. GENERAL BACKGROUND

The Mirada Community Development District (the "**CDD**" or "**District**") is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the "**Act**"). The District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, storm water management, water supply, sewer and wastewater management, landscape/hardscape, community amenities, undergrounding of electrical power and professional services and permitting fees pursuant to the Act. To advance the development of the properties within the District, certain capital improvements (the "**CIP**") have been planned, as described in the Report of the District Engineer, dated July 26, 2016, and the Report of the District Engineer for Expansion Area, dated September 26, 2019 (together, the "**Master Engineer's Report**"), each prepared by Stantec Consulting Services Inc. (the "**Consulting Engineer**"). To finance the construction of the CIP, the District plans to issue bonds in multiple series and levy Special Assessments to repay the bonds, including interest.

The District was established by Ordinance #16-07, which was approved by the Board of County Commissioners of Pasco County, Florida (the "**County Commission**") on April 26, 2016 and effective April 27, 2016. The District boundary was amended by Ordinance #18-32, which was approved by the County Commission on August 7, 2018 and effective August 14, 2018. As a result, the District boundary was expanded by the addition of two parcels containing a total of 205.16 acres and contracted by the removal of a small parcel which consisted of 1.41 acres for a net boundary increase of approximately 203.75 acres. Furthermore, the District boundary was amended by Ordinance #21-18 which was approved by the County Commission on December 7, 2021, and effective on December 9, 2021. As a result, the District boundary was contracted by additional 36.02 acres (altogether, the "**Boundary Expansion**"). Following the Boundary Expansion, the District's boundary now encompasses a total of 843.698 acres for which it is authorized to manage and finance the delivery of basic community infrastructure services.

2. MASTER ASSESSMENT ALLOCATION

The construction costs of the CIP are used to represent the value of the benefits that accrue to the properties as a result of the use of the completed capital improvements. The District determined to implement a portion of the CIP and to defray the cost thereof by levying Special Assessments on benefited property and expressed an interest to issue bonds to provide the funds needed therefor prior to the collection of Special Assessments. The costs of the CIP are assessed against the benefited property using the methods described in the Master Assessment Methodology Report, dated August 2, 2016, and the Master Special Assessment Methodology Report for the Expansion Area, dated October 1, 2019, each prepared by DPFG Management & Consulting, LLC, together with the Amended Master Special Assessment Methodology Report

for the issuance of Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three), dated March 25, 2024, prepared by Breeze Connected, LLC (collectively the "**Master AMRs**"). Any capitalized terms not otherwise defined herein will have the meaning ascribed to such term in the Master AMRs. These methodologies result in Special Assessments set forth in the assessment rolls, which are part of the Master AMRs and included in Appendix V herein. The Special Assessments are initially levied over all Undeveloped Property within the District on an equal acreage basis anticipated for the development of all Lots (defined below) within the District. Subsequently, the Special Assessments attach to Developed Property on a "first platted, first assessed basis" according to the assessment allocation methodology. The Master AMRs relate to the anticipated development of 2,850 residential Lots and the validation of not to exceed $73,120,000 Capital Improvement Revenue Bonds to be issued in one or more series to be payable from and secured by certain Special Assessments as described in the Master AMRs.

3. PURPOSE OF THIS REPORT

This Fifth Supplemental Special Assessment Methodology Report (the "**Fifth Supplemental AMR**") relates to the issuance of the District's (1) Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) (the "**Series 2024 Area Three Bonds**"), which are being issued to finance and refinance certain master and subdivision infrastructure costs (the "**Assessment Area Three Project**") for the benefit of Parcels 23 and 24 in the District planned to contain 515 townhome Lots ("**Assessment Area Three**"), and (2) Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) (the "**Series 2024 Area Five Bond**" and together with the Series 2024 Area Three Bonds, the "**Series 2024 Bonds**"), which is being issued to finance certain master and subdivision infrastructure costs (the "**Assessment Area Five Project**" and, together with the Assessment Area Three Project, the "**Projects**") for the benefit of Active Adult Phase 3 in the District planned to contain 176 townhome and single family Active Adult Lots ("**Assessment Area Five**" and, together with Assessment Area Three, the "**Assessment Areas**"), all as described in the Report of the District Engineer – Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) and Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) dated March 1, 2024 (the "**Supplemental Engineer's Report**" and, together with the Master Engineer's Report, the "**Engineer's Report**") prepared by the Consulting Engineer.

The Assessment Area Three Project costs are estimated to total $22,890,200 and the Assessment Area Five Project costs are estimated to total $8,818,800. This Fifth Supplemental AMR provides an assessment methodology for analyzing the benefits derived from the Projects and for determining a fair and equitable allocation of such benefits through the levy of (1) Special Assessments securing the Series 2024 Area Three Bonds (the "**Series 2024 Area Three Assessments**") among 515 townhome Lots planned for the development of Assessment Area Three, and (2) Special Assessments securing the Series 2024 Area Five Bond (the "**Series 2024**

2024 Assessments") among 176 townhome and single-family Active Adult Lots planned for the development of Assessment Area Five.

This Fifth Supplemental AMR controls and supersedes the Master AMRs, in case of any inconsistencies between this Fifth Supplemental AMR and the Master AMRs. Consistent with the Master AMRs, the methodologies herein allocate the Series 2024 Assessments to residential properties within the Assessment Areas based upon the benefits derived from the construction and use of the Projects' improvements. This Fifth Supplemental AMR utilizes Project costs as a proxy value for benefit from public improvements and allocates the Series 2024 Assessments accordingly.

Overview of the Assessment Allocation Methodologies

The Series 2024 Assessment allocation method is based on front foot, or frontage, which is a standard measurement of land applied at the frontage, or linear distance, along a street. This method considers that benefits and costs from the Projects' improvements accrue to each Lot based on lot frontage. For example, compared with narrower lot frontage in higher density tracts within the District, relative wider lot frontage requires more material to build water, sewer and road improvements for which there is a correlated higher cost to cover the distance between Lots and connections to the system of District improvements. This Fifth Supplemental AMR utilizes Equivalent Residential Units ("ERU") to allocate the Series 2024 Assessments based on lot frontage. Each constructed Unit (defined below) on a fifty-foot-wide Lot will be assigned an equal 1.0 ERU value and ranking. This ranking is the basis upon which the benefits to other lot widths are measured. While there is Undeveloped Property (defined below), the Series 2024 Assessments will remain levied against all 2024 Assessable Property (defined below) within each Assessment Area, respectively, on an equal acreage basis.[1] As the 2024 Assessable Property becomes Developed Property (defined below), the Series 2024 Assessments will be re-allocated to those Lots constituting Developed Property based on its lot width and equal lot basis.

4. PRIOR BONDS

In July 2017, the District issued its $10,665,000 Bond Anticipation Notes, Series 2017 (the "2017 BAN") in order to finance a portion of the CIP, consisting of master storm water management and roadway improvements (the "Series 2017 Project") for the benefit of Parcels 16-22 of the District, comprised of 354.908 acres ("Assessment Area One") and Active Adult Phase 1, comprised of 145.788 acres ("Assessment Area Two") and pledged to repay the 2017 BAN with future bonds and Special Assessments levied on the lands within Assessment Area One and Assessment Area Two (the "Series 2017 BAN Assessments"). The Series 2017 BAN Assessments were levied over all undeveloped property within Assessment Area One and Assessment Area Two on an equal acreage basis. At the time of the 2017 BAN issuance, it was anticipated that the

[1] Refer to Appendix V for Preliminary Assessment Rolls for details and legal description and sketch of the Assessment Areas.

District would issue bonds in the future to redeem the 2017 BAN and provide additional funds to complete additional infrastructure elements consistent with the District's overall CIP.

In May 2018, the District issued its $9,490,000 Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area One), its $14,620,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area One), and its $9,560,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (collectively, the "**Series 2018 Bonds**"). The Series 2018 Bonds were issued to redeem the 2017 BAN, refinance the Series 2017 Project and finance additional portions of the CIP for the benefit of the lands within Assessment Area One and Assessment Area Two. The Series 2018 Bonds are currently secured by Special Assessments levied on only those Units platted within Assessment Area One and Assessment Area Two.

In September 2019, the District issued its $12,000,000 Bond Anticipation Notes, Series 2019 (the "**2019 BAN**") in order to finance a portion of the CIP, consisting of master storm water management and roadway improvements (the "**Series 2019 Project**") for the benefit of Parcels 24, 25, and 26 (now known as Parcels 23, 24 and 25), comprised of 103.022 acres (the "**Series 2019 Assessment Area**") and pledged to repay the 2019 BAN with future bonds and Special Assessments levied on the lands within the Series 2019 Assessment Area (the "**Series 2019 BAN Assessments**"). The Series 2019 BAN Assessments were levied over all undeveloped property within the Series 2019 Assessment Area on an equal acreage basis. At the time of the 2019 BAN issuance, it was anticipated that the District would issue bonds in the future to redeem the 2019 BAN and provide additional funds to complete additional infrastructure elements consistent with the District's overall CIP. At this time, the 2019 BAN remains outstanding in full and is anticipated to be paid in full at maturity on May 1, 2024, with net proceeds of the Series 2024 Area Three Bonds and certain prepayments that have previously been collected at the closings with Lennar in the total amount of $2,204,194 (the "**2019 BAN Prepayments**"). The Series 2024 Area Three Bonds will be issued to (i) refinance the remaining outstanding portion of the 2019 BAN in the approximate amount of $9,795,806, and (ii) finance additional infrastructure improvements for the benefit of Assessment Area Three in the approximate amount of $9,250,594.

In October 2021, the District issued its $9,600,000 Capital Improvement Revenue Bonds, Series 2021 (Assessment Area Four) (the "**Series 2021 Bonds**") in order to finance additional portions of the CIP for the benefit of Active Adult Phase 2, comprised of 93.052 acres and planned to include 358 townhome and single-family Active Adult Lots ("**Assessment Area Four**"). The Series 2021 Bonds are currently secured by Special Assessments levied on 312 platted Units and the remaining unplatted gross acreage within Assessment Area Four planned for 46 Units.

5. PROJECT BOND FINANCING PROGRAM

As noted above, the District will finance a portion of the Projects with net proceeds from the Series 2024 Bonds.

The Series 2024 Area Three Bonds principal amount has been determined based on (i) an amount sufficient (together with the 2019 BAN Prepayments) to fund the full payoff of the 2019 BAN, and (ii) an amount sufficient to finance a portion of the cost of the Assessment Area Three Project. It also assumes a Developer Contribution of infrastructure in the approximate amount of $2,160,704 in lieu of the Special Assessments to be levied on Parcel 25 within the Series 2019 Assessment Area in order to extinguish the Series 2019 BAN Assessments on such parcel.

Based on the foregoing determination, the total principal amount of the Series 2024 Area Three Bonds is $23,000,000, which is payable from and secured by the Series 2024 Area Three Assessments. Table 1, Chart 1 below sets forth the proposed Series 2024 Area Three Bonds par amount and Maximum Annual Debt Service ("MADS") per Lot.

The Series 2024 Area Five Bond principal amount has been determined based on an amount sufficient to finance a portion of the costs of the Assessment Area Five Project for the benefit of the 176 Lots planned within Assessment Area Five. The Series 2024 Area Five Assessments are anticipated to be prepaid in their entirety upon Lot closings to end users. Based on the foregoing determination, the total size of the Series 2024 Area Five Bond is $6,500,000, which is payable from and secured by the Series 2024 Area Five Assessments. Table 1, Chart 2 below sets forth the proposed Series 2024 Area Five Bond par amount and annual debt service ("ADS") per Lot.

Table 1. Series 2024 Bonds Sizing

Chart 1

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

SERIES 2024 BONDS ASSESSMENT AREA 3 - PARCELS 23 & 24 - PRODUCTION LOTS - ALLOCATION METHODOLOGY (1)

PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	TOTAL MADS (2)	TOTAL PRINCIPAL	TOTAL MADS (2)
Townhome 22'	295	0.44	129.80	53.15%	$12,225,225	$867,347	$41,441	$2,940
Townhome 26'	220	0.52	114.40	46.85%	$10,774,775	$764,441	$48,976	$3,475
TOTAL	**515**		**244.20**	**100%**	**23,000,000**	**1,631,788**		

(1) Allocation of total bond principal & assessments based on equivalent residential units. Individual lot principal and interest assessments calculated on a per unit basis. 12 months Capitalized Interest Period.
(2) Includes principal, interest and is net of early payment discount and collection fees.

Chart 2

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

SERIES 2024 BONDS ASSESSMENT AREA 5 - ACTIVE ADULT LOTS - ALLOCATION METHODOLOGY (1)

PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	PRODUCT TYPE TOTAL PRINCIPAL	PRODUCT TYPE TOTAL ADS (2)	PER UNIT TOTAL PRINCIPAL	PER UNIT TOTAL ADS (2)
Townhome 27'	24	0.54	12.96	7.37%	$478,745	$23,937	$19,948	$997
Single Family 50'	97	1.00	97.00	55.13%	$3,583,201	$179,160	$36,940	$1,847
Single Family 60'	55	1.20	66.00	37.51%	$2,438,054	$121,903	$44,328	$2,216
TOTAL	**176**		**175.96**	**100%**	**6,500,000**	**325,000**		

(1) Allocation of total bond principal & assessments based on equivalent residential units. Individual lot principal and interest assessments calculated on a per unit basis. 6 months Capitalized Interest Period.
(2) Annual Debt Service. Includes interest only and is net of early payment discount and collection fees.

The size of the Series 2024 Bonds in turn determines the Series 2024 Assessments levied to pay Debt Service. The Series 2024 Area Three Bonds principal plus interest is expected to be repaid by the Series 2024 Area Three Assessments levied on the 2024 Assessable Property within Assessment Area Three and the Series 2024 Area Five Bond annual interest is expected to be repaid by the Series 2024 Area Five Assessments levied on the 2024 Assessable Property within Assessment Area Five, as both are set forth in the table below.

Table 2. Assessable Property in Assessment Area Three and Assessment Area Five

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSABLE PROPERTY IN ASSESSMENT AREA

BONDS ALLOCATION

BONDS SERIES	PRIOR TO PLAT MAP RECORDATION AND DEVELOPMENT, Ac	AFTER PLAT MAP RECORDATION AND DEVELOPMENT	PAYABLE FROM, AND SECURED BY
Series 2024 AA3	57.71	515 Lots	Series 2024 AA3 Assessments
Series 2024 AA5	42.34	176 Lots	Series 2024 AA5 Assessments

Series 2024 Assessment Allocation

Prior to the 2024 Assessable Property within each Assessment Area becoming Developed Property, the Series 2024 Assessments will be allocated to the 2024 Assessable Property of the respective Assessment Area on an equal acreage basis. Upon recordation of a plat map and completion of Lot development of such Assessment Area, the Series 2024 Assessments will be allocated to each Lot based on its assigned ERU as set forth in the tables above. Each Fiscal Year, the District will certify for collection the Series 2024 Assessments on all 2024 Assessable Property by the applicable Assessment Area, apportioned proportionately to the various land uses identified in the Appendix, until the aggregate amount of the Series 2024 Assessments equals the Special Assessment Requirement (defined below) for each Series of the Series 2024 Bonds.

Assessment Reallocation and True-Up

In connection with the Assessment Area Three Project, as of this date, the Developer (defined below) has informed the District that it plans to construct a total of 515 townhome Lots, which represents a total of 244.20 ERUs. In connection with the Assessment Area Five Project, as of this date, the Developer has informed the District that it plans to construct a total of 176 townhome and single-family Active Adult Lots, which represents a total of 175.96 ERUs. As development occurs, it is possible that the number of Lots and Lot mix may change. In order to ensure that the Series 2024 Assessment allocation is maintained in accordance with the methodology specified by this Fifth Supplemental AMR, a true-up analysis may be necessary ("**True-Up Analysis**").

This True-Up Analysis is utilized to ensure that the principal amount of the Series 2024 Assessments on a per Lot and per acre basis never exceeds the initially allocated amount as contemplated in the assessment methodology described herein. In accordance with the True-Up Agreements to be entered into by the Developer and the District at the time of issuance of the Series 2024 Bonds, prior to the time a parcel within either of the Assessment Areas is platted and developed, or ownership is transferred by the Developer to any other entity or person with a specific number of assessable Units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the True-Up Agreements. As the lands within either of the Assessment Areas are developed, the allocation of the amounts assessed to and constituting a lien upon the applicable 2024 Assessable Property will be calculated based upon certain density assumptions, which assumptions were provided by the Developer.

At such time as acreage is contained within a proposed plat, or a deed or assignment agreement between the Developer and a transferee that specifies the residential Lots or entitlements thereto being transferred to such transferee ("**Entitlement Transfer Document**"), the Developer agrees that such proposed plat or Entitlement Transfer Document shall be presented to the District in accordance with the terms of the True-Up Agreements. The District will allocate the Series 2024

Assessments to the 2024 Assessable Property of the applicable Assessment Area reflected in such plat or Entitlement Transfer Document in accordance with the applicable land use classifications, and the remaining 2024 Assessable Property within such Assessment Area, and such reallocation will be recorded in the District's lien book. This True-Up Analysis will ensure that the Series 2024 Bond debt does not accumulate disproportionately on Undeveloped Property within the applicable Assessment Area. In the event that the density assumptions upon which this Fifth Supplemental AMR is based change over time as determined by any True-Up Analysis such that fewer ERUs or Lots are being developed within either Assessment Area than are contemplated by this Fifth Supplemental AMR, the True-Up Analysis will determine the amount required to be paid by the Developer to the District in order to satisfy, in whole or in part, the Series 2024 Assessments and ensure that the Series 2024 Assessments continue to be allocated ratably against the actual density within the applicable Assessment Area in accordance with the methodology set forth in this Fifth Supplemental AMR (the "**True-Up Obligation**"). The True-Up Agreements shall further set forth the terms associated with the Developer's satisfaction of the True-Up Obligation.

6. ALLOCATION OF BENEFITS OF ASSESSMENTS

Assessment Standard

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that (1) the property assessed must derive a direct and special benefit from the improvement or service provided and (2) the assessment must be fairly and reasonably apportioned among properties that receive the special benefits.

Section 170.02, Florida Statutes, states "Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe."

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Projects, such benefits are incidental. The facilities in the Projects meet the needs of the Developed Property within the applicable Assessment Area, as well as provide benefit to the 2024 Assessable Property within the applicable Assessment Area. The property owners within the 2024 Assessable Property are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to future residents in the 2024 Assessable Property.

Assessment Methodology

These benefit and allocation approaches are based on the principle that dwelling Units on a similar size lot will receive a relatively equal and direct benefit from the District's CIP, and all Lots regardless of lot frontage will receive a relative uniform direct benefit from the master improvements included in the CIP. The direct benefits from these improvements include increased use, enjoyment, flood damage prevention, and increased property values to all residential properties, and other direct benefits from each of the District's improvement systems and functions. All residential Units that are a part of the 2024 Assessable Property will proportionally benefit from the construction of the Projects.

An assessment methodology based on ERUs provides a way to quantify the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling Unit on a fifty-foot-wide Lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates assessments on platted property proportionately based on lot size, or regardless of lot size, as indicated on the subject recorded plat map. Assessments levied on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage. As noted above, the equal benefit and assessment allocation approach is a generally recognized and approved method of proportionally spreading special assessments over benefited properties within a special district.

Special Benefits and Allocation of Assessments

In the present case, the financing program will enable the District to provide public improvements to certain development phases of the District. Such improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties.

The District will apply the assessment methodology to the financing program relating to the Projects. All residential Units planned within the Assessment Areas will benefit from the construction, purchase and maintenance of the public improvements included in the Projects. A ranking and finding of 1.0 ERU per residential Unit on a fifty-foot-wide Lot applies, and for all other Lots an ERU value will be assigned based on the lot size in proportion to such lot category and benefits received from the Projects. For example, a residential Unit on a 60' Lot would proportionally benefit more from the District's improvements, and so accordingly would be assigned a value and ranking of 1.20 ERU (60' divided by 50' equals 1.20).

7. RATE AND METHOD OF APPORTIONMENT

A rate and method of apportionment of Series 2024 Assessments is attached in Appendix I.

8. PRELIMINARY ASSESSMENT ROLL AND COLLECTION

Preliminary Assessment Rolls are attached in Appendix V. The District intends to directly collect the Series 2024 Assessments on unplatted parcels, and, to the extent permitted by the Indenture and in the District's discretion, for bulk ownership of platted Lots. For all other platted Lots, the District expects to place the Series 2024 Area Three Assessments on the Pasco County tax roll for collection. Series 2024 Area Five Assessments will be directly collected by the District on a semi-annual basis.

9. CONCLUSION

The acquisition and construction of the Projects using Series 2024 Bonds proceeds will be utilized for common District purposes. These Series 2024 Assessments will be levied over all 2024 Assessable Property in each Assessment Area on a fair and equitable basis as described herein. The 2024 Assessable Property will receive benefits in excess of the allocated Series 2024 Assessments. Accordingly, this is an appropriate District project that will significantly benefit 2024 Assessable Property and enhance the District.

Special Benefit

The Projects will provide special benefit to parcels within the Assessment Areas, respectively. The parcels will receive special benefit because the subject public improvements deliver interconnected structural improvement elements that provide a framework that supports and adds to the entire development. The Projects yield benefits to parcel owners in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Series 2024 Assessments are fairly and equally apportioned over the 2024 Assessable Property within each Assessment Area. The benefits are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Projects' improvements. The District has assigned proxy values to the various expected lot sizes on the basis that a fifty-foot-wide Lot receives the value of 1.0 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Projects against lands in the Assessment Areas. As a result of the Projects, properties in the Assessment Areas receive special benefit and increase in value. Based on the premise that the District's CIP makes the properties more valuable, in return it is reasonable for the District to levy the Series 2024 Assessments against the 2024 Assessable Property. The benefits will be equal to or in excess of the Series 2024 Assessments thereon when allocated.

Best Interest

The District provides for delivering the public improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required

by the public. The District provides a financing mechanism to (i) fund public improvements at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable state law. It is in the best interest of the District.

Appendix I: Rate and Method of Apportionment of Special Assessment

The Series 2024 Assessments shall be levied on all 2024 Assessable Property and collected each Fiscal Year commencing Fiscal Year 2024 in an amount determined by the District through the application of this rate and method of apportionment as described below. All of the real property within the Assessment Areas, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS:

The terms hereinafter set forth have the following meanings:

"2024 Assessable Property" means for the Series 2024 Assessments, all of the Tax Parcels within Assessment Area Three and Assessment Area Five that are not exempt from the Special Assessment pursuant to law.

"Active Adult" means designated areas and Units for 55+, age restricted dwellings.

"Administrative Expenses" means any actual or reasonably estimated expenses of the District to carry out the administration of the District related to the determination of the amount of the Special Assessments, the collection of Special Assessments, and costs otherwise incurred in order to carry out the authorized purposes of the District.

"Assessment Area Three" means the 57.710 gross acres within the District, consisting of Parcels 23 and 24, anticipated to include 515 residential Lots, as shown on the site plan map in Appendix VI.

"Assessment Area Five" means the 42.340 gross acres within the District, consisting of Active Adult Phase 3, anticipated to include 176 residential Active Adult Lots, as shown on the site plan map in Appendix VII.

"County" means Pasco County, Florida.

"District Debt" or **"Debt"** means any of the Series 2024 Bonds or other debt issued by the District, which are secured by the levy of Special Assessments of the District. As used herein, Debt may refer to the principal (present value) of the Special Assessments levied on property within the District, which corresponds to a like amount of Bond indebtedness.

"Debt Service" means the amount of money necessary to pay interest on outstanding bonds, the principal of maturing or redeemed bonds and any required contributions to a sinking fund for term bonds. "Annual debt service" refers to the total principal and interest required to be paid in a calendar year, Fiscal Year, or bond year.

"Developed Property" means all property within Assessment Area Three and Assessment Area Five which is legally subdivided by a recorded subdivision plat into a Lot, has legal

entitlements for development of a residential structure thereon, has been developed with a fine grade level pad contiguous to an asphalt paved road with utility laterals stubbed at the Lot, and as to which a building permit and certificate of occupancy for a residential structure may be issued by the County.

"Developer" means CRCG One LP, CRCG Two LP, CR Pasco Development Company LLC, and their respective successors and assignees.

"ERU" means a way to quantify different land use types in terms of their equivalence to a fifty foot (50') wide Lot, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

"Indenture" means the Master Trust Indenture, the Seventh Supplemental Trust Indenture, and the Eighth Supplemental Trust Indenture, each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map as to which a building permit may be issued by the County for construction of a residential Unit without further subdivision of the Lot and for which no further subdivision of the Lot is anticipated and which qualifies as Developed Property.

"Property Owner Association Property" means any property within the CDD boundaries that is owned by, or irrevocably dedicated as indicated in an instrument recorded with the County Recorder to, a property owner association, including any master or sub-association.

"Public Property" means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is or will be owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

"Series 2024 Assessments" means the Special Assessment levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each parcel of Developed Property and Undeveloped Property comprising the 2024 Assessable Property to fund the Special Assessment Requirement for the Series 2024 Bonds.

"Special Assessment Requirement" means that amount determined by the District's Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled Debt Service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt.

"State" means the State of Florida.

"Tax Parcel" means a Lot or parcel identified by the Pasco County Property Appraiser as a separate parcel for taxation purposes designated by a folio or parcel identification number.

"Undeveloped Property" means, for each Fiscal Year, all 2024 Assessable Property within Assessment Area Three and Assessment Area Five not constituting Developed Property.

"Unit" means each separate residential dwelling unit that comprises an independent facility capable of conveyance or rental separate from adjacent residential dwelling units.

B. PROPERTY CLASIFICATION AND ASSIGNMENT OF ERU

Each Fiscal Year, all 2024 Assessable Property shall be classified as Developed Property or Undeveloped Property, and shall be subject to Series 2024 Assessments pursuant to Sections C and D below based on the following Lot types and ERU assignment.

Table 3. Lot Categories Series 2024 Assessments

Chart 1

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED PRODUCT MIX AND ERU ASSIGNMENT

ASSESSMENT AREA THREE - PRODUCTION LOTS - DEVELOPMENT PLAN

PRODUCT	LOT SIZE (1)	UNIT COUNT	ERU PER UNIT (2)	TOTAL ERUs	% ERU
Townhome	22	295	0.44	129.80	53.15%
Townhome	26	220	0.52	114.40	46.85%
TOTAL		**515**		**244.20**	**100.00%**

(1) Estimated Front Footage
(2) Equivalent Residential Unit

Chart 2

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED PRODUCT MIX AND ERU ASSIGNMENT

ASSESSMENT AREA FIVE - ACTIVE ADULT LOTS - DEVELOPMENT PLAN

PRODUCT	LOT SIZE (1)	UNIT COUNT	ERU PER UNIT (2)	TOTAL ERUs	% ERU
Townhome	27	24	0.54	12.96	7.37%
Single Family	50	97	1.00	97.00	55.13%
Single Family	60	55	1.20	66.00	37.51%
TOTAL		176		175.96	100.00%

(1) Estimated Front Footage
(2) Equivalent Residential Unit

C. SERIES 2024 ASSESSMENT REQUIREMENT

The estimated Special Assessment Requirement for every Fiscal Year commencing in calendar year 2024 is presented in the Table below.

Table 4. Estimated Special Assessment Requirement

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE

ESTIMATED SPECIAL ASSESSMENT REQUIREMENT

SPECIAL ASSESSMENT REQUIREMENT	DEBT SERVICE AMOUNT		PAR AMOUNT
Series 2024 AA3	$1,631,788	(1)	$23,000,000
Series 2024 AA5	$325,000	(2)	$6,500,000

(1) Includes principal, interest and is net of early payment discount and collection fees.
(2) Includes interest only and is net of early payment discount and collection fees.

Refer to Appendix II for details on the Series 2024 Bonds sizing.

D. SPECIAL ASSESSMENT RATE

1. Developed Property

The assigned Series 2024 Area Three Bonds Par Amount and Maximum Annual Debt Service per Lot are set forth in Table 5, Chart 1 below. The assigned Series 2024 Area Five Bond Par Amount and Annual Debt Service (ADS) (interest only) per Lot are set forth in Table 5, Chart 2 below.

Table 5. Par Amount and Annual Debt Service per Lot

Chart 1

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

SERIES 2024 BONDS ASSESSMENT AREA 3 - PARCELS 23 & 24 - PRODUCTION LOTS - ALLOCATION METHODOLOGY (1)

PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	PRODUCT TYPE TOTAL PRINCIPAL	PRODUCT TYPE TOTAL MADS (2)	PER UNIT TOTAL PRINCIPAL	PER UNIT TOTAL MADS (2)
Townhome 22'	295	0.44	129.80	53.15%	$12,225,225	$867,347	$41,441	$2,940
Townhome 26'	220	0.52	114.40	46.85%	$10,774,775	$764,441	$48,976	$3,475
TOTAL	**515**		**244.20**	**100%**	**23,000,000**	**1,631,788**		

(1) Allocation of total bond principal & assessments based on equivalent residential units. Individual lot principal and interest assessments calculated on a per unit basis. 12 months Capitalized Interest Period.
(2) Includes principal, interest and is net of early payment discount and collection fees.

Chart 2

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

SERIES 2024 BONDS ASSESSMENT AREA 5 - ACTIVE ADULT LOTS - ALLOCATION METHODOLOGY (1)

PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	PRODUCT TYPE TOTAL PRINCIPAL	PRODUCT TYPE TOTAL ADS (2)	PER UNIT TOTAL PRINCIPAL	PER UNIT TOTAL ADS (2)
Townhome 27'	24	0.54	12.96	7.37%	$478,745	$23,937	$19,948	$997
Single Family 50'	97	1.00	97.00	55.13%	$3,583,201	$179,160	$36,940	$1,847
Single Family 60'	55	1.20	66.00	37.51%	$2,438,054	$121,903	$44,328	$2,216
TOTAL	**176**		**175.96**	**100%**	**6,500,000**	**325,000**		

(1) Allocation of total bond principal & assessments based on equivalent residential units. Individual lot principal and interest assessments calculated on a per unit basis. 6 months Capitalized Interest Period.
(2) Annual Debt Service. Includes interest only and is net of early payment discount and collection fees.

2. Undeveloped Property

Prior to the property, or portion thereof, becoming Developed Property, the Series 2024 Assessments and Debt will be allocated to each property, as described by Property Tax Appraiser parcel information or legal description, based on acreage. Upon recordation of a subdivision plat map, the lot sizes are determinable, therefore, upon any portion of the property becoming Developed Property, the Series 2024 Assessments are then levied on the individual Lots based on lot size by assigning ERUs to each Lot at the applicable Series 2024 Assessment rate for Developed Property described above.

a) District Debt Allocation

The District Debt is initially allocated per acre. The District Debt principal amount per acre is determined in the following table.

Table 6. District Debt Allocation to Undeveloped Property

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

UNPLATTED LAND BONDS ALLOCATION METHODOLOGY

BOND SERIES	UNIT	TOTAL UNITS (ACREAGE)	TOTAL PRINCIPAL	PRINCIPAL PER UNIT
SERIES 2024 AA3	Ac	57.710	$23,000,000	$398,544
SERIES 2024 AA5	Ac	42.340	$6,500,000	$153,519

b) Assigned Annual Special Assessment Rate

In the current Fiscal Year, all Tax Parcels within Assessment Area Three and Assessment Area Five are classified as Undeveloped Property. Based on the assignment, the assigned Series 2024 Assessment rate for Undeveloped Property within the District is presented in the following table.

Table 7. Annual Assessment Allocation to Undeveloped Property

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

UNPLATTED LAND DEBT SERVICE ALLOCATION METHODOLOGY

BOND SERIES	UNIT	TOTAL UNITS (ACREAGE)	TOTAL MADS/ADS	DS PER UNIT	
SERIES 2024 AA3	Ac	57.710	$1,631,788	$28,276	(1)
SERIES 2024 AA5	Ac	42.340	$325,000	$7,676	(2)

(1) Includes principal, interest and is net of early payment discount and collection fees.
(2) Includes interest only and is net of early payment discount and collection fees.

Please refer to Appendix IV for details on property classification and land size.

3. Exemptions

No Series 2024 Assessment shall be levied on Public Property, Property Owner Association Property, and property which constitutes a "common element" consistent with the provisions of Section 193.0235, Florida Statutes.

E. METHOD OF APPORTIONMENT OF THE SPECIAL ASSESSMENT

Commencing with Fiscal Year 2024 and for each following Fiscal Year, the CDD shall levy the Series 2024 Assessments as follows:

First (Developed Property, All Phases): The Series 2024 Assessments shall be levied proportionately on each Tax Parcel of Developed Property in an amount at the applicable assigned Series 2024 Assessment rate as determined pursuant to Section D.1.

Second (Undeveloped Property, All Phases): If additional monies are needed to satisfy the Special Assessment Requirement after the first step has been completed, the Series 2024 Assessments shall be levied proportionally on each Tax Parcel of Undeveloped Property at the assigned Series 2024 Assessment rate for Undeveloped Property.

F. PROCESS OF ASSESSMENT REALLOCATION AND TRUE UP

The Series 2024 Assessments will be initially allocated in accordance with this methodology. All changes in the number of Lots and Lot mix within parcels will be permitted as long as the per-ERU assessment or the per acre assessment, as applicable, on the remaining Undeveloped Property does not exceed the initial level as established herein. Any changes which increase the per-ERU assessments or the per acre assessments, as applicable, above the initial level will require payment of a True-Up Obligation by the Developer. The per-ERU assessments are presented in the table below.

Table 8. Debt per ERU

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR ASSESSMENTS ALLOCATION

UNPLATTED LAND BONDS ALLOCATION METHODOLOGY

BOND SERIES	TOTAL LOTS	TOTAL ERUs	TOTAL PRINCIPAL	PRINCIPAL PER ERU
SERIES 2024 AA3	515	244.200	$23,000,000	$94,185
SERIES 2024 AA5	176	175.960	$6,500,000	$36,940

The land use and numbers of ERUs within each parcel will be certified by the Developer and the District Engineer. Refer to Appendix V for preliminary assessment rolls presenting the Series 2024 Assessments levied for Fiscal Year 2024 in accordance with the method of apportionment described above.

G. MANNER OF COLLECTION

The Series 2024 Assessments shall be collected as provided in the Indenture. It is anticipated that when or after the 2024 Assessable Property within Assessment Area Three becomes Developed Property, the Series 2024 Area Three Assessments levied to repay the Series 2024 Area Three Bonds will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that the CDD may collect the Series 2024 Area Three Assessments at a different time or in a different manner if necessary, to meet its obligations under the Indenture. The Series 2024 Area Five Assessments levied to repay the Series 2024 Area Five Bond are anticipated to be collected directly by the District.

H. PREPAYMENT

The following definition applies to this Section H.

"Outstanding District Debt" means previously issued Series 2024 Bonds secured by the levy of Series 2024 Assessments, which remain outstanding, from time to time, excluding Series 2024 Bonds to be redeemed at a later date with the proceeds of prior prepayments.

The Series 2024 Assessment obligation of a Tax Parcel may be prepaid in full, or in part, and the obligation of the Tax Parcel to pay the Series 2024 Assessments permanently, or partially, satisfied; provided that a prepayment may be made only if there are no delinquent Special Assessments with respect to such Tax Parcel at time of prepayment. The Series 2024 Assessments Prepayment amount is calculated as follows:

Outstanding District Debt amount allocated to the subject Tax Parcel

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date, which shall occur at least 45 days following such prepayment

Less: Allocable portion of Capitalized Interest, if any remains at time of the prepayment

Less: Allocable portion of Debt Service Reserve Fund, if any released

---

Total: Equals Prepayment Amount (PA)

Plus: Reasonable administrative fees and expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

Partial Prepayment (PP) is calculated as follows: PP = (PA * F) + A

The term F means the percent by which the owner of the Tax Parcel is partially prepaying the Series 2024 Assessments. With respect to a partial prepayment, the CDD manager shall indicate in the CDD records that there has been a partial prepayment and that a portion of the Series 2024 Assessments equal to (1.00 minus F) of the remaining Series 2024 Assessments shall continue to be authorized to be levied on such Tax Parcel pursuant to Section D.

Appendix II: Sources and Uses

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE AND ASSESSMENT AREA FIVE) SOURCES AND USES OF FUNDS

SOURCES AND USES DISTRIBUTION

SOURCES	Series 2024 Assessment Area 3	Series 2024 Assessment Area 5	TOTAL	% TOTAL
Bond Proceeds:				
Par Amount	$23,000,000	$6,500,000	$29,500,000	
Original Issue Discount	($56,912)			
TOTAL SOURCES	**$22,943,088**	**$6,500,000**	**$29,443,088**	**100.00%**
USES				
Fund Deposits:				
Debt Service Reserve Fund, 100% MADS	$1,631,788	$325,000	$1,956,788	6.65%
Capitalized Interest, 12 Months	$1,328,142	$163,403	$1,491,544	5.07%
Delivery Date Expenses:				
Cost of Issuance	$157,453	$44,497	$201,950	0.69%
Underwriter's Discount	$460,000	$130,000	$590,000	2.00%
Other Uses of Funds:				
Series 2019 BAN Redemption	$9,762,833	$0	$9,762,833	33.16%
Construction Fund	$9,602,873	$5,837,100	$15,439,973	52.44%
TOTAL USES	**$22,943,088**	**$6,500,000**	**$29,443,088**	**100.00%**

Source: FMS Bonds (April 2024). Sources and Uses of Funds. FMS Bonds.

Appendix III: Allocation of Public Improvements Costs and Proposed Debt

The costs of the Projects and the other uses of bond proceeds are used as a proxy for total benefit. As described in the Engineer's Report, the costs of the Assessment Area Three Project are estimated in the amount of $22,890,200 and the costs of the Assessment Area Five Project are estimated in the amount of $8,818,800 (the "PIC"). The following table sets forth the allocation of the PIC among the assessable property, excluding an allowance for other uses of bond proceeds such as deposit to the debt service reserve fund, capitalized interest, costs of issuances, and other uses.

Table 9. Allocation of Public Improvement Costs

Chart 1

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS

SERIES 2024 AA3 PROJECT COSTS AND NET BENEFIT ALLOCATION

PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	TOTAL PIC (AS PROXY FOR BENEFIT)	TOTAL NET BENEFIT PER UNIT
Townhome 22'	295	0.44	129.80	53.15%	$12,166,863	$41,244
Townhome 26'	220	0.52	114.40	46.85%	$10,723,337	$48,742
TOTAL	**515**		**244.20**	**100%**	**22,890,200**	

Chart 2

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS

SERIES 2024 AA5 PROJECT COSTS AND NET BENEFIT ALLOCATION

PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	TOTAL PIC (AS PROXY FOR BENEFIT)	TOTAL NET BENEFIT PER UNIT
Townhome 27'	24	0.54	12.96	7.37%	$649,532	$27,064
Single Family 50'	97	1.00	97.00	55.13%	$4,861,466	$50,118
Single Family 60'	55	1.20	66.00	37.51%	$3,307,802	$60,142
TOTAL	**176**		**175.96**	**100%**	**8,818,800**	

Table 10. Total Series 2024 Debt Per Lot compared with Total PIC per Lot

Chart 1

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS

SERIES 2024 AA3 BONDS PAR AND PIC COMPARISSON [1]

PRODUCT	SERIES 2024 AA3	TOTAL PIC	DEBT OVER/(UNDER) PIC
Townhome 22'	$41,441	$41,244	$198
Townhome 26'	$48,976	$48,742	$234

Chart 2

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS

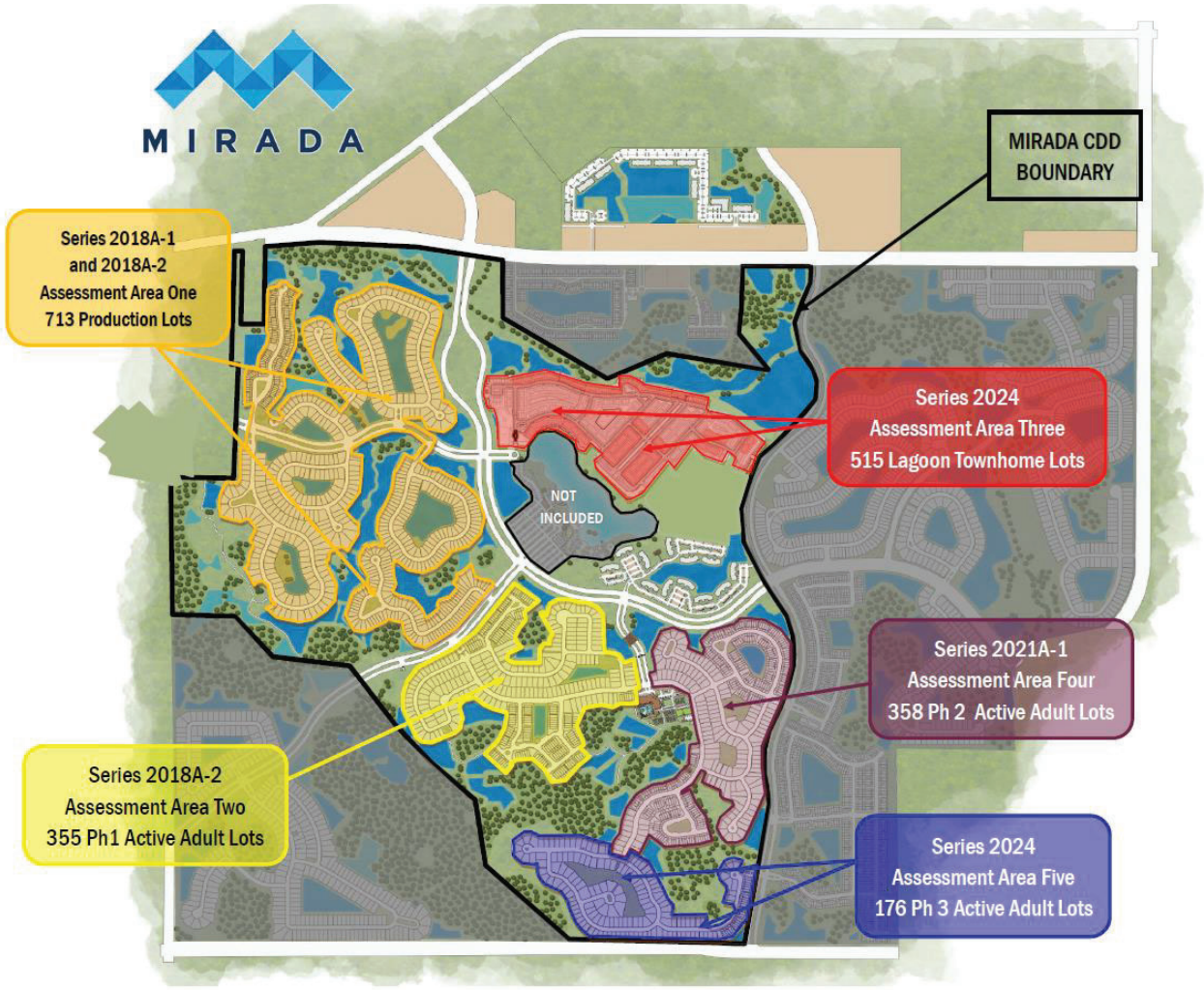
SERIES 2024 AA5 BONDS PAR AND PIC COMPARISSON

PRODUCT	SERIES 2024 AA5	TOTAL PIC	DEBT OVER/(UNDER) PIC
Townhome 27'	$19,948	$27,064	($7,116)
Single Family 50'	$36,940	$50,118	($13,178)
Single Family 60'	$44,328	$60,142	($15,814)

Footnotes:

(1) Total PIC for Assessment Area Three is higher than what is provided herein because lots in Assessment Area Three also receive a benefit from the Series 2019 Project which is being refinanced by the Series 2024 Area Three Bonds, but which benefit was not included herein. Based on the foregoing, the total debt is less than the Total PIC.

Appendix IV: Bond Map and Site Plan of Assessment Areas Three and Five



Appendix V: Preliminary Assessment Rolls

Chart 1

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

PRELIMINARY ASSESSMENT ROLL - SERIES 2024 ASSESSMENT AREA THREE

PARCEL IDs	OWNER	UNIT	TOTAL UNITS	TOTAL DEBT	TOTAL MADS (1)	PRINCIPAL PER ACRE	MADS PER ACRE (1)
Refer to Legal Description in Appendix VI	CRCG One LP, CRCG Two LP, CR Pasco Development Company LLC	Ac	57.710	$23,000,000	$1,631,788	$398,544	$28,276

(1) Includes principal, interest and is net of early payment discount and collection fees.

Chart 2

MIRADA
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

PRELIMINARY ASSESSMENT ROLL - SERIES 2024 ASSESSMENT AREA FIVE

PARCEL IDs	OWNER	UNIT	TOTAL UNITS	TOTAL DEBT	TOTAL ADS (1)	PRINCIPAL PER ACRE	ADS PER ACRE (1)
Refer to Legal Description in Appendix VII	CRCG One LP, CRCG Two LP, CR Pasco Development Company LLC	Ac	42.340	$6,500,000	$325,000	$153,519	$7,676

(1) Includes interest only and is net of early payment discount and collection fees.

Footnotes:

(a) Assessment Area Three: estimate based on legal description of the lands within Assessment Area Three, which is planned for 515 residential Lots. Assessment Area Five: estimate based on legal description of the lands within Assessment Area Five, which is planned for 176 residential Active Adult Lots. Acreage includes lowlands.

(b) Owner information per Pasco County records. There are multiple Parcel IDs associated with the District.

(c) The Series 2024 Assessments will remain levied against Undeveloped Property on an equal acreage basis until the 2024 Assessable Property is platted.

Appendix VI: Legal Description & Sketch – Assessment Area Three

Sketch and legal description of Assessment Area Three is on the following pages.

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

LEGAL DESCRIPTION:

A SUBDIVISION LYING IN SECTION 10 AND 15, TOWNSHIP 25 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER AT THE INTERSECTION OF SETTER PALM ROAD AND MIRADA BOULEVARD OF MIRADA PARCELS 20 & 22 REPLAT AS RECORDED IN PLAT BOOK 79, PAGE 41 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE EAST, A DISTANCE OF 127.00 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 45°00'00" EAST, A DISTANCE 35.36 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 39.27 FEET; TO THE POINT OF BEGINNING; THENCE NORTH, A DISTANCE OF 20.33 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 28.00 FEET AND A CHORD WHICH BEARS NORTH 16°25'48" EAST, A DISTANCE 15.84 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 16.06 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 22.00 FEET AND A CHORD WHICH BEARS NORTH 16°25'53" EAST, AND A DISTANCE OF 12.44 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 12.62 FEET; THENCE NORTH 00°00'10" EAST, A DISTANCE OF 1.95 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 12.00 FEET AND A CHORD WHICH BEARS NORTH 30°52'41" WEST AND A DISTANCE OF 12.24 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 12.84 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 28.00 FEET AND A CHORD WHICH BEARS NORTH 46°57'24" WEST, AND A DISTANCE OF 14.10 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 14.25 FEET; TO A POINT OF COMPOUND CURVATURE, HAVING A RADIUS OF 44.50 FEET AND A CHORD WHICH BEARS NORTH 16°11'21" WEST A DISTANCE OF 24.81 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 25.15 FEET; THENCE NORTH, A DISTANCE OF 6.72 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 44.50 FEET AND A CHORD WHICH BEARS NORTH 21°40'15" EAST, A DISTANCE 32.87 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 33.66 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 10.50 FEET AND A CHORD WHICH BEARS NORTH 21°40'15" EAST, AND A DISTANCE OF 7.75 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 7.94 FEET; THENCE NORTH, A DISTANCE OF 6.25 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 33.50 FEET AND A CHORD WHICH BEARS NORTH 16°51'50" EAST, A DISTANCE 19.44 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 19.72 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 17.00 FEET AND A CHORD WHICH BEARS NORTH 16°51'50" EAST, AND A DISTANCE OF 9.86 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 10.01 FEET; THENCE NORTH, A DISTANCE OF 10.10 FEET; THENCE WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 78°11'35" WEST, A DISTANCE OF 125.10 FEET TO A POINT ON FEET EASTERLY OF THE EASTERLY RIGHT OF WAY OF MIRADA BOULEVARD AND; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 633.00 FEET AND A CHORD WHICH BEARS NORTH 15°16'08" WEST AND A DISTANCE OF 142.65 FEET; THENCE PARALLEL AND 20 FEET EASTERLY OF THE EASTERLY RIGHT OF WAY OF MIRADA BOULEVARD THE FOLLOWING FIVE (5) COURSES: (1) ALONG SAID CURVE TO THE LEFT A DISTANCE OF 142.96 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 980.00 FEET AND A CHORD WHICH BEARS NORTH 17°54'43" WEST, AND A DISTANCE OF 130.81 FEET; (2) ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 130.91 FEET; (3) NORTH 14°05'07" WEST, A DISTANCE OF 78.59 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 336.00 FEET AND A CHORD WHICH BEARS NORTH 01°29'43" WEST, A DISTANCE 146.48 FEET; (4) ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 147.66 FEET; (5) NORTH 11°05'41" EAST, A DISTANCE OF 122.72 FEET; THENCE EAST, A DISTANCE OF 113.93 FEET; THENCE SOUTH, A DISTANCE OF 93.50 FEET; THENCE EAST, A DISTANCE OF 21.17 FEET; THENCE SOUTH, A DISTANCE OF 11.50 FEET; THENCE EAST, A DISTANCE OF 3.83 FEET; THENCE NORTH, A DISTANCE OF 105.00 FEET; THENCE EAST, A DISTANCE OF 177.00 FEET; THENCE SOUTH 89°59'55" EAST, A DISTANCE OF 31.49 FEET; THENCE NORTH 80°51'08" EAST, A DISTANCE OF 26.31 FEET; THENCE NORTH 75°50'04" EAST, A DISTANCE OF 48.00 FEET; THENCE NORTH 64°47'05" EAST, A DISTANCE OF 32.09 FEET; THENCE NORTH 80°26'21" EAST, A DISTANCE OF 176.86 FEET; THENCE SOUTH 84°56'09" EAST, A DISTANCE OF 189.60 FEET; THENCE SOUTH 68°56'01" EAST, A DISTANCE OF 306.11 FEET; THENCE SOUTH 70°38'34" EAST, A DISTANCE OF 29.80 FEET; THENCE SOUTH 70°47'20" EAST, A DISTANCE OF 29.49 FEET; THENCE SOUTH 79°08'18" EAST,

CONTINUED ON SHEET 2

Legend:

LB	LICENSED BUSINESS
LLC	LIMITED LIABILITY COMPANY
No.	NUMBER
ORB	OFFICIAL RECORD BOOK
PB	PLAT BOOK
POB	POINT OF BEGINNING
POC	POINT OF COMMENCEMENT
PG	PAGE
PSM	PROFESSIONAL SURVEYOR AND MAPPER
R/W	RIGHT OF WAY

BASIS OF BEARINGS

BEARINGS SHOWN HEREON ARE GRID BASED ON THE FLORIDA WEST TRANSVERSE MERCATOR STATE PLANE COORDINATE SYSTEM NAD83 DATUM (2011 ADJUSTMENT). THE EASTERLY RIGHT OF WAY OF MIRADA BOULEVARD, HAVING A GRID BEARING OF N 14°05'07" W.

_____ _____

Harry B. Rogers III, PSM Date
Florida Professional Surveyor & Mapper No. 6418
for Hamilton Engineering and Surveying, LLC.
Certificate of Authorization No. LB8405

INFORMATION NOT COMPLETE WITHOUT ALL SHEETS

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA PROFESSIONAL SURVEYOR & MAPPER

HAMILTON ENGINEERING & SURVEYING, LLC
LB #8405 CA #8474

3409 W LEMON ST
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813.250.3535

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8340 CONSUMER CIRCLE
SARASOTA, FL 32807
941.377.9178

MIRADA CDD 2024
ASSESSMENT AREA 3

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	1/8

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

CONTINUED FROM SHEET 1

A DISTANCE OF 125.43 FEET; THENCE SOUTH 79°52'20" EAST, A DISTANCE OF 32.62 FEET; THENCE SOUTH 87°56'40" EAST, A DISTANCE OF 21.28 FEET; THENCE SOUTH 89°27'50" EAST, A DISTANCE OF 105.49 FEET; THENCE NORTH 03°03'03" WEST, A DISTANCE OF 11.26 FEET; THENCE NORTH 52°54'59" EAST, A DISTANCE OF 14.29 FEET; THENCE NORTH 86°56'57" EAST, A DISTANCE OF 91.27 FEET; THENCE NORTH 03°59'54" WEST, A DISTANCE OF 104.61 FEET; THENCE NORTH 63°31'36" EAST, A DISTANCE OF 3.42 FEET; THENCE NORTH 86°00'06" EAST, A DISTANCE OF 97.00 FEET; THENCE SOUTH 66°02'54" EAST, A DISTANCE OF 50.53 FEET; THENCE SOUTH 64°22'19" EAST, A DISTANCE OF 43.61 FEET; THENCE SOUTH 59°55'33" EAST, A DISTANCE OF 61.03 FEET; THENCE SOUTH 23°56'31" EAST, A DISTANCE OF 31.98 FEET; THENCE SOUTH 43°30'06" EAST, A DISTANCE OF 20.96 FEET; THENCE SOUTH 87°43'46" EAST, A DISTANCE OF 84.15 FEET; THENCE SOUTH 81°02'02" EAST, A DISTANCE OF 120.53 FEET; THENCE SOUTH 73°44'53" EAST, A DISTANCE OF 32.17 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 127.50 FEET; THENCE SOUTH 12°44'18" WEST, A DISTANCE OF 68.50 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 158.50 FEET; THENCE NORTH 12°44'18" EAST, A DISTANCE OF 18.50 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 12°44'18" WEST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 33.00 FEET; THENCE NORTH 12°44'18" EAST, A DISTANCE OF 105.00 FEET; THENCE SOUTH 77°15'42" EAST, A DISTANCE OF 115.50 FEET; THENCE NORTH 12°44'18" EAST, A DISTANCE OF 25.00 FEET; THENCE NORTH 74°42'20" EAST, A DISTANCE OF 84.09 FEET; THENCE SOUTH 15°17'40" EAST, A DISTANCE OF 92.57 FEET; THENCE SOUTH 62°27'59" EAST, A DISTANCE OF 229.20 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 625.00 FEET AND A CHORD WHICH BEARS SOUTH 55°05'31" EAST, A DISTANCE 160.45 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 160.89 FEET; THENCE SOUTH 47°43'02" EAST, A DISTANCE OF 174.88 FEET; THENCE SOUTH 65°39'43" EAST, A DISTANCE OF 196.35 FEET; THENCE SOUTH 40°31'11" EAST, A DISTANCE OF 52.60 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,210.00 FEET AND A CHORD WHICH BEARS SOUTH 39°47'18" WEST AND A DISTANCE OF 362.30 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 363.67 FEET; THENCE SOUTH 34°16'22" WEST, A DISTANCE OF 52.84 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,214.00 FEET AND A CHORD WHICH BEARS SOUTH 27°22'25" WEST AND A DISTANCE OF 55.65 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 55.66 FEET; THENCE NORTH 63°56'23" WEST, A DISTANCE OF 205.62 FEET; THENCE NORTH 26°18'50" EAST, A DISTANCE OF 41.02 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 17°41'40" WEST AND A DISTANCE OF 33.88 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 37.22 FEET; THENCE NORTH 60°20'57" WEST, A DISTANCE OF 78.18 FEET; THENCE SOUTH 26°23'45" WEST, A DISTANCE OF 100.73 FEET; THENCE NORTH 71°07'17" WEST, A DISTANCE OF 190.54 FEET; THENCE NORTH 72°11'12" WEST, A DISTANCE OF 22.24 FEET; THENCE NORTH 56°57'30" WEST, A DISTANCE OF 168.58 FEET; THENCE SOUTH 43°48'36" WEST, A DISTANCE OF 310.14 FEET; THENCE NORTH 46°11'24" WEST, A DISTANCE OF 75.00 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 01°11'24" WEST, A DISTANCE 35.36 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 39.27 FEET; THENCE SOUTH 43°48'36" WEST, A DISTANCE OF 568.00 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 101.00 FEET AND A CHORD WHICH BEARS SOUTH 88°48'36" WEST, A DISTANCE 142.84 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 158.65 FEET; THENCE NORTH 46°11'24" WEST, A DISTANCE OF 436.00 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 101.00 FEET AND A CHORD WHICH BEARS NORTH 01°11'24" WEST, A DISTANCE 142.84 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 158.65 FEET; THENCE NORTH 43°48'36" EAST, A DISTANCE OF 30.08 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 01°11'24" WEST, A DISTANCE 35.36 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 39.27 FEET; THENCE NORTH 46°11'24" WEST, A DISTANCE OF 129.71 FEET; THENCE SOUTH 43°48'36" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 88°49'28" WEST, A DISTANCE OF 61.57 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 189.41 FEET AND A CHORD WHICH BEARS NORTH 26°13'52" WEST AND A DISTANCE OF 174.37 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 181.20 FEET; THENCE NORTH 53°37'17" WEST, A DISTANCE OF 92.70 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 274.45 FEET AND A CHORD WHICH BEARS SOUTH 66°30'19" WEST AND A DISTANCE OF 474.62 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 573.33 FEET; THENCE WEST, A DISTANCE OF 123.47 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 45°00'00" WEST, A DISTANCE 35.36 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 39.27 FEET; THENCE WEST, A DISTANCE OF 58.00 FEET; TO THE POINT OF BEGINNING.

CONTAINING 2,513,850.10 SQUARE FEET OR 57.71 ACRES, MORE OR LESS.

INFORMATION NOT COMPLETE
WITHOUT ALL SHEETS

HAMILTON
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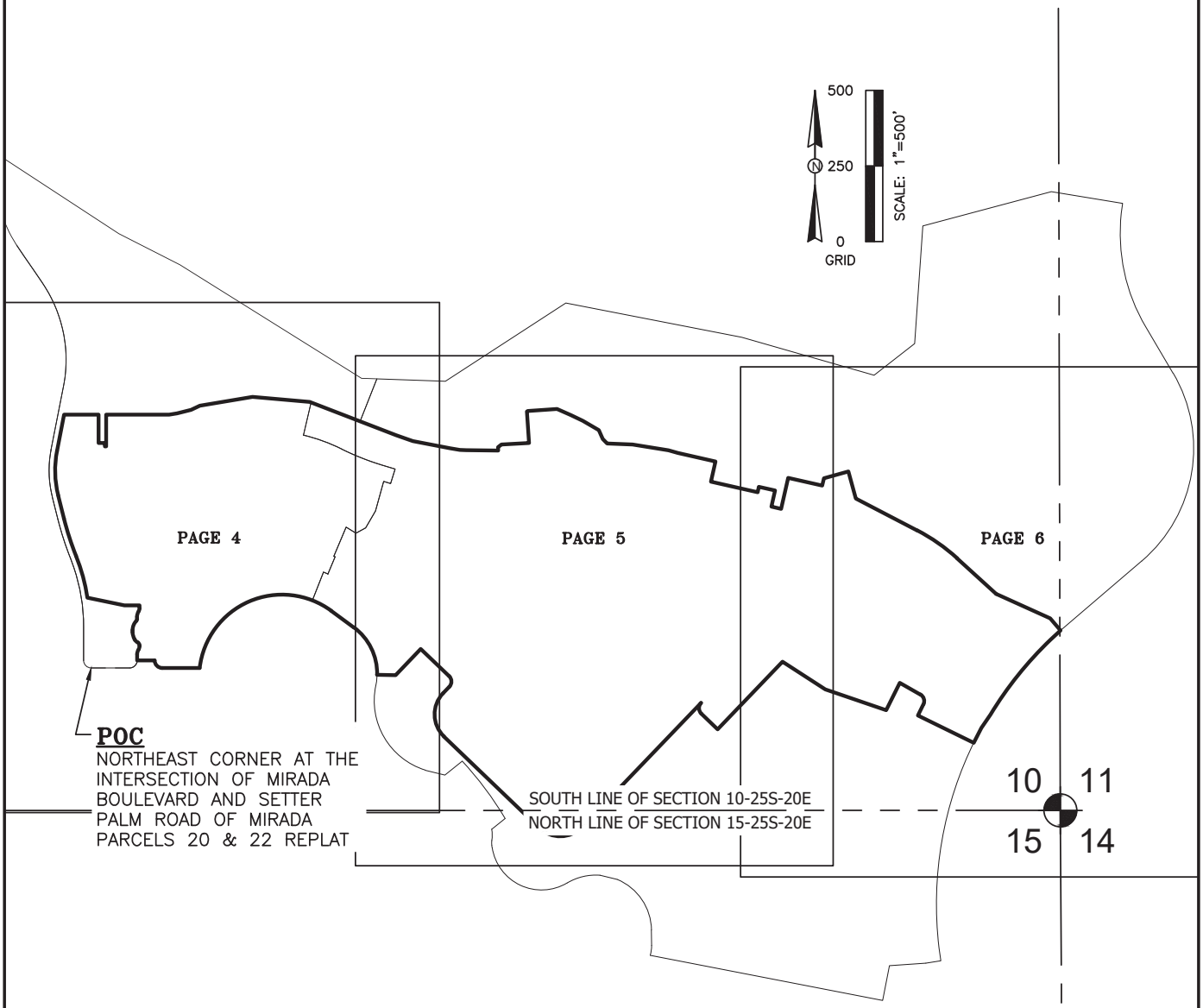
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MIRADA CDD 2024
ASSESSMENT AREA 3

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	2/8

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
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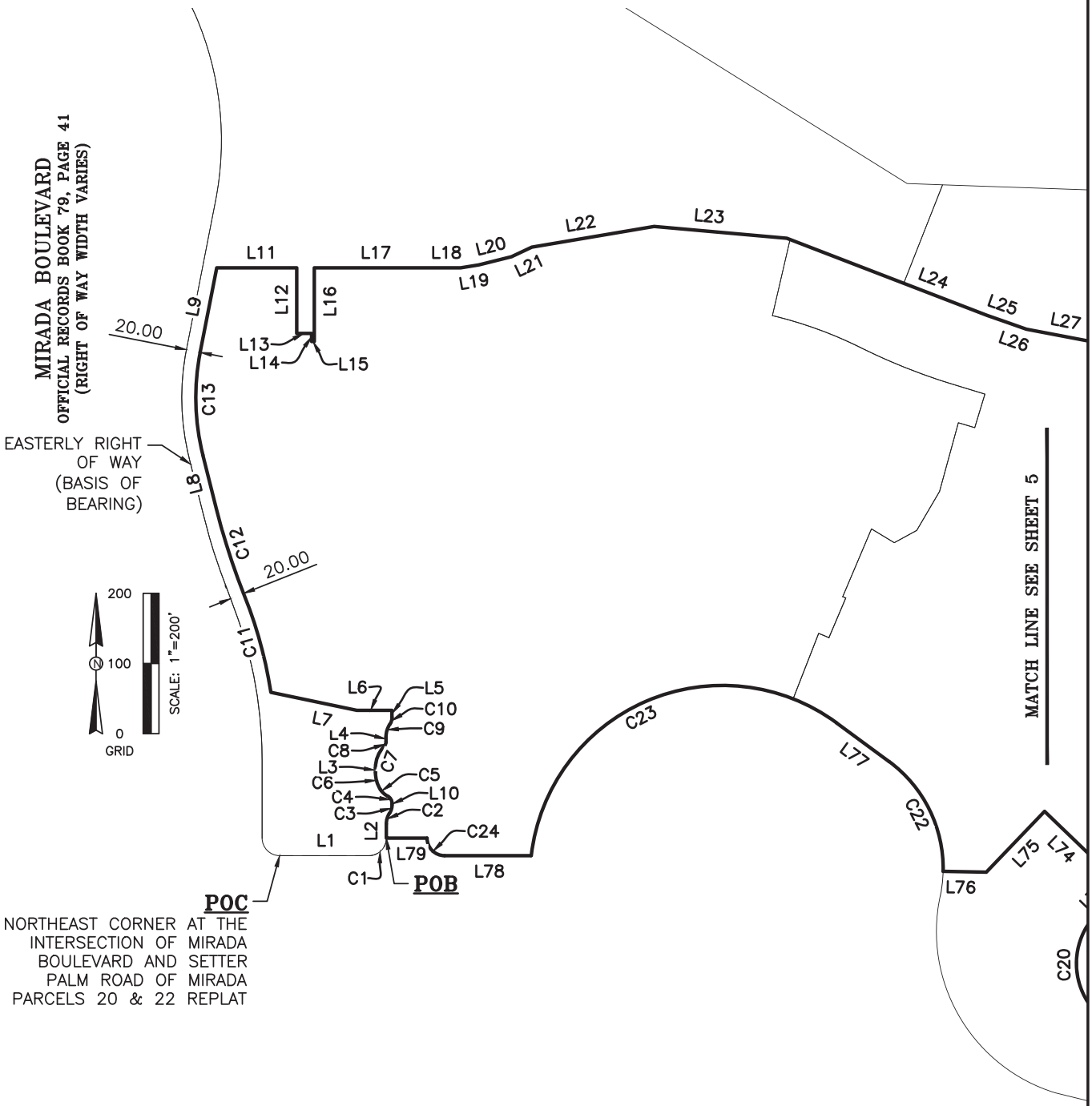
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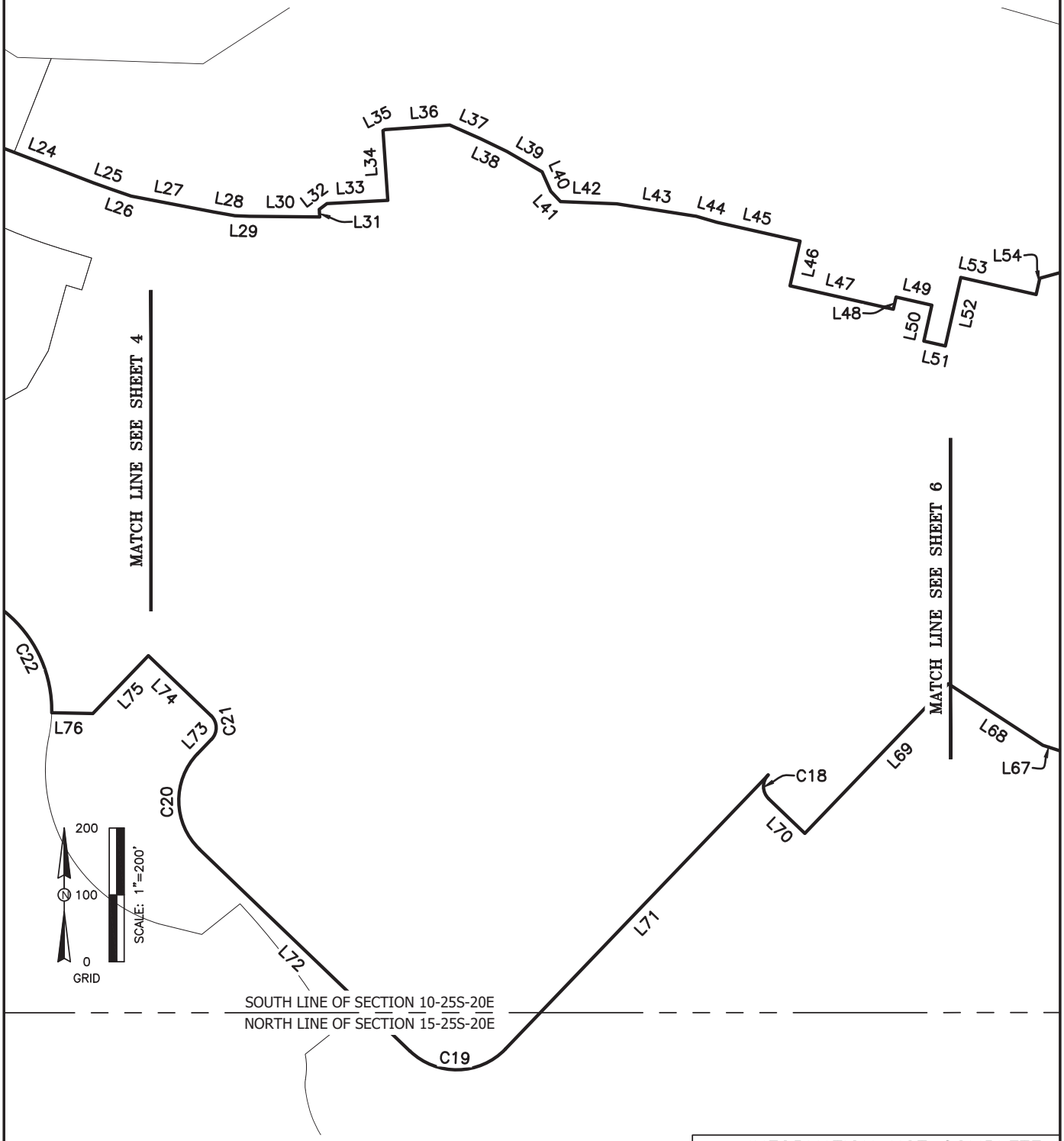
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10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	4/8

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SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
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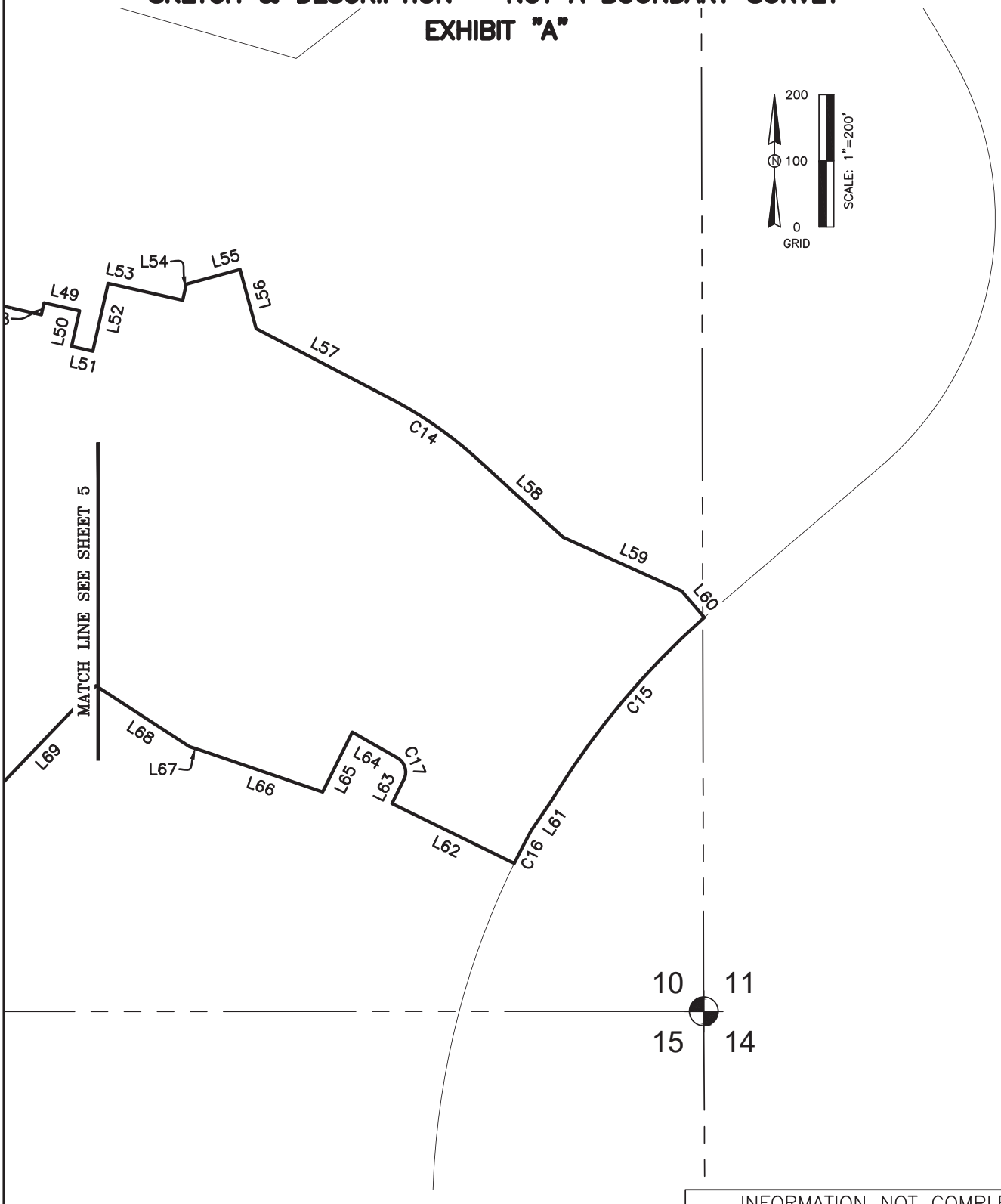
MIRADA CDD 2024
ASSESSMENT AREA 3

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	5/8

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10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	6/8

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SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

LINE TABLE		
LINE#	DIRECTION	LENGTH
L1	N 90°00'00" E	127.00'
L2	N 00°00'00" E	20.33'
L3	N 00°00'00" E	6.72'
L4	N 00°00'00" W	6.25'
L5	N 00°00'00" W	10.10'
L6	N 90°00'00" W	50.00'
L7	N 78°11'35" W	125.10'
L8	N 14°05'07" W	78.59'
L9	N 11°05'41" E	122.72'
L10	N 00°00'10" E	1.95'
L11	N 90°00'00" E	113.93'
L12	S 00°00'00" E	93.50'
L13	N 90°00'00" E	21.17'
L14	S 00°00'00" E	11.50'
L15	N 90°00'00" E	3.83'
L16	N 00°00'00" E	105.00'
L17	N 90°00'00" E	177.00'
L18	S 89°59'55" E	31.49'
L19	N 80°51'08" E	26.31'
L20	N 75°50'04" E	48.00'
L21	N 64°47'05" E	32.09'
L22	N 80°26'21" E	176.86'
L23	S 84°56'09" E	189.60'
L24	S 68°56'01" E	306.11'
L25	S 70°38'34" E	29.80'
L26	S 70°47'20" E	29.49'
L27	S 79°08'18" E	125.43'

LINE TABLE		
LINE#	DIRECTION	LENGTH
L28	S 79°52'20" E	32.62'
L29	S 87°56'40" E	21.28'
L30	S 89°27'50" E	105.49'
L31	N 03°03'03" W	11.26'
L32	N 52°54'59" E	14.29'
L33	N 86°56'57" E	91.27'
L34	N 03°59'54" W	104.61'
L35	N 63°31'36" E	3.42'
L36	N 86°00'06" E	97.00'
L37	S 66°02'54" E	50.53'
L38	S 64°22'19" E	43.61'
L39	S 59°55'33" E	61.03'
L40	S 23°56'31" E	31.98'
L41	S 43°30'06" E	20.96'
L42	S 87°43'46" E	84.15'
L43	S 81°02'02" E	120.53'
L44	S 73°44'53" E	32.17'
L45	S 77°15'42" E	127.50'
L46	S 12°44'18" W	68.50'
L47	S 77°15'42" E	158.50'
L48	N 12°44'18" E	18.50'
L49	S 77°15'42" E	55.00'
L50	S 12°44'18" W	55.00'
L51	S 77°15'42" E	33.00'
L52	N 12°44'18" E	105.00'
L53	S 77°15'42" E	115.50'
L54	N 12°44'18" E	25.00'

LINE TABLE		
LINE#	DIRECTION	LENGTH
L55	N 74°42'20" E	84.09'
L56	S 15°17'40" E	92.57'
L57	S 62°27'59" E	229.20'
L58	S 47°43'02" E	174.88'
L59	S 65°39'43" E	196.35'
L60	S 40°31'11" E	52.60'
L61	S 34°16'22" W	52.84'
L62	N 63°56'23" W	205.62'
L63	N 26°18'50" E	41.02'
L64	N 60°20'57" W	78.18'
L65	S 26°23'45" W	100.73'
L66	N 71°07'17" W	190.54'
L67	N 72°11'12" W	22.24'
L68	N 56°57'30" W	168.58'
L69	S 43°48'36" W	310.14'
L70	N 46°11'24" W	75.00'
L71	S 43°48'36" W	568.00'
L72	N 46°11'24" W	436.00'
L73	N 43°48'36" E	30.08'
L74	N 46°11'24" W	129.71'
L75	S 43°48'36" W	120.00'
L76	N 88°49'28" W	61.57'
L77	N 53°37'17" W	92.70'
L78	N 90°00'00" W	123.47'
L79	N 90°00'00" W	58.00'

INFORMATION NOT COMPLETE
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SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

CURVE TABLE					
CURVE#	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	DELTA
C1	25.00'	N 45°00'00" E	35.36'	39.27'	90°00'00"
C2	28.00'	N 16°25'48" E	15.84'	16.06'	32°51'36"
C3	22.00'	N 16°25'53" E	12.44'	12.62'	32°51'25"
C4	12.00'	N 30°52'41" W	12.24'	12.84'	61°18'47"
C5	28.00'	N 46°57'24" W	14.10'	14.25'	29°09'22"
C6	44.50'	N 16°11'21" W	24.81'	25.15'	32°22'43"
C7	44.50'	N 21°40'15" E	32.87'	33.66'	43°20'30"
C8	10.50'	N 21°40'15" E	7.75'	7.94'	43°20'30"
C9	33.50'	N 16°51'50" E	19.44'	19.72'	33°43'41"
C10	17.00'	N 16°51'50" E	9.86'	10.01'	33°43'41"
C11	633.00'	N 15°16'08" W	142.65'	142.96'	12°56'23"
C12	980.00'	N 17°54'43" W	130.81'	130.91'	7°39'13"
C13	336.00'	N 01°29'43" W	146.48'	147.66'	25°10'48"
C14	625.00'	S 55°05'31" E	160.45'	160.89'	14°44'58"
C15	1210.00'	S 39°47'18" W	362.30'	363.67'	17°13'13"
C16	1214.00'	S 27°22'25" W	55.65'	55.66'	2°37'36"
C17	25.00'	N 17°41'40" W	33.88'	37.22'	85°18'33"
C18	25.00'	N 01°11'24" W	35.36'	39.27'	90°00'00"
C19	101.00'	S 88°48'36" W	142.84'	158.65'	90°00'00"
C20	101.00'	N 01°11'24" W	142.84'	158.65'	90°00'00"
C21	25.00'	N 01°11'24" W	35.36'	39.27'	90°00'00"
C22	189.41'	N 26°13'52" W	174.37'	181.20'	54°48'45"
C23	274.45'	S 66°30'19" W	474.62'	573.33'	119°41'39"
C24	25.00'	N 45°00'00" W	35.36'	39.27'	90°00'00"

INFORMATION NOT COMPLETE
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MIRADA CDD 2024
ASSESSMENT AREA 3

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
10-25-20 15-25-20	03799.0022	AS SHOWN	02/27/2024	8/8

Appendix VII: Legal Description & Sketch – Assessment Area Five

Sketch and legal description of Assessment Area Five is on the following pages.

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

LEGAL DESCRIPTION:

A TRACT OF LAND BEING PART OF SECTION 15, TOWNSHIP 25 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 418, MIRADA ACTIVE ADULT PHASES 2A, 2C, 2D, AND 2J, PLAT BOOK 92, PAGE 12 OF PASCO COUNTY, SAID POINT BEING THE POINT OF BEGINNING THENCE SOUTH 63°18'04" EAST, A DISTANCE OF 61.92 FEET; THENCE SOUTH 55°31'08" EAST, A DISTANCE OF 86.32 FEET; THENCE SOUTH 48°22'26" EAST, A DISTANCE OF 81.37 FEET; THENCE SOUTH 43°17'36" EAST, A DISTANCE OF 69.74 FEET; THENCE SOUTH 36°49'41" EAST, A DISTANCE OF 69.74 FEET; THENCE SOUTH 32°12'33" EAST, A DISTANCE OF 58.11 FEET; THENCE SOUTH 27°35'25" EAST, A DISTANCE OF 63.83 FEET; THENCE SOUTH 22°28'08" EAST, A DISTANCE OF 52.40 FEET; THENCE SOUTH 18°21'09" EAST, A DISTANCE OF 55.82 FEET; THENCE SOUTH 14°52'56" EAST, A DISTANCE OF 37.24 FEET; THENCE SOUTH 24°20'21" EAST, A DISTANCE OF 39.42 FEET; THENCE SOUTH 36°40'22" EAST, A DISTANCE OF 65.24 FEET; THENCE SOUTH 27°32'36" EAST, A DISTANCE OF 82.48 FEET; THENCE SOUTH 15°35'53" EAST, A DISTANCE OF 41.52 FEET; THENCE SOUTH 07°12'55" EAST, A DISTANCE OF 50.47 FEET; THENCE SOUTH 00°09'04" EAST, A DISTANCE OF 46.28 FEET; THENCE NORTH 89°50'56" EAST, A DISTANCE OF 364.20 FEET; THENCE SOUTH 89°51'43" EAST, A DISTANCE OF 6.15 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS SOUTH 34°14'02" EAST AND A DISTANCE OF 17.49 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 17.87 FEET; THENCE SOUTH 54°42'36" EAST, A DISTANCE OF 75.35 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS SOUTH 74°05'27" EAST, A DISTANCE 16.59 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 16.91 FEET; THENCE NORTH 86°31'41" EAST, A DISTANCE OF 65.17 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 54°03'24" EAST, A DISTANCE 26.84 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 28.34 FEET; THENCE NORTH 21°35'07" EAST, A DISTANCE OF 87.94 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 06°23'25" EAST, A DISTANCE 13.11 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 13.26 FEET; THENCE NORTH 08°48'17" WEST, A DISTANCE OF 93.23 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 15°38'06" WEST, A DISTANCE 5.95 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 5.96 FEET; THENCE NORTH 70°02'16" EAST, A DISTANCE OF 6.00 FEET; THENCE NORTH 10°33'58" EAST, A DISTANCE OF 170.00 FEET; THENCE NORTH 34°10'15" WEST, A DISTANCE OF 137.05 FEET; THENCE NORTH 05°37'48" WEST, A DISTANCE OF 67.57 FEET; THENCE NORTH 11°52'56" EAST, A DISTANCE OF 62.10 FEET; THENCE NORTH 29°23'41" EAST, A DISTANCE OF 49.11 FEET; THENCE NORTH 46°54'26" EAST, A DISTANCE OF 62.10 FEET; THENCE NORTH 64°25'11" EAST, A DISTANCE OF 49.11 FEET; THENCE NORTH 81°55'56" EAST, A DISTANCE OF 62.10 FEET; THENCE SOUTH 80°33'20" EAST, A DISTANCE OF 55.81 FEET; THENCE SOUTH 62°24'56" EAST, A DISTANCE OF 35.09 FEET;

CONTINUED ON SHEET 2

Legend:

CDD	COMMUNITY DEVELOPMENT DISTRICT
LB	LICENSED BUSINESS
LLC	LIMITED LIABILITY COMPANY
No.	NUMBER
ORB	OFFICIAL RECORD BOOK
PB	PLAT BOOK
POB	POINT OF BEGINNING
POC	POINT OF COMMENCEMENT
PG	PAGE
PSM	PROFESSIONAL SURVEYOR AND MAPPER
R/W	RIGHT OF WAY

BASIS OF BEARINGS

BEARINGS SHOWN HEREON ARE GRID BASED ON THE FLORIDA WEST TRANSVERSE MERCATOR STATE PLANE COORDINATE SYSTEM NAD83 DATUM (2011 ADJUSTMENT). THE EAST BOUNDARY OF MIRADA ACTIVE ADULT PHASES 1A, 1C, & 1D AS RECORDED IN PLAT BOOK 80, PAGE 17 OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, HAVING A GRID BEARING OF S 10°33'58" W.

Harry B. Rogers III, PSM Date
Florida Professional Surveyor & Mapper No. 6418
for Hamilton Engineering and Surveying, LLC.
Certificate of Authorization No. LB8405

INFORMATION NOT COMPLETE WITHOUT ALL SHEETS

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA PROFESSIONAL SURVEYOR & MAPPER

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8340 CONSUMER CIRCLE SARASOTA, FL 32807 941.377.9178

MIRADA CDD 2024
ASSESSMENT AREA 5

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
15-25-20	03799.0022	AS SHOWN	02/27/2024	1/7

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

CONTINUED FROM SHEET 1

THENCE SOUTH 27°35'04" WEST, A DISTANCE OF 122.33 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 30.00 FEET AND A CHORD WHICH BEARS NORTH 82°49'32" EAST AND A DISTANCE OF 40.80 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 44.86 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 75.00 FEET AND A CHORD WHICH BEARS NORTH 70°16'30" EAST, AND A DISTANCE OF 75.66 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 79.30 FEET; THENCE SOUTH 79°26'02" EAST, A DISTANCE OF 98.95 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 55°33'58" EAST, A DISTANCE 35.36 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 39.27 FEET; THENCE SOUTH 10°33'58" WEST, A DISTANCE OF 150.00 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 38°58'25" WEST AND A DISTANCE OF 38.04 FEET; THENCE ALONG SAID CURVE TO THE LEFT A DISTANCE OF 43.23 FEET; THENCE SOUTH 10°33'58" WEST, A DISTANCE OF 446.35 FEET; THENCE SOUTH 11°42'24" WEST, A DISTANCE OF 36.87 FEET; THENCE SOUTH 22°53'49" WEST, A DISTANCE OF 34.72 FEET; THENCE SOUTH 34°03'06" WEST, A DISTANCE OF 111.97 FEET; THENCE SOUTH 46°18'40" WEST, A DISTANCE OF 90.24 FEET; THENCE SOUTH 58°34'42" WEST, A DISTANCE OF 126.15 FEET; THENCE SOUTH 74°10'42" WEST, A DISTANCE OF 73.91 FEET; THENCE SOUTH 89°50'56" WEST, A DISTANCE OF 1,257.21 FEET; THENCE NORTH 82°18'41" WEST, A DISTANCE OF 47.58 FEET; THENCE NORTH 78°20'13" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 74°21'45" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 70°23'17" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 66°24'50" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 62°26'22" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 58°27'54" WEST, A DISTANCE OF 38.40 FEET; THENCE NORTH 52°54'03" WEST, A DISTANCE OF 44.80 FEET; THENCE NORTH 47°20'12" WEST, A DISTANCE OF 38.40 FEET; THENCE NORTH 43°21'44" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 39°23'16" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 35°24'48" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 31°26'20" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 27°27'53" WEST, A DISTANCE OF 31.99 FEET; THENCE NORTH 23°29'25" WEST, A DISTANCE OF 30.94 FEET; THENCE NORTH 19°46'39" WEST, A DISTANCE OF 216.59 FEET; THENCE NORTH 28°51'34" WEST, A DISTANCE OF 40.95 FEET; THENCE NORTH 41°12'07" WEST, A DISTANCE OF 59.72 FEET; THENCE NORTH 41°20'09" WEST, A DISTANCE OF 57.67 FEET; THENCE NORTH 74°18'00" WEST, A DISTANCE OF 96.63 FEET; THENCE NORTH 58°51'46" WEST, A DISTANCE OF 75.31 FEET; THENCE NORTH 41°06'08" WEST, A DISTANCE OF 61.07 FEET; THENCE NORTH 23°26'28" WEST, A DISTANCE OF 69.54 FEET; THENCE NORTH 00°52'55" WEST, A DISTANCE OF 122.29 FEET; THENCE SOUTH 84°52'06" WEST, A DISTANCE OF 70.19 FEET; THENCE SOUTH 73°50'36" WEST, A DISTANCE OF 30.36 FEET; THENCE NORTH 79°55'28" WEST, A DISTANCE OF 63.15 FEET; THENCE NORTH 59°35'50" WEST, A DISTANCE OF 64.88 FEET; THENCE NORTH 39°16'12" WEST, A DISTANCE OF 66.37 FEET; THENCE NORTH 18°03'00" WEST, A DISTANCE OF 67.79 FEET; THENCE NORTH 03°10'11" EAST, A DISTANCE OF 66.37 FEET; THENCE NORTH 23°29'50" EAST, A DISTANCE OF 64.88 FEET; THENCE NORTH 43°49'28" EAST, A DISTANCE OF 66.37 FEET; THENCE NORTH 65°02'39" EAST, A DISTANCE OF 67.79 FEET; THENCE NORTH 86°15'51" EAST, A DISTANCE OF 66.37 FEET; THENCE SOUTH 73°24'31" EAST, A DISTANCE OF 49.23 FEET; THENCE SOUTH 63°40'09" EAST, A DISTANCE OF 60.18 FEET; THENCE SOUTH 79°22'05" EAST, A DISTANCE OF 61.23 FEET; THENCE NORTH 89°07'05" EAST, A DISTANCE OF 347.17 FEET; THENCE SOUTH 85°38'19" EAST, A DISTANCE OF 40.99 FEET; THENCE SOUTH 81°07'20" EAST, A DISTANCE OF 37.93 FEET; THENCE SOUTH 76°36'21" EAST, A DISTANCE OF 37.93 FEET; THENCE SOUTH 72°05'22" EAST, A DISTANCE OF 48.97 FEET; THENCE SOUTH 70°18'56" EAST, A DISTANCE OF 110.91 FEET; THENCE SOUTH 83°17'42" EAST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 87°50'22" EAST, A DISTANCE OF 58.01 FEET; THENCE SOUTH 82°50'22" EAST, A DISTANCE OF 69.71 FEET; THENCE SOUTH 09°55'52" WEST, A DISTANCE OF 121.00 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 600.00 FEET AND A CHORD WHICH BEARS SOUTH 75°19'50" EAST AND A DISTANCE OF 99.12 FEET; THENCE ALONG SAID CURVE TO THE RIGHT A DISTANCE OF 99.24 FEET; TO A POINT OF REVERSE CURVATURE OF A CURVE HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 76°32'01" EAST, AND A DISTANCE OF 27.14 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 28.69 FEET; THENCE SOUTH 67°15'30" EAST, A DISTANCE OF 62.72 FEET; TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS NORTH 14°27'55" EAST AND A DISTANCE OF 4.02 FEET; THENCE ALONG SAID CURVE TO THE RIGHT A DISTANCE OF 4.03 FEET; THENCE NORTH 19°04'40" EAST, A DISTANCE OF 97.47 FEET; TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 290.00 FEET AND A CHORD WHICH BEARS NORTH 19°16'37" EAST, A DISTANCE 2.02 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 2.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,844,318.67 SQUARE FEET OR 42.34 ACRES, MORE OR LESS.

INFORMATION NOT COMPLETE
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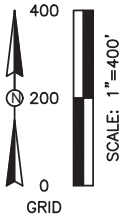
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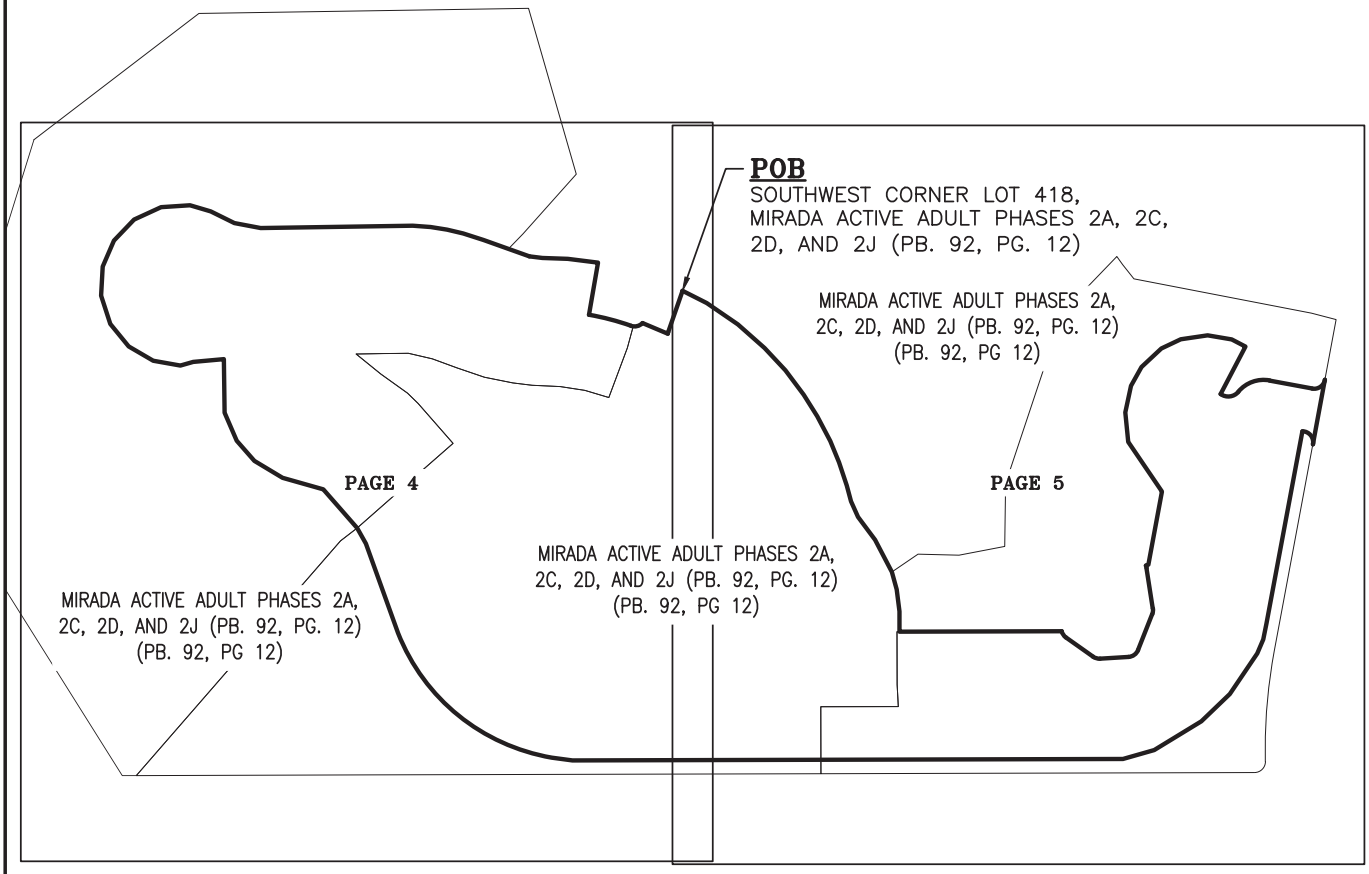
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MIRADA CDD 2024
ASSESSMENT AREA 5

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
15-25-20	03799.0022	AS SHOWN	02/27/2024	2/7

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"





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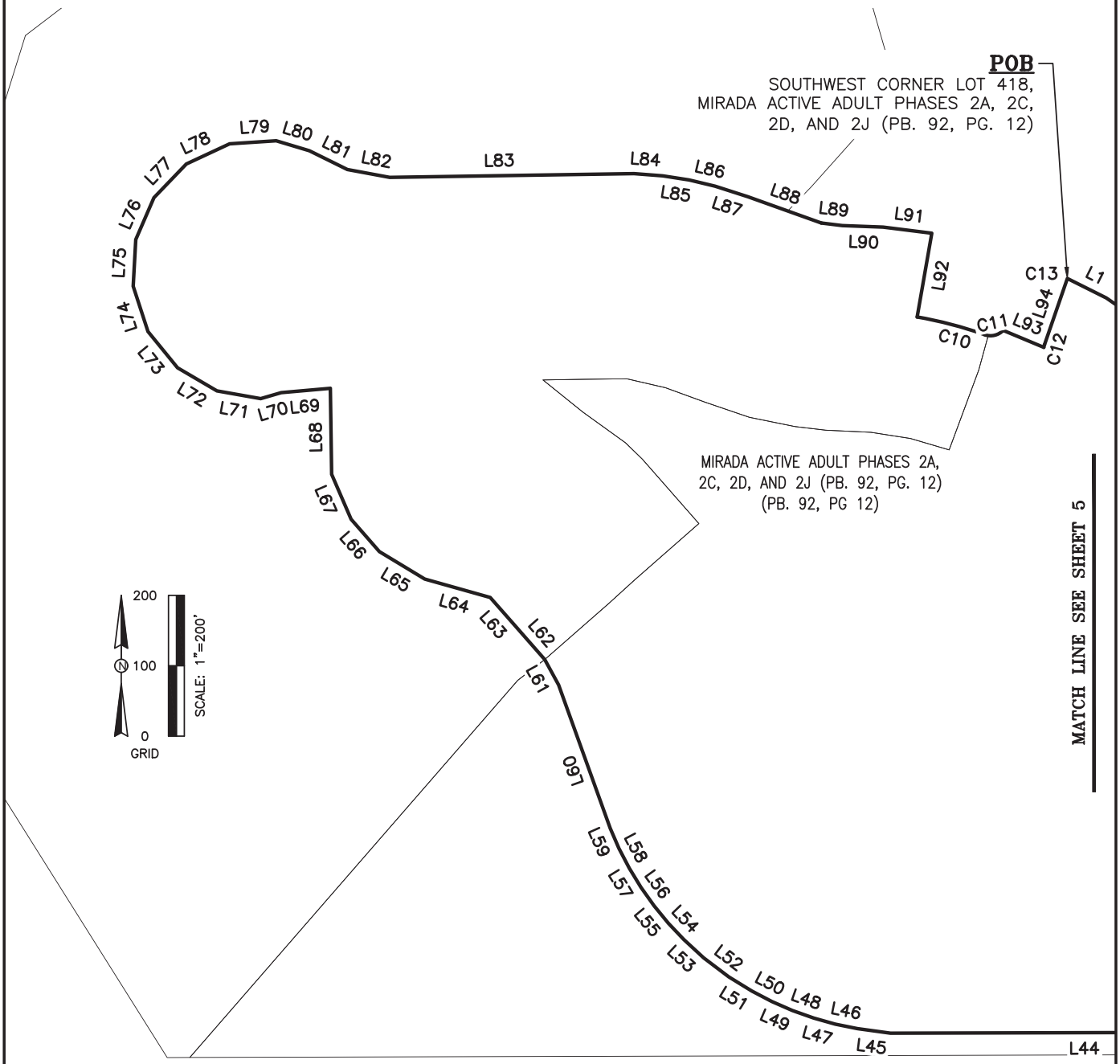
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SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
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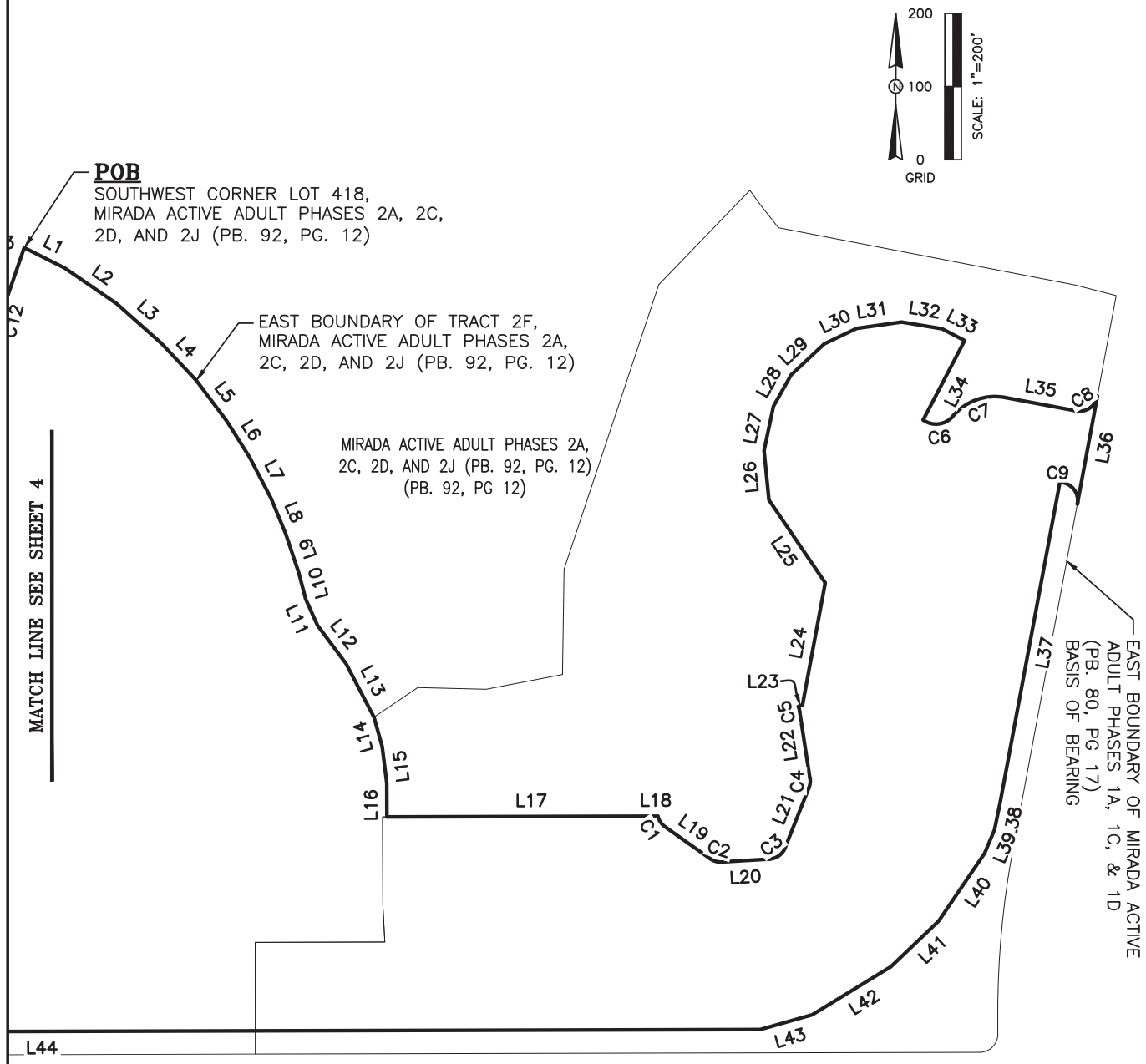
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15-25-20	03799.0022	AS SHOWN	02/27/2024	5/7

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY

EXHIBIT "A"

LINE TABLE		
LINE#	DIRECTION	LENGTH
L1	S 63°18'04" E	61.92'
L2	S 55°31'08" E	86.32'
L3	S 48°22'26" E	81.37'
L4	S 43°17'36" E	69.74'
L5	S 36°49'41" E	69.74'
L6	S 32°12'33" E	58.11'
L7	S 27°35'25" E	63.83'
L8	S 22°28'08" E	52.40'
L9	S 18°21'09" E	55.82'
L10	S 14°52'56" E	37.24'
L11	S 24°20'21" E	39.42'
L12	S 36°40'22" E	65.24'
L13	S 27°32'36" E	82.48'
L14	S 15°35'53" E	41.52'
L15	S 07°12'55" E	50.47'
L16	S 00°09'04" E	46.28'
L17	N 89°50'56" E	364.20'
L18	S 89°51'43" E	6.15'
L19	S 54°42'36" E	75.35'
L20	N 86°31'41" E	65.17'
L21	N 21°35'07" E	87.94'
L22	N 08°48'17" W	93.23'
L23	N 70°02'16" E	6.00'
L24	N 10°33'58" E	170.00'
L25	N 34°10'15" W	137.05'
L26	N 05°37'48" W	67.57'
L27	N 11°52'56" E	62.10'
L28	N 29°23'41" E	49.11'
L29	N 46°54'26" E	62.10'
L30	N 64°25'11" E	49.11'
L31	N 81°55'56" E	62.10'
L32	S 80°33'20" E	55.81'

LINE TABLE		
LINE#	DIRECTION	LENGTH
L33	S 62°24'56" E	35.09'
L34	S 27°35'04" W	122.33'
L35	S 79°26'02" E	98.95'
L36	S 10°33'58" W	150.00'
L37	S 10°33'58" W	446.35'
L38	S 11°42'24" W	36.87'
L39	S 22°53'49" W	34.72'
L40	S 34°03'06" W	111.97'
L41	S 46°18'40" W	90.24'
L42	S 58°34'42" W	126.15'
L43	S 74°10'42" W	73.91'
L44	S 89°50'56" W	1257.21'
L45	N 82°18'41" W	47.58'
L46	N 78°20'13" W	31.99'
L47	N 74°21'45" W	31.99'
L48	N 70°23'17" W	31.99'
L49	N 66°24'50" W	31.99'
L50	N 62°26'22" W	31.99'
L51	N 58°27'54" W	38.40'
L52	N 52°54'03" W	44.80'
L53	N 47°20'12" W	38.40'
L54	N 43°21'44" W	31.99'
L55	N 39°23'16" W	31.99'
L56	N 35°24'48" W	31.99'
L57	N 31°26'20" W	31.99'
L58	N 27°27'53" W	31.99'
L59	N 23°29'25" W	30.94'
L60	N 19°46'39" W	216.59'
L61	N 28°51'34" W	40.95'
L62	N 41°12'07" W	59.72'
L63	N 41°20'09" W	57.67'
L64	N 74°18'00" W	96.63'

LINE TABLE		
LINE#	DIRECTION	LENGTH
L65	N 58°51'46" W	75.31'
L66	N 41°06'08" W	61.07'
L67	N 23°26'28" W	69.54'
L68	N 00°52'55" W	122.29'
L69	S 84°52'06" W	70.19'
L70	S 73°50'36" W	30.36'
L71	N 79°55'28" W	63.15'
L72	N 59°35'50" W	64.88'
L73	N 39°16'12" W	66.37'
L74	N 18°03'00" W	67.79'
L75	N 03°10'11" E	66.37'
L76	N 23°29'50" E	64.88'
L77	N 43°49'28" E	66.37'
L78	N 65°02'39" E	67.79'
L79	N 86°15'51" E	66.37'
L80	S 73°24'31" E	49.23'
L81	S 63°40'09" E	60.18'
L82	S 79°22'05" E	61.23'
L83	N 89°07'05" E	347.17'
L84	S 85°38'19" E	40.99'
L85	S 81°07'20" E	37.93'
L86	S 76°36'21" E	37.93'
L87	S 72°05'22" E	48.97'
L88	S 70°18'56" E	110.91'
L89	S 83°17'42" E	30.00'
L90	S 87°50'22" E	58.01'
L91	S 82°50'22" E	69.71'
L92	S 09°55'52" W	121.00'
L93	S 67°15'30" E	62.72'
L94	N 19°04'40" E	97.47'

INFORMATION NOT COMPLETE
WITHOUT ALL SHEETS

HAMILTON
ENGINEERING & SURVEYING, LLC
LB #8405 CA #8474

3409 W LEMON ST
TAMPA, FL 33609
813.250.3535

2400 N. FORSYTH 106
ORLANDO, FL 32807
407.362.5929

8340 CONSUMER CIRCLE
SARASOTA, FL 32807
941.377.9178

MIRADA CDD 2024
ASSESSMENT AREA 5

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
15-25-20	03799.0022	AS SHOWN	02/27/2024	6/7

SKETCH & DESCRIPTION – NOT A BOUNDARY SURVEY
EXHIBIT "A"

CURVE TABLE					
CURVE#	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	DELTA
C1	25.00'	S 34°14'02" E	17.49'	17.87'	40°57'08"
C2	25.00'	S 74°05'27" E	16.59'	16.91'	38°45'43"
C3	25.00'	N 54°03'24" E	26.84'	28.34'	64°56'34"
C4	25.00'	N 06°23'25" E	13.11'	13.26'	30°23'24"
C5	25.00'	N 15°38'06" W	5.95'	5.96'	13°39'39"
C6	30.00'	N 82°49'32" E	40.80'	44.86'	85°41'01"
C7	75.00'	N 70°16'30" E	75.66'	79.30'	60°34'57"
C8	25.00'	N 55°33'58" E	35.36'	39.27'	90°00'00"
C9	25.00'	N 38°58'25" W	38.04'	43.23'	99°04'46"
C10	600.00'	S 75°19'50" E	99.12'	99.24'	9°28'35"
C11	25.00'	N 76°32'01" E	27.14'	28.69'	65°44'53"
C12	25.00'	N 14°27'55" E	4.02'	4.03'	9°13'31"
C13	290.00'	N 19°16'37" E	2.02'	2.02'	0°23'54"

INFORMATION NOT COMPLETE
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MIRADA CDD 2024
ASSESSMENT AREA 5

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
15-25-20	03799.0022	AS SHOWN	02/27/2024	7/7

APPENDIX C

COPY OF MASTER INDENTURE AND FORMS OF SUPPLEMENTAL INDENTURES

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MASTER TRUST INDENTURE

MIRADA
COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of July 1, 2017

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS

SECTION 101. MEANING OF WORDS AND TERMS 4
SECTION 102. RULES OF CONSTRUCTION 19

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

SECTION 201. ISSUANCE OF BONDS 19
SECTION 202. DETAILS OF BONDS 20
SECTION 203. EXECUTION AND FORM OF BONDS 21
SECTION 204. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS 21
SECTION 205. OWNERSHIP OF BONDS 22
SECTION 206. SPECIAL OBLIGATIONS. 22
SECTION 207. AUTHORIZATION OF BONDS 23
SECTION 208. TEMPORARY BONDS 24
SECTION 209. MUTILATED, DESTROYED OR LOST BONDS 25
SECTION 210. PARI PASSU OBLIGATIONS UNDER CREDIT AGREEMENTS 25
SECTION 211. BOND ANTICIPATION NOTES 25
SECTION 212. TAX STATUS OF BONDS 26

ARTICLE III
REDEMPTION OF BONDS

SECTION 301. REDEMPTION GENERALLY 26
SECTION 302. NOTICE OF REDEMPTION; PROCEDURE FOR SELECTION 28
SECTION 303. EFFECT OF CALLING FOR REDEMPTION 29
SECTION 304. CANCELLATION 29

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

SECTION 401. ACQUISITION AND CONSTRUCTION FUND 30
SECTION 402. PAYMENTS FROM ACQUISITION AND CONSTRUCTION FUND 30
SECTION 403. COST OF PROJECT 30
SECTION 404. DISPOSITION OF BALANCES IN ACQUISITION AND CONSTRUCTION FUND 32

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 501. LIEN 33
SECTION 502. ESTABLISHMENT OF FUNDS AND ACCOUNTS 33
SECTION 503. ACQUISITION AND CONSTRUCTION FUND 34
SECTION 504. REVENUE FUND AND SERIES REVENUE ACCOUNTS 35
SECTION 505. DEBT SERVICE FUND AND SERIES DEBT SERVICE ACCOUNT 36
SECTION 506. OPTIONAL REDEMPTION 39
SECTION 507. REBATE FUND AND SERIES REBATE ACCOUNTS. 41
SECTION 508. INVESTMENT OF FUNDS AND ACCOUNTS 42
SECTION 509. DEFICIENCIES AND SURPLUSES IN FUNDS 44
SECTION 510. INVESTMENT INCOME 44
SECTION 511. CANCELLATION OF THE BONDS 45

ARTICLE VI
CONCERNING THE TRUSTEE

SECTION 601. ACCEPTANCE OF TRUST 45
SECTION 602. NO RESPONSIBILITY FOR RECITALS 45
SECTION 603. TRUSTEE MAY ACT 46
SECTION 604. COMPENSATION AND INDEMNITY 46
SECTION 605. NO DUTY TO RENEW INSURANCE 47
SECTION 606. NOTICE OF DEFAULT; RIGHT TO INVESTIGATE 47
SECTION 607. OBLIGATION TO ACT ON DEFAULT 47
SECTION 608. RELIANCE BY TRUSTEE 47
SECTION 609. TRUSTEE MAY DEAL IN BONDS 48
SECTION 610. CONSTRUCTION OF AMBIGUOUS PROVISION 48
SECTION 611. RESIGNATION OF TRUSTEE 48
SECTION 612. REMOVAL OF TRUSTEE 48
SECTION 613. APPOINTMENT OF SUCCESSOR TRUSTEE 49
SECTION 614. QUALIFICATION OF SUCCESSOR TRUSTEE 50
SECTION 615. INSTRUMENTS OF SUCCESSION 50
SECTION 616. MERGER OF TRUSTEE 50
SECTION 617. RESIGNATION OF PAYING AGENT OR BOND REGISTRAR 50
SECTION 618. REMOVAL OF PAYING AGENT OR BOND REGISTRAR 51
SECTION 619. APPOINTMENT OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR 51
SECTION 620. QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR 51

SECTION 621. ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR BOND REGISTRAR 52
SECTION 622. SUCCESSOR BY MERGER OR CONSOLIDATION 52
SECTION 623. BROKERAGE STATEMENTS 52
SECTION 624. PATRIOT ACT REQUIREMENTS OF THE TRUSTEE 53

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

SECTION 701. TRUST FUNDS 53

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

SECTION 801. PAYMENT OF BONDS 54
SECTION 802. EXTENSION OF PAYMENT OF BONDS 54
SECTION 803. FURTHER ASSURANCE 54
SECTION 804. POWER TO ISSUE BONDS AND CREATE A LIEN 54
SECTION 805. POWER TO UNDERTAKE SERIES PROJECTS AND TO COLLECT PLEDGED REVENUE 55
SECTION 806. SALE OF SERIES PROJECTS 55
SECTION 807. COMPLETION AND MAINTENANCE OF SERIES PROJECTS 56
SECTION 808. ACCOUNTS AND REPORTS 56
SECTION 809. ARBITRAGE AND OTHER TAX COVENANTS 57
SECTION 810. ENFORCEMENT OF PAYMENT OF ASSESSMENT 58
SECTION 811. METHOD OF COLLECTION OF ASSESSMENTS AND BENEFIT SPECIAL ASSESSMENTS 58
SECTION 812. DELINQUENT ASSESSMENT 58
SECTION 813. DEPOSIT OF PROCEEDS FROM SALE OF TAX CERTIFICATES 58
SECTION 814. SALE OF TAX DEED OR FORECLOSURE OF ASSESSMENT OR BENEFIT SPECIAL ASSESSMENT LIEN 59
SECTION 815. OTHER OBLIGATIONS PAYABLE FROM ASSESSMENTS OR BENEFIT SPECIAL ASSESSMENTS 60
SECTION 816. RE-ASSESSMENTS 60
SECTION 817. GENERAL 60
SECTION 818. SECONDARY MARKET DISCLOSURE 61

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

SECTION 901. EXTENSION OF INTEREST PAYMENT 61
SECTION 902. EVENTS OF DEFAULT 61

SECTION 903. ACCELERATION OF MATURITIES OF BONDS OF A SERIES UNDER CERTAIN CIRCUMSTANCES 63
SECTION 904. ENFORCEMENT OF REMEDIES 64
SECTION 905. PRO RATA APPLICATION OF FUNDS AMONG OWNERS OF A SERIES OF BONDS 66
SECTION 906. EFFECT OF DISCONTINUANCE OF PROCEEDINGS 68
SECTION 907. RESTRICTION ON INDIVIDUAL OWNER ACTIONS 68
SECTION 908. NO REMEDY EXCLUSIVE 68
SECTION 909. DELAY NOT A WAIVE 68
SECTION 910. RIGHT TO ENFORCE PAYMENT OF BONDS 68
SECTION 911. NO CROSS DEFAULT AMONG SERIES 69
SECTION 912. INDEMNIFICATION 69
SECTION 913. PROVISION RELATING TO BANKRUPTCY OR INSOLVENCY OF LANDOWNER 69

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001. EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS 71
SECTION 1002. DEPOSIT OF BONDS 72

ARTICLE XI
SUPPLEMENTAL INDENTURES

SECTION 1101. SUPPLEMENTAL INDENTURES WITHOUT OWNERS' CONSENT. 72
SECTION 1102. SUPPLEMENTAL INDENTURES WITH OWNER CONSENT 73
SECTION 1103. OPINION OF BOND COUNSEL WITH RESPECT TO SUPPLEMENTAL INDENTURE 75
SECTION 1104. SUPPLEMENTAL INDENTURE PART OF INDENTURE 75
SECTION 1105. INSURER OR ISSUER OF A CREDIT OR LIQUIDITY FACILITY AS OWNER OF BONDS 75

ARTICLE XII
DEFEASANCE

SECTION 1201. DEFEASANCE AND DISCHARGE OF THE LIEN OF THIS MASTER INDENTURE AND SUPPLEMENTAL INDENTURES 76
SECTION 1202. MONEYS HELD IN TRUST 81

ARTICLE XIII
MISCELLANEOUS PROVISIONS

SECTION 1301. EFFECT OF COVENANT 81
SECTION 1302. MANNER OF GIVING NOTICE TO THE DISTRICT AND THE TRUSTEE 81
SECTION 1303. MANNER OF GIVING NOTICE TO THE OWNERS 82
SECTION 1304. SUCCESSORSHIP OF DISTRICT OFFICERS 82
SECTION 1305. INCONSISTENT PROVISIONS 83
SECTION 1306. FURTHER ACTS; COUNTERPARTS 83
SECTION 1307. HEADINGS NOT PART OF INDENTURE 83
SECTION 1308. EFFECT OF PARTIAL INVALIDITY 83
SECTION 1309. ATTORNEYS' FEES 83
SECTION 1310. EFFECTIVE DATE 84

EXHIBIT A
FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS IS A MASTER TRUST INDENTURE, dated as of July 1, 2017, by and between **MIRADA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes, as amended; and

WHEREAS, the District has the power and authority under and by virtue of Section 190.021 of the Act to levy and collect Benefit Special Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

WHEREAS, the execution and delivery of the Bonds and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District

and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars ($ 10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

"Accounts" shall mean all accounts created pursuant to Section 502 hereof except amounts on deposit in the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a

Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of pari passu Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Redemption Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170 Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of $5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by the Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2), Florida Statutes, as amended from time to time, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" or ***"Registrar"*** shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registry of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Capitalized Interest Account" shall mean any Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

"Chairman" shall mean the Chairman of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineers" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Cost" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility" or "Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Mirada Community Development District, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

"Engineers' Certificate" shall mean a certificate of the Consulting Engineers or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and, shall mean when used with respect to a Series of Bonds issued

hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the

deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than $100,000,000;

(vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper which at the time of purchase is rated in the highest rating category without regard to gradations with such category by either S&P or Moody's;

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"***Majority Owners***" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of a Series of Bonds then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

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

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.022(1), Florida Statutes, for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"Owner" or ***"Owners"*** shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"Principal and Interest Requirement" shall mean with respect to a Series of Bonds, the respective amounts which are required in each Bond Year to provide:

(i) for paying the interest on all Bonds of such Series then Outstanding which is payable in such Bond Year;

(ii) for paying the principal or Maturity Amount of all Serial Bonds of such Series then Outstanding which is payable in such Bond Year; and

(iii) the Amortization Installments on the Term Bonds of such Series of Bonds, if any, payable in such Bond Year.

"Property Appraiser" shall mean the Property Appraiser of Pasco County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Outstanding Bonds.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

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

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or

in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Principal Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Project" or ***"Series Projects"*** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account so designated in, and created pursuant to, Section 502 hereof.

"Series Reserve Account" shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Tax Collector" shall mean the Tax Collector of Pasco County, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the Tax Regulatory Covenants of the District contained in the Supplemental Indenture authorizing the issuance of a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Federal Deposit Insurance Corporation or its

successors and which are secured or insured in the manner required by Florida law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank National Association with its designated office in Orlando, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of Florida law shall be deemed to include any and all amendments thereto.

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such

Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida; provided, however, that presentation shall not be required

if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000, or, if less than such amount, all of the Outstanding Bonds of a Series, in aggregate principal amount of the Bonds). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature of the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid

with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series

Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Series Project or Series Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District,

enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman or Vice Chairman of the District. Payment to the Trustee of the purchase price of such Series of Bonds shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the Trustee and the underwriter of such Series of Bonds.

The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners

thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 210. Pari Passu Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable pari passu with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation

of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 212. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture either (i) may be issued as Tax Exempt Bonds, or (ii) may be issued as Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any

Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher

than the highest redemption price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of $1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; and (viii) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the

redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of $1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds on such date and, moneys for payment of the redemption price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and to the credit of the Series Acquisition and Construction Accounts there shall be deposited the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments From Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of Project. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of Florida law, or this Master Indenture, the following:

(i) ***Expenses of Bond Issuance***. All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii) ***Accrued and Capitalized Interest***. Any interest accruing on the Bonds from their date through the first Interest Payment Date received

from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Capitalized Interest Account or Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Acquisition and Construction Account.

(iii) ***Acquisition Expenses***. The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-law, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute the Series Project or which are necessary or convenient to acquire, install and construct the Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv) ***Construction Expense***. All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of the Series Project, and including without limitation costs incident to the award of contracts.

(v) ***Other Professional Fees and Miscellaneous Expenses***. All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of the Series Project.

(vi) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction.

(vii) Costs of surveys, estimates, plans and specifications.

(viii) Costs of improvements.

(ix) Financing charges.

(x) Creation of initial reserve and debt service funds.

(xi) Working capital.

(xii) Amounts to repay temporary or bond anticipation notes or loans made to finance any costs permitted under the Act.

(xiii) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(xiv) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xv) Expenses of Project management and supervision.

(xvi) Costs of effecting compliance with any and all governmental permits relating to the Series Project.

(xvii) Any other "cost" or expense as provided by the Act.

(xviii) ***Refinancing Costs***. All costs described in (i) through (xvii) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation, of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds and Accounts. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a

separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Prepayment Subaccount and an Optional Redemption Subaccount, and

(v) a Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) Deposits. The District shall pay to the Trustee, for deposit into the related Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and

(4) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in the Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) Disbursements. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit A hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b).

(c) Inspection. All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) Completion of Series Project. On the Date of Completion, the balance in the Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of,

premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund and Series Debt Service Account.

(a) **Principal, Maturity Amount, Interest and Amortization Installments**. On the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) **Disposition of Remaining Amounts on Deposit in Series Revenue Account**. The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installment required to be paid into the Series Redemption Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) **Series Reserve Account**. Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal

or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) **Series Debt Service Account**. Moneys held for the credit of a Series Principal Account and Series Interest Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) **Series Redemption Account**. Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) **Payment to the District**. When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) **Excess Amounts in Series Redemption Account**. The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) **Purchase of Bonds of a Series**. The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds,

the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged

Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this Subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bond.

Section 507. Rebate Fund and Series Rebate Accounts.

(a) **Creation**. There is hereby created and established a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) **Payment to United States**. The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the

Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) **Deficiencies**. If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided.

(d) **Survival**. The covenants and agreements of the District in this Section 507 and Section 809, and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Bonds of a Series from gross income for Federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

(a) ***Series Acquisition and Construction Account, Revenue Account and Debt Service Account***. Moneys held for the credit of a Series Acquisition and Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) ***Series Reserve Account***. Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) ***Investment Obligations as a Part of Funds and Accounts***. Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account,

and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation***. In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of

days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds. For purposes of this Section: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account.

Section 510. Investment Income. Unless provided otherwise in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless provided in a Supplemental Indenture, earnings on investments in a Series Principal Account and Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall unless otherwise therein provided in a Supplemental Indenture be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

Section 511. Cancellation of the Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall upon request of the District execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI
CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the

District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under Florida law shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the

order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared

and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer, and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect

to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer, and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not

less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall

be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least $50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation resulting from any merger or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds,

but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all

action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenue. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove

provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Annual Report**. The District shall, within thirty days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including: (a) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (b) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such

Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or beneficial owner in the case of book-entry Bonds) of more than $1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) **No Default Certificate**. The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) **Inspection**. The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989**. The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessment in accordance with applicable Florida law.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessments, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments

which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment or Benefit Special Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor

signed by the Trustee or the Majority Owners of the Outstanding Bonds of such Series.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law.

Section 816. Re-Assessments. If any Assessments or Benefit Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments or Benefit Special Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessments or Benefit Special Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Assessment or Benefit 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 or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State of Florida applicable to the District.

Section 818. Secondary Market Disclosure. The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a "private placement transaction" within the meaning of applicable securities laws, to offer or re-sell such security in other than a "private placement transaction." All financial statements provided to a repository shall be in accordance with generally accepted governmental accounting principles and shall be provided to such repository as soon as practicable after the same becomes available. The financial statements shall contain such information as shall be customary for local governments, such as the District. Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District, any disclosure obligations beyond those imposed by applicable law. Failure to comply with the provisions of this Section 818 shall not constitute an Event of Default hereunder, but instead shall be enforceable by mandamus, injunction or any other means of specific performance.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no

other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (g) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then

Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series then Outstanding not then due except by virtue of a declaration under this Section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No one or more Owner of such Series of Bonds shall have any right in any manner whatever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including Delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including Delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to Federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the

property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

First: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

Second: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

Third: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto

without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix

the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provision Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Assessments pledged to the Bonds of a Series Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or

in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (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.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that is has acted on advice of counsel in not complying with the foregoing covenants.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the

execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owners' Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or refunding bonds of a Series; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of refunding bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, or other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section, and not otherwise, the Majority Owners then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(b) a reduction in the principal, premium, or interest on any Bond;

(c) a preference or priority of any Bond over any other Bond; or

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(b) a reduction in the principal, premium, or interest on any Bond of such Series;

(c) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds. As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be

deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII
DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or

Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been

deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds. Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as

the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(c) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(d) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (d), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited for the payment of the principal of and redemption price, if any,

and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(f) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(g) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (f) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though

each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have

been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:

Mirada Community Development District
c/o District Manager
Development Planning & Financing Group, Inc.
15310 Amberly Drive, Suite 175
Tampa, Florida 33647

To the Trustee, addressed to:

U.S. Bank National Association
225 East Robinson Street
Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman, or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal

functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

(SEAL) Mirada Community Development District Established April 27, 2016 Pasco County Florida

MIRADA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman

ATTEST:

By: _____
Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Mirada Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of July 1, 2017 (the "Master Indenture"), as amended and supplemented by the [ ] Supplemental Indenture from the District to the Trustee, dated as of [ ] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [ ] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [ ] Project and each represents a Cost of the [ ] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

MIRADA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED INTEREST REQUESTS ONLY

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [ ] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [ ] Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the [ ] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

SEVENTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

MIRADA COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION

AS TRUSTEE

Dated as of April 1, 2024

$23,000,000 Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three)

TABLE OF CONTENTS

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

ARTICLE I
DEFINITIONS

Section 101. Definitions 5

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 AREA THREE BONDS

Section 201. Authorization of Series 2024 Area Three Bonds; Book-Entry Only Form 10
Section 202. Terms 12
Section 203. Dating; Interest Accrual 12
Section 204. Denominations 12
Section 205. Paying Agent 12
Section 206. Bond Registrar 13
Section 207. Conditions Precedent to Issuance of Series 2024 Area Three Bonds 13

ARTICLE III
REDEMPTION OF SERIES 2024 AREA THREE BONDS

Section 301. Bonds Subject to Redemption 14

ARTICLE IV
DEPOSIT OF SERIES 2024 AREA THREE BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts 14
Section 402. Use of Series 2024 Area Three Bond Proceeds 15
Section 403. Series 2024 Area Three Acquisition and Construction Account; Series 2024 Area Three Restricted Acquisition and Construction Account; Series 2024 Area Three Costs of Issuance Account 16
Section 404. Series 2024 Area Three Capitalized Interest Account 17
Section 405. Series 2024 Area Three Reserve Account 17
Section 406. Amortization Installments; Selection of Bonds for Redemption 18
Section 407. Tax Covenants 19
Section 408. Series 2024 Area Three Revenue Account; Application of Revenues and Investment Earnings 19

ARTICLE V
CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee 22
Section 502. Limitation of Trustee's Responsibility 22
Section 503. Trustee's Duties 22

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments 22

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture 22
Section 702. Continuing Disclosure Agreement 23
Section 703. Additional Covenant Regarding Assessments 23
Section 704. Collection of Assessments 23
Section 705. Foreclosure of Assessment Lien 23
Section 706. Owner Direction and Consent with Respect to Series 2024 Area Three Acquisition and Construction Account and Series 2024 Area Three Restricted Acquisition and Construction Account Upon Occurrence of Event of Default 24
Section 707. Assignment of District's Rights Under Collateral Assignment 25
Section 708. Enforcement of True-Up Agreement and Completion Agreement 25
Section 709. Payment of Rebate Amount 25
Section 710. Additional Covenant Regarding Termination of District Manager Upon Event of Default 26

Exhibit A – Description of Assessment Area Three Project
Exhibit B – Form of Series 2024 Area Three Bonds
Exhibit C – Form of Requisition for Assessment Area Three Project
Exhibit D – Form of Investor Letter

SEVENTH SUPPLEMENTAL TRUST INDENTURE

THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE (this "Seventh Supplemental Indenture") is dated as of April 1, 2024, between **MIRADA COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of July 1, 2017 (the "Master Indenture" and together with this Seventh Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Mirada Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2016-19, adopted by the Governing Body of the District on May 16, 2016, the District has authorized the issuance, sale and delivery of not to exceed $73,120,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Sixth Judicial Circuit of Florida, in and for Pasco County on July 11, 2016, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2016-24, on August 2, 2016, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2016-27, on September 6, 2016, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2019-11, adopted by the Governing Body of the District on August 15, 2019, the District issued, sold and delivered its $12,000,000 Mirada Community Development District Bond Anticipation Notes, Series 2019 (Assessment Area Three) (the "Series 2019 Notes"), as an issue of Bond Anticipation Notes under the Master Indenture, and authorized the execution and

delivery of a Fifth Supplemental Trust Indenture, dated as of September 1, 2019 (the "Fifth Supplemental Indenture"), between the District and the Trustee to secure the issuance of the Series 2019 Notes and to set forth the terms of the Series 2019 Notes; and

WHEREAS, the District applied the proceeds of the Series 2019 Notes to (a) finance a portion of the Costs of acquiring, constructing and equipping the Series 2019 Project (as defined in the Fifth Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2019 Notes, (c) make a deposit into the Series 2019 BAN Reserve Account for the benefit of all of the Series 2019 Notes, and (d) pay a portion of the interest first coming due on the Series 2019 Notes; and

WHEREAS, pursuant to Resolution No. 2024-03, adopted by the Governing Body of the District on March 5, 2024 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, among other things, its $23,000,000 Mirada Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) (the "Series 2024 Area Three Bonds"), which are issued hereunder as a separate issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Seventh Supplemental Indenture to secure the issuance of the Series 2024 Area Three Bonds and to set forth the terms of the Series 2024 Area Three Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2024 Area Three Bonds, together with other funds of the District, to (a) repay at maturity all of the Outstanding Series 2019 Notes, (b) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (hereinafter defined), (c) pay certain costs associated with the issuance of the Series 2024 Area Three Bonds, (d) make a deposit into the Series 2024 Area Three Reserve Account to be held for the benefit of all of the Series 2024 Area Three Bonds, and (e) pay a portion of the interest to become due on the Series 2024 Area Three Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2024 Area Three Bonds and pursuant to the Award Resolution, the Master Indenture and an Eighth Supplemental Trust Indenture dated as of even date herewith (the "Eighth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its $6,500,000 Mirada Community Development District Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) (the "Series 2024 Area Five Bond"), which will be separately secured as a separate Series of Bonds under the Master Indenture and is issued to (a) finance a portion of the Cost of acquiring, constructing and equipping the Assessment Area Five Project (as defined in the Eighth Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2024 Area Five Bond, (c) make a deposit into the Series 2024 Area Five

Reserve Account, and (d) pay a portion of the interest to become due on the Series 2024 Area Five Bond; and

WHEREAS, the Series 2024 Area Three Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2019 Project and the Assessment Area Three Project (the "Series 2024 Area Three Assessments"); and

WHEREAS, the execution and delivery of the Series 2024 Area Three Bonds and of this Seventh Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Area Three Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Seventh Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Area Three Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Area Three Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Area Three Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Seventh Supplemental Indenture and in the Series 2024 Area Three Bonds (a) has executed and delivered this Seventh Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2024 Area Three Assessments (the "Series 2024 Area Three Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Area Three Rebate Account) established hereby (the "Series 2024 Area Three Pledged Funds") which shall constitute the Trust Estate securing the Series 2024 Area Three Bonds (the "Series 2024 Area Three Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Area Three Bonds issued or to be issued under and secured by this Seventh Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024 Area Three Bond over any other Series 2024 Area Three Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Area Three Bonds or any Series 2024 Area Three Bond of a particular maturity issued, secured and Outstanding under this Seventh Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Area Three Bonds and this Seventh Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Seventh Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Seventh Supplemental Indenture, then upon such final payments, this Seventh Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Area Three Bonds or any Series 2024 Area Three Bond of a particular maturity, otherwise this Seventh Supplemental Indenture shall remain in full force and effect;

THIS SEVENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024 Area Three Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Seventh Supplemental Indenture) and this Seventh Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Area Three Bonds, as follows:

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ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of April 30, 2024.

"Assessment Area Three" shall mean the 66.67 gross acres within Parcels 23 & 24 of the District anticipated to include 515 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area Three Project" shall mean that portion of the Capital Improvement Program being developed on and benefitting Assessment Area Three to be financed in part with the proceeds of the Series 2024 Area Three Bonds on deposit in the Series 2024 Area Three Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated August 2, 2016, prepared by DPFG Management & Consulting, LLC, as amended by the Amended Master Special Assessment Methodology Report, dated March 25, 2024, and as supplemented by the Fifth Supplemental Special Assessment Methodology Report, dated April 2, 2024, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2024 Area Three Bonds, on the date of issuance, the denomination of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2024 Area Three Bonds at the time of initial delivery of the Series 2024 Area Three Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Area Three Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2024 Area Three Bonds as to which such reference is made to enable such Series 2024 Area

Three Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2024 Area Three Bonds as securities depository.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project between the District and the Developer, dated as of April 30, 2024.

"Completion Agreement" shall mean the Funding and Completion Agreement (Assessment Area Three Project) between the District and the Developer, dated as of April 30, 2024.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Breeze Connected, LLC d/b/a Breeze, as dissemination agent, dated as of April 30, 2024.

"Delinquent Assessment Interest" shall mean Series 2024 Area Three Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Area Three Assessment Interest has, or would have, become delinquent under State law or the Series 2024 Area Three Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2024 Area Three Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Area Three Assessment Principal has, or would have, become delinquent under State law or the Series 2024 Area Three Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean, collectively, CRCG One LP, a Delaware limited partnership, CRCG Two LP, a Delaware limited partnership, and CR Pasco Development Company LLC, a Delaware limited liability company.

"District Manager" shall mean Breeze Connected, LLC d/b/a Breeze, a Delaware limited liability company, its successors and assigns.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Engineer's Report" shall mean the Report of the District Engineer, dated July 26, 2016, as supplemented by the Report of the District Engineer – Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) and Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five), dated March 1, 2024, each prepared by Stantec Consulting Services Inc., copies of which are attached hereto as Exhibit A.

"Independent Third-Party Management Company" shall mean a management company in which neither the Developer nor any affiliate of the Developer has any ownership interest.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2024.

"Limited Offering Memorandum" shall mean that certain Limited Offering Memorandum dated April 2, 2024, with respect to the Series 2024 Area Three Bonds.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2024 Area Three Bonds.

"Methodology Consultant" shall mean Breeze Connected, LLC d/b/a Breeze.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Seventh Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) or 190.022(1) of the Act, for the maintenance of District facilities or the operations of the District.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2024 Area Three Bonds, or any date in the case of the redemption of all of the Outstanding Series 2024 Area Three Bonds.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all lots subject to Series 2024 Area Three Assessments have been developed and platted, (b) all lots subject to Series 2024 Area Three Assessments have been sold and closed by the Developer to home builders, and (c) there are no Events of Default occurring or continuing under the Master Indenture with respect to the Series 2024 Area Three Bonds. The Consulting Engineer shall provide a written certification to

the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (b) has occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within Assessment Area Three have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2024 Area Three Assessments has been assigned to such homes, and (d) all Series 2024 Area Three Assessments are being collected pursuant to the Uniform Method. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred, on which certifications the Trustee may conclusively rely.

"Series 2024 Area Three Assessment Interest" shall mean the interest on the Series 2024 Area Three Assessments which is pledged to the Series 2024 Area Three Bonds.

"Series 2024 Area Three Assessment Principal" shall mean the principal amount of Series 2024 Area Three Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Area Three Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Area Three Prepayments.

"Series 2024 Area Three Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Area Three Assessments which include Resolution Nos. 2016-24, 2016-25, 2016-27, 2024-04, 2024-05 and 2024-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Area Three Assessments and the Assessment Methodology as approved thereby.

"Series 2024 Area Three Assessment Revenues" shall mean all revenues derived by the District from the Series 2024 Area Three Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Area Three Bonds.

"Series 2024 Area Three Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Area Three Assessment Proceedings.

"Series 2024 Area Three Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

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

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2024 Area Three Prepayment Interest" shall mean the interest on the Series 2024 Area Three Prepayments received by the District.

"Series 2024 Area Three Prepayments" shall mean the excess amount of Series 2024 Area Three Assessment Principal received by the District over the Series 2024 Area Three Assessment Principal included within a Series 2024 Area Three Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2024 Area Three Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Area Three Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024 Area Three Reserve Account Requirement" shall mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Area Three Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2024 Area Three Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Area Three Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2024 Area Three Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Area Three Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Area Three Bonds, the Series 2024 Area Three Reserve Account Requirement shall be $1,631,787.50.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2024 Area Three Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Area Three Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the True-Up Agreement (Assessment Area Three Project) between the District and the Developer, dated as of April 30, 2024.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2024 Area Three Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 AREA THREE BONDS

Section 201. Authorization of Series 2024 Area Three Bonds; Book-Entry Only Form. The Series 2024 Area Three Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $23,000,000 for the purposes enumerated in the recitals hereto to be designated "Mirada Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three)." The Series 2024 Area Three Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2024 Area Three Bond shall bear the designation "2024-AA3-R" and shall be numbered consecutively from 1 upwards.

The Series 2024 Area Three Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Area Three Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Area

Three Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Area Three Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Area Three Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2024 Area Three Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Area Three Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Area Three Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Area Three Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Area Three Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Area Three Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Area Three Bond, for the purpose of registering transfers with respect to such Series 2024 Area Three Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Area Three Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Area Three Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Area Three Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Seventh Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Area Three Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Area Three Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Area Three Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Area Three Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Area Three Bonds shall be issued as three (3) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP
2024-AA3-R-1	$ 2,115,000	May 1, 2031	4.750%	60463TAL4
2024-AA3-R-2	7,760,000	May 1, 2044	5.625	60463TAM2
2024-AA3-R-3	13,125,000	May 1, 2055	6.000	60463TAN0

Section 203. Dating; Interest Accrual. Each Series 2024 Area Three Bond shall be dated April 30, 2024. Each Series 2024 Area Three Bond shall also bear its date of authentication. Each Series 2024 Area Three Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2024 Area Three Bond has been paid, in which event such Series 2024 Area Three Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Area Three Bonds, in which event such Series 2024 Area Three Bond shall bear interest from its date. Interest on the Series 2024 Area Three Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2024 Area Three Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Area Three Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Area Three Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Area Three Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Area Three Bonds, all the Series 2024 Area Three Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2024 Area Three Assessment Proceedings;

(b) executed copies of the Master Indenture and this Seventh Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Area Three Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Seventh Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Assessment Area Three Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2024 Area Three Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2024 Area Three Bonds in the amount of $22,483,087.95 shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

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ARTICLE III
REDEMPTION OF SERIES 2024 AREA THREE BONDS

Section 301. Bonds Subject to Redemption. The Series 2024 Area Three Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2024 Area Three Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024 Area Three Interest Account or from the Series 2024 Area Three Revenue Account to the extent moneys in the Series 2024 Area Three Interest Account are insufficient for such purpose. Moneys in the Series 2024 Area Three Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2024 Area Three Bonds.

ARTICLE IV
DEPOSIT OF SERIES 2024 AREA THREE BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024 Area Three Acquisition and Construction Account; (ii) a Series 2024 Area Three Restricted Acquisition and Construction Account; and (iii) a Series 2024 Area Three Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2024 Area Three Debt Service Account and therein a Series 2024 Area Three Sinking Fund Account, a Series 2024 Area Three Interest Account and a Series 2024 Area Three Capitalized Interest Account; and (ii) a Series 2024 Area Three Redemption Account and therein a Series 2024 Area Three Prepayment Subaccount and a Series 2024 Area Three Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2024 Area Three Reserve Account, which shall be held for the benefit of all of the Series 2024 Area Three Bonds, without distinction as to Series 2024 Area Three Bonds and without privilege or priority of one Series 2024 Area Three Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2024 Area Three Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2024 Area Three Rebate Account.

Section 402. Use of Series 2024 Area Three Bond Proceeds. The net proceeds of sale of the Series 2024 Area Three Bonds in the amount of $22,483,087.95 (consisting of $23,000,000.00 principal amount of Series 2024 Area Three Bonds less original issue discount in the amount of $56,912.05 and less underwriter's discount in the amount of $460,000.00), together with $2,506,901.91 of other moneys (the "Other Moneys") (consisting of $33,065.42 transferred from the Series 2019 BAN Acquisition and Construction Account, $2,223,836.49 transferred from the Series 2019 BAN Prepayment Subaccount, and $250,000.00 transferred from the Series 2019 BAN Reserve Account), for a grand total of $24,989,989.86, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $1,631,787.50 from the proceeds of the Series 2024 Area Three Bonds, representing the Series 2024 Area Three Reserve Account Requirement at the time of issuance of the Series 2024 Area Three Bonds, shall be deposited to the credit of the Series 2024 Area Three Reserve Account;

(b) $157,452.56 from the proceeds of the Series 2024 Area Three Bonds, representing the costs of issuance relating to the Series 2024 Area Three Bonds, shall be deposited to the credit of the Series 2024 Area Three Costs of Issuance Account;

(c) $1,328,141.56 from the proceeds of the Series 2024 Area Three Bonds, representing Capitalized Interest on the Series 2024 Area Three Bonds through and including May 1, 2025, shall be deposited to the credit of the Series 2024 Area Three Capitalized Interest Account;

(d) $9,493,098.09 from the proceeds of the Series 2024 Area Three Bonds, plus the Other Moneys, for a total of $12,000,000.00 shall be deposited to the Series 2019 BAN Principal Account established under the Fifth Supplemental Indenture pursuant to the requirements of Section 401(b) of the Fifth Supplemental Indenture;

(e) $269,734.82 from the proceeds of the Series 2024 Area Three Bonds, plus $265.18 retained in the Series 2019 BAN Interest Account, for a total of $270,000.00, shall be deposited to the Series 2019 BAN Interest Account established under the Fifth Supplemental Indenture pursuant to the requirements of Section 401(b) of the Fifth Supplemental Indenture;

(f) $6,102,873.42 from the proceeds of the Series 2024 Area Three Bonds shall be deposited to the credit of the Series 2024 Area Three Acquisition and Construction Account; and

(g) $3,500,000.00 from the proceeds of the Series 2024 Area Three Bonds shall be deposited to the credit of the Series 2024 Area Three Restricted Acquisition and Construction Account.

Upon the payment at maturity of the Series 2019 Notes, any remaining balance in the Funds and Accounts established for the Series 2019 Notes under the Fifth Supplemental Indenture shall be applied as directed in writing by the District and thereupon the Funds and Accounts for the Series 2019 Notes shall be closed.

Section 403. Series 2024 Area Three Acquisition and Construction Account; Series 2024 Area Three Restricted Acquisition and Construction Account; Series 2024 Area Three Costs of Issuance Account.

(a) Amounts on deposit in the Series 2024 Area Three Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Area Three Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Three Project, and any balance remaining in the Series 2024 Area Three Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2024 Area Three Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Area Three Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Area Three Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Area Three Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2024 Area Three Reserve Account to the Series 2024 Area Three Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2024 Area Three Acquisition and Construction Account, such Account shall be closed.

(b) Amounts on deposit in the Series 2024 Area Three Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to May 1, 2025, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the development of the Development, as further described in the Limited Offering Memorandum, have been received. Upon receipt of such certificate, the Trustee shall transfer the amount on deposit in the Series 2024 Area Three Restricted Acquisition and Construction Account to the Series 2024 Area Three Acquisition and Construction Account to be used for the purposes of such Account, and the Series

2024 Area Three Restricted Acquisition and Construction Account shall be closed. In the event that a certificate described above has not been received by the Trustee on or before May 1, 2025, moneys on deposit in the Series 2024 Area Three Restricted Acquisition and Construction Account shall be transferred to the Series 2024 Area Three Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Area Three Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Area Three Bonds attached hereto as Exhibit B, whereupon the Series 2024 Area Three Restricted Acquisition and Construction Account shall be closed.

(c) The amount deposited in the Series 2024 Area Three Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Area Three Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Area Three Bonds, any amounts deposited in the Series 2024 Area Three Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2024 Area Three Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2024 Area Three Bonds shall be paid from excess moneys on deposit in the Series 2024 Area Three Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2024 Area Three Costs of Issuance Account shall be closed.

Section 404. Series 2024 Area Three Capitalized Interest Account. Amounts on deposit in the Series 2024 Area Three Capitalized Interest Account shall, until and including May 1, 2025, be transferred into the Series 2024 Area Three Interest Account and applied to the payment of interest first coming due on the Series 2024 Area Three Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2024 Area Three Acquisition and Construction Account, whereupon the Series 2024 Area Three Capitalized Interest Account shall be closed.

Section 405. Series 2024 Area Three Reserve Account. The Series 2024 Area Three Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Area Three Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Area Three Reserve Account shall be used only for the purpose of making payments into the Series 2024 Area Three Interest Account and the Series 2024 Area Three Sinking Fund Account to pay Debt Service on the Series 2024 Area Three Bonds, when due, without distinction as to Series 2024 Area Three Bonds and without privilege or priority of one Series 2024 Area Three Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Area Three Reserve Account shall consist only of cash and Series 2024 Area Three Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2024 Area Three Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Area Three Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2024 Area Three Reserve Account (a) resulting from Prepayments of Series 2024 Area Three Assessments into the Series 2024 Area Three Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Area Three Bonds, (b) resulting from a reduction of the Series 2024 Area Three Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2024 Area Three Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2024 Area Three Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Area Three Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Area Three Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Area Three Reserve Account into the Series 2024 Area Three Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Area Three Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Area Three Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2024 Area Three Bonds shall be as set forth in the form of Series 2024 Area Three Bonds attached hereto.

(b) Upon any redemption of Series 2024 Area Three Bonds (other than Series 2024 Area Three Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Area Three Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2024 Area Three Bonds to be

redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2024 Area Three Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2024 Area Three Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024 Area Three Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Area Three Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Seventh Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Area Three Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Area Three Revenue Account (i) Series 2024 Area Three Assessment Revenues other than Series 2024 Area Three Prepayments (which Series 2024 Area Three Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Area Three Prepayment Subaccount), (ii) Series 2024 Area Three Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Area Three Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Area Three Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Area Three Revenue Account for deposit into the Series 2024 Area Three Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2024 Area Three Revenue Account to pay Debt Service coming due on the Series 2024 Area Three Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Area Three Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are

then on deposit in the Series 2024 Area Three Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Area Three Bonds set forth in the form of Series 2024 Area Three Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Area Three Capitalized Interest Account to the Series 2024 Area Three Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Area Three Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Area Three Interest Account, or (y) the amount remaining in the Series 2024 Area Three Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Area Three Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Area Three Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Area Three Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Area Three Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2024 Area Three Interest Account not previously credited;

SECOND, on May 1, 2026, and on each May 1 thereafter, to the Series 2024 Area Three Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Area Three Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Area Three Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Area Three Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Area Three Reserve Account Requirement with respect to the Series 2024 Area Three Bonds; and

FOURTH, the balance shall first be deposited into the Series 2024 Area Three Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Area Three Bonds, and then the balance shall be retained in the Series 2024 Area Three Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Area Three Revenue Account to the Series 2024 Area Three Rebate Account the

amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Area Three Bonds shall be invested only in Series 2024 Area Three Investment Obligations. Earnings on investments in the Series 2024 Area Three Acquisition and Construction Account, the Series 2024 Area Three Restricted Acquisition and Construction Account, the Series 2024 Area Three Interest Account and the Series 2024 Area Three Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Area Three Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Area Three Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Area Three Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Area Three Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Area Three Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Area Three Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Area Three Reserve Account shall be deposited into the Series 2024 Area Three Capitalized Interest Account through May 1, 2025, and thereafter shall be deposited into the Series 2024 Area Three Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Area Three Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Area Three Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Area Three Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Area Three Reserve Account shall be retained in the Series 2024 Area Three Reserve Account until the amount on deposit therein is equal to the Series 2024 Area Three Reserve Account Requirement, and then earnings on investments in the Series 2024 Area Three Reserve Account shall be deposited into the Series 2024 Area Three Capitalized Interest Account through May 1, 2025, and thereafter shall be deposited into the Series 2024 Area Three Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Area Three Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2024 Area Three Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Area Three Trust Estate. The District further covenants and agrees that so long as the Series 2024 Area Three Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Area Three Assessments; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2024 Area Three Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Seventh Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Seventh Supplemental Indenture shall be read, taken and

construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Seventh Supplemental Indenture and to the Series 2024 Area Three Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Seventh Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2024 Area Three Assessment Proceedings heretofore adopted with respect to the Series 2024 Area Three Assessments, including the Assessment Methodology, and to levy the Series 2024 Area Three Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Area Three Bonds, when due. The Assessment Methodology shall not be materially amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024 Area Three Assessments levied on platted lots no longer owned by the Developer and pledged hereunder to secure the Series 2024 Area Three Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Area Three Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2024 Area Three Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2024 Area Three Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary,

the following provisions shall apply with respect to the Series 2024 Area Three Assessments and Series 2024 Area Three Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Area Three Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Area Three Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2024 Area Three Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2024 Area Three Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Area Three Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Area Three Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2024 Area Three Acquisition and Construction Account and Series 2024 Area Three Restricted Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Area Three Bonds are payable solely from the Series 2024 Area Three Pledged Revenues and the Series 2024 Area Three Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2024 Area Three Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Area Three Acquisition and Construction Account and the Series 2024 Area Three Restricted Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Area Three Bonds, the Series 2024 Area Three Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and

payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Area Three Bonds, the Series 2024 Area Three Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2024 Area Three Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Area Three Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2024 Area Three Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 710. Additional Covenant Regarding Termination of District Manager Upon Event of Default. The District hereby covenants that, within thirty (30) days following the receipt of written notice from the Trustee (which written notice shall be provided in the manner set forth in Section 1302 of the Master Indenture) of the occurrence of an Event of Default under the Master Indenture with respect to any Series of Bonds issued thereunder, so long as such Series of Bonds is secured by Assessments levied on lands owned entirely or in part by the Developer or any affiliate of the Developer, the District shall terminate the District Manager and shall immediately appoint an Independent Third-Party Management Company to provide district management services, which appointment shall be evidenced by a certificate signed by an Authorized Officer and provided to the Trustee, upon which certificate the Trustee may conclusively rely. Failure to appoint an Independent Third-Party Management Company within the time period set forth above shall be an Event of Default under the Indenture without benefit for any period for cure. The Trustee shall not incur any liability for the District's termination of the District Manager pursuant to this Section 710. For purposes of this Section 710 only, "District Manager" shall mean Breeze Connected, LLC d/b/a Breeze, a Delaware limited liability company, or any successor entity acting in the capacity of District Manager in which the Developer or any affiliate of the Developer has an ownership interest.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Mirada Community Development District has caused this Seventh Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Seventh Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

MIRADA COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Assistant Secretary

By: _____
Chairman, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as successor in interest to U.S. Bank National Association, as Trustee

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2024 AREA THREE BONDS

No. 2024-AA3-R- **$[ ]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIRADA COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE AND REFUNDING BOND, SERIES 2024 (ASSESSMENT AREA THREE)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	April 30, 2024	

Registered Owner: **CEDE & CO.**

Principal Amount:

MIRADA COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be

made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Area Three Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Mirada Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three)" in the aggregate principal amount of $23,000,000 (the "Series 2024 Area Three Bonds") issued under a Master Trust Indenture, dated as of July 1, 2017 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Seventh Supplemental Trust Indenture, dated as of April 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2024 Area Three Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Area Three Bonds to (a) repay at maturity all of the Outstanding Mirada Community Development District Bond Anticipation Notes, Series 2019 (Assessment Area Three), (b) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (c) pay certain costs associated with the issuance of the Series 2024 Area Three Bonds, (d) make a deposit into the Series 2024 Area Three Reserve Account to be held for the benefit of all of the Series 2024 Area Three Bonds, and (e) pay a portion of the interest to become due on the Series 2024 Area Three Bonds.

Simultaneously herewith and pursuant to the Master Indenture and an Eighth Supplemental Trust Indenture dated as of April 1, 2024 (the "Eighth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its $6,500,000 Mirada Community Development District Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) (the "Series 2024 Area Five Bond"), which will be separately secured as a separate Series of Bonds under the Master Indenture and is issued to (a) finance a portion of the Cost of acquiring, constructing and equipping the Assessment Area Five Project (as defined in the Eighth Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2024 Area Five Bond, (c) make a deposit into the Series 2024 Area Five Reserve Account, and (d) pay a portion of the interest to become due on the Series 2024 Area Five Bond.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 AREA THREE PLEDGED REVENUES AND THE SERIES 2024 AREA THREE PLEDGED FUNDS PLEDGED TO THE SERIES 2024 AREA THREE BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2024 Area Three Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2024 Area Three Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2024 Area Three Assessments, the terms and conditions under which the Series 2024 Area Three Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the

Indenture and the rights of the Owners of the Series 2024 Area Three Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Area Three Bonds are equally and ratably secured by the Series 2024 Area Three Trust Estate, without preference or priority of one Series 2024 Area Three Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2024 Area Three Bonds as to the lien and pledge of the Series 2024 Area Three Trust Estate and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2024 Area Three Assessments.

The Series 2024 Area Three Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024 Area Three Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 2034, at the Redemption Price of the principal amount of the Series 2024 Area Three Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Area Three Bonds maturing May 1, 2031, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2024 Area Three Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2026	$310,000	2029	$360,000
2027	325,000	2030	380,000
2028	345,000	2031*	395,000

* Final maturity

The Series 2024 Area Three Bonds maturing May 1, 2044, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2024 Area Three Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2032	$415,000	2039	$620,000
2033	440,000	2040	655,000
2034	465,000	2041	690,000
2035	495,000	2042	730,000
2036	520,000	2043	775,000
2037	550,000	2044*	820,000
2038	585,000		

* Final maturity

The Series 2024 Area Three Bonds maturing May 1, 2055, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2024 Area Three Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2045	$ 870,000	2051	$1,245,000
2046	920,000	2052	1,320,000
2047	980,000	2053	1,405,000
2048	1,040,000	2054	1,490,000
2049	1,105,000	2055*	1,580,000
2050	1,170,000		

* Final maturity

As more particularly set forth in the Indenture, any Series 2024 Area Three Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Area Three Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Area Three Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Area Three Bonds as set forth in the Supplemental Indenture.

The Series 2024 Area Three Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Three Project, by application of moneys transferred from the Series 2024 Area Three Acquisition and Construction Account to the Series 2024 Area Three Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts transferred from the Series 2024 Area Three Restricted Acquisition and Construction Account to the Series 2024 Area Three Prepayment Subaccount as provided for in the Indenture; or

(c) from amounts, including Series 2024 Area Three Prepayments, required by the Indenture to be deposited into the Series 2024 Area Three Prepayment Subaccount; or

(d) from amounts transferred from the Series 2024 Area Three Reserve Account to the Series 2024 Area Three Prepayment Subaccount resulting from a reduction in the Series 2024 Area Three Reserve Account Requirement as provided for in the Indenture; or

(e) on the date on which the amount on deposit in the Series 2024 Area Three Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Area Three Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Area Three Bonds shall be called for redemption, the particular Series 2024 Area Three Bonds or portions of Series 2024 Area Three Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2024 Area Three Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Area Three Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Area Three Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Area Three Bonds or such portions thereof on such date, interest on such Series 2024 Area Three Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Area Three Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Area Three Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Area Three Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2024 Area Three Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Area Three Bonds as to the Series 2024 Area Three Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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

Attest:

MIRADA COMMUNITY DEVELOPMENT DISTRICT

_____
Assistant Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as successor in interest to U.S. Bank National Association, as Trustee

Date of Authentication:

April 30, 2024

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Sixth Judicial Circuit of Florida, in and for Pasco County rendered on July 11, 2016.

_____
Chairman, Board of Supervisors,
Mirada Community Development District

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA THREE PROJECT

The undersigned, an Authorized Officer of Mirada Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of July 1, 2017 (the "Master Indenture"), as supplemented by the Seventh Supplemental Trust Indenture between the District and the Trustee, dated as of April 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Area Three Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area Three Project and each represents a Cost of the Assessment Area Three Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2024 Area Three Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim

affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

MIRADA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than the Series 2024 Area Three Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area Three Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;

2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;

3. A charitable organization, corporation, or partnership with assets exceeding $5 million;

4. A director, executive officer, or general partner of the company selling the securities;

5. A business in which all the equity owners are accredited investors;

6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;

7. A natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

8. A trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

_____ _____
Signature Date

_____ _____
Signature Date

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EIGHTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

MIRADA COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR IN INTEREST TO
U.S. BANK NATIONAL ASSOCIATION**

AS TRUSTEE

Dated as of April 1, 2024

**$6,500,000 Capital Improvement Revenue Bond, Series 2024
(Assessment Area Five)**

TABLE OF CONTENTS

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

**ARTICLE I
DEFINITIONS**

Section 101. Definitions 4

**ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 AREA FIVE BOND**

Section 201. Authorization of Series 2024 Area Five Bond; Book-Entry Only Form 9
Section 202. Terms 10
Section 203. Dating; Interest Accrual 11
Section 204. Denominations 11
Section 205. Paying Agent 11
Section 206. Bond Registrar 11
Section 207. Conditions Precedent to Issuance of Series 2024 Area Five Bond 11

**ARTICLE III
REDEMPTION OF SERIES 2024 AREA FIVE BOND**

Section 301. Bond Subject to Redemption 12

**ARTICLE IV
DEPOSIT OF SERIES 2024 AREA FIVE BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts 12
Section 402. Use of Series 2024 Area Five Bond Proceeds 13
Section 403. Series 2024 Area Five Acquisition and Construction Account; Series 2024 Area Five Costs of Issuance Account 13
Section 404. Series 2024 Area Five Capitalized Interest Account 14
Section 405. Series 2024 Area Five Reserve Account 14
Section 406. No Amortization Installments 15
Section 407. Tax Covenants 15
Section 408. Series 2024 Area Five Revenue Account; Application of Revenues and Investment Earnings 15

**ARTICLE V
CONCERNING THE TRUSTEE**

Section 501. Acceptance by Trustee 18
Section 502. Limitation of Trustee's Responsibility 18
Section 503. Trustee's Duties 18

**ARTICLE VI
ADDITIONAL BONDS**

Section 601. No Parity Bonds; Limitation on Parity Assessments 18

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture 19
Section 702. Continuing Disclosure Agreement 19
Section 703. Additional Covenant Regarding Assessments 19
Section 704. Collection of Assessments 20
Section 705. Foreclosure of Assessment Lien 20
Section 706. Owner Direction and Consent with Respect to Series 2024 Area Five Acquisition and Construction Account Upon Occurrence of Event of Default 20
Section 707. Assignment of District's Rights Under Collateral Assignment 21
Section 708. Enforcement of True-Up Agreement and Completion Agreement 21
Section 709. Payment of Rebate Amount 22
Section 710. Additional Covenant Regarding Termination of District Manager Upon Event of Default 22

Exhibit A – Description of Assessment Area Five Project
Exhibit B – Form of Series 2024 Area Five Bond
Exhibit C – Form of Requisition for Assessment Area Five Project
Exhibit D – Form of Investor Letter

EIGHTH SUPPLEMENTAL TRUST INDENTURE

THIS EIGHTH SUPPLEMENTAL TRUST INDENTURE (this "Eighth Supplemental Indenture") is dated as of April 1, 2024, between **MIRADA COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of July 1, 2017 (the "Master Indenture" and together with this Eighth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Mirada Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2016-19, adopted by the Governing Body of the District on May 16, 2016, the District has authorized the issuance, sale and delivery of not to exceed $73,120,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Sixth Judicial Circuit of Florida, in and for Pasco County on July 11, 2016, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-05, on February 4, 2020, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2020-07, on March 6, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2024-03, adopted by the Governing Body of the District on March 5, 2024 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, among other things, its $6,500,000 Mirada Community Development District Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) (the "Series 2024 Area Five Bond"), which is

issued hereunder as a separate issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Eighth Supplemental Indenture to secure the issuance of the Series 2024 Area Five Bond and to set forth the terms of the Series 2024 Area Five Bond; and

WHEREAS, the District will apply the proceeds of the Series 2024 Area Five Bond to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Five Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2024 Area Five Bond, (c) make a deposit into the Series 2024 Area Five Reserve Account, and (d) pay a portion of the interest to become due on the Series 2024 Area Five Bond; and

WHEREAS, simultaneously with the issuance of the Series 2024 Area Five Bond and pursuant to the Award Resolution, the Master Indenture and a Seventh Supplemental Trust Indenture dated as of even date herewith (the "Seventh Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its $23,000,000 Mirada Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) (the "Series 2024 Area Three Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture and are issued to (a) repay at maturity all of the Outstanding Mirada Community Development District Bond Anticipation Notes, Series 2019 (Assessment Area Three), (b) finance a portion of the Cost of acquiring, constructing and equipping the Assessment Area Three Project (as defined in the Seventh Supplemental Indenture), (c) pay certain costs associated with the issuance of the Series 2024 Area Three Bonds, (d) make a deposit into the Series 2024 Area Three Reserve Account to be held for the benefit of all of the Series 2024 Area Three Bonds, and (e) pay a portion of the interest to become due on the Series 2024 Area Three Bonds; and

WHEREAS, the Series 2024 Area Five Bond will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area Five Project (the "Series 2024 Area Five Assessments"); and

WHEREAS, the execution and delivery of the Series 2024 Area Five Bond and of this Eighth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Area Five Bond, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this Eighth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Area Five Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS EIGHTH SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Area Five Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the Series 2024 Area Five Bond Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Eighth Supplemental Indenture and in the Series 2024 Area Five Bond (a) has executed and delivered this Eighth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2024 Area Five Assessments (the "Series 2024 Area Five Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Area Five Rebate Account) established hereby (the "Series 2024 Area Five Pledged Funds") which shall constitute the Trust Estate securing the Series 2024 Area Five Bond (the "Series 2024 Area Five Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Area Five Bond issued or to be issued under and secured by this Eighth Supplemental Indenture;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Area Five Bond issued, secured and Outstanding under this Eighth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Area Five Bond and this Eighth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and

observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Eighth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Eighth Supplemental Indenture, then upon such final payments, this Eighth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the Series 2024 Area Five Bond, otherwise this Eighth Supplemental Indenture shall remain in full force and effect;

THIS EIGHTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the Series 2024 Area Five Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Eighth Supplemental Indenture) and this Eighth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Area Five Bond, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of April 30, 2024.

"Assessment Area Five" shall mean the 84.39 gross acres within Active Adult Phase 3 of the District anticipated to include 176 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area Five Project" shall mean that portion of the Capital Improvement Program being developed on and benefitting Assessment Area Five to be financed in part with the proceeds of the Series 2024 Area Five Bond on deposit

in the Series 2024 Area Five Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Assessment Methodology" shall mean the Master Assessment Methodology Report for the Expansion Area, dated October 1, 2019, prepared by DPFG Management & Consulting, LLC as supplemented by the Fifth Supplemental Special Assessment Methodology Report, dated April 2, 2024, prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2024 Area Five Bond, on the date of issuance, the denomination of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2024 Area Five Bond at the time of initial delivery of the Series 2024 Area Five Bond, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Area Five Bond an investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2024 Area Five Bond as to which such reference is made to enable the Series 2024 Area Five Bond to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds the Series 2024 Area Five Bond as securities depository.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Five Project between the District and the Developer, dated as of April 30, 2024.

"Completion Agreement" shall mean the Funding and Completion Agreement (Assessment Area Five Project) between the District and the Developer, dated as of April 30, 2024.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Breeze Connected, LLC d/b/a Breeze, as dissemination agent, dated as of April 30, 2024.

"Delinquent Assessment Interest" shall mean Series 2024 Area Five Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Area Five Assessment Interest has, or would have, become delinquent under State law or the Series 2024 Area Five Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2024 Area Five Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Area Five Assessment Principal has, or would have, become delinquent under State law or the Series 2024 Area Five Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean, collectively, CRCG One LP, a Delaware limited partnership, CRCG Two LP, a Delaware limited partnership, and CR Pasco Development Company LLC, a Delaware limited liability company.

"District Manager" shall mean Breeze Connected, LLC d/b/a Breeze, a Delaware limited liability company, its successors and assigns.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Engineer's Report" shall mean the Report of the District Engineer for Expansion Area, dated September 26, 2019, as supplemented by the Report of the District Engineer – Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) and Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five), dated March 1, 2024, each prepared by Stantec Consulting Services Inc., copies of which are attached hereto as Exhibit A.

"Independent Third-Party Management Company" shall mean a management company in which neither the Developer nor any affiliate of the Developer has any ownership interest.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2024.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2024 Area Five Bond.

"Methodology Consultant" shall mean Breeze Connected, LLC d/b/a Breeze.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Eighth Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) or 190.022(1) of the Act, for the maintenance of District facilities or the operations of the District.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of the Outstanding Series 2024 Area Five Bond, or any date in the case of the redemption of all of the Outstanding Series 2024 Area Five Bond.

"Series 2024 Area Five Assessment Interest" shall mean the interest on the Series 2024 Area Five Assessments which is pledged to the Series 2024 Area Five Bond.

"Series 2024 Area Five Assessment Principal" shall mean the principal amount of Series 2024 Area Five Assessments received by the District which represents a proportionate amount of the principal of the Series 2024 Area Five Bond, other than applicable Delinquent Assessment Principal and Series 2024 Area Five Prepayments.

"Series 2024 Area Five Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Area Five Assessments which include Resolution Nos. 2020-05, 2020-06 and 2020-07, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Area Five Assessments and the Assessment Methodology as approved thereby.

"Series 2024 Area Five Assessment Revenues" shall mean all revenues derived by the District from the Series 2024 Area Five Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Area Five Bond.

"Series 2024 Area Five Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Area Five Assessment Proceedings.

"Series 2024 Area Five Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

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

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2024 Area Five Prepayment Interest" shall mean the interest on the Series 2024 Area Five Prepayments received by the District.

"Series 2024 Area Five Prepayments" shall mean the excess amount of Series 2024 Area Five Assessment Principal received by the District over the Series 2024 Area Five Assessment Principal included within a Series 2024 Area Five Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2024 Area Five Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Area Five Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024 Area Five Reserve Account Requirement" shall mean an amount equal to the maximum annual interest requirement for the Outstanding Series 2024 Area Five Bond as of the date of issuance ($325,000.00).

"True-Up Agreement" shall mean the True-Up Agreement (Assessment Area Five Project) between the District and the Developer, dated as of April 30, 2024.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2024 Area Five Bond.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 AREA FIVE BOND

Section 201. Authorization of Series 2024 Area Five Bond; Book-Entry Only Form. The Series 2024 Area Five Bond is hereby authorized to be issued in one Series in the principal amount of $6,500,000 for the purposes enumerated in the recitals hereto to be designated "Mirada Community Development District Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five)." The Series 2024 Area Five Bond shall be substantially in the form attached hereto as Exhibit B, and shall bear the designation "2024-AA5-R-1."

The Series 2024 Area Five Bond shall be initially issued in the form of one single certificated fully registered Series 2024 Area Five Bond. Upon initial issuance, the ownership of the Series 2024 Area Five Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, the Outstanding Series 2024 Area Five Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to the Series 2024 Area Five Bond registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2024 Area Five Bond, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Area Five Bond, including any notice of

redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Area Five Bond. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name the Series 2024 Area Five Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of the Series 2024 Area Five Bond for the purpose of payment of principal, premium and interest with respect to the Series 2024 Area Five Bond, for the purpose of giving notices of redemption and other matters with respect to the Series 2024 Area Five Bond, for the purpose of registering transfers with respect to the Series 2024 Area Five Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Area Five Bond only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Area Five Bond to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Area Five Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Eighth Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that the Outstanding Series 2024 Area Five Bond be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Area Five Bond, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Area Five Bond shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Area Five Bond shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Area Five Bond shall be issued as one (1) Term Bond, shall be dated as of the date of its issuance and delivery to the

initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP
2024-AA5-R-1	$6,500,000	May 1, 2034	5.000%	60463TAP5

Section 203. Dating; Interest Accrual. The Series 2024 Area Five Bond shall be dated April 30, 2024. The Series 2024 Area Five Bond shall also bear its date of authentication. The Series 2024 Area Five Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on the Series 2024 Area Five Bond has been paid, in which event the Series 2024 Area Five Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Area Five Bond, in which event the Series 2024 Area Five Bond shall bear interest from its date. Interest on the Series 2024 Area Five Bond shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2024 Area Five Bond shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Area Five Bond.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Area Five Bond.

Section 207. Conditions Precedent to Issuance of Series 2024 Area Five Bond. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Area Five Bond, the Series 2024 Area Five Bond shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2024 Area Five Assessment Proceedings;

(b) executed copies of the Master Indenture and this Eighth Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Area Five Bond, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Eighth Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Assessment Area Five Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2024 Area Five Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2024 Area Five Bond in the amount of $6,370,000.00 shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2024 AREA FIVE BOND

Section 301. Bond Subject to Redemption. The Series 2024 Area Five Bond is subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2024 Area Five Bond which is called for redemption shall be paid on the date of redemption from the Series 2024 Area Five Interest Account or from the Series 2024 Area Five Revenue Account to the extent moneys in the Series 2024 Area Five Interest Account are insufficient for such purpose.

ARTICLE IV
DEPOSIT OF SERIES 2024 AREA FIVE BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2024 Area Five Acquisition and Construction Account and a Series 2024 Area Five Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2024 Area Five Debt Service Account and therein a Series 2024 Area Five Principal Account, a Series 2024 Area Five Interest Account and a Series 2024 Area Five Capitalized Interest Account; and (ii) a Series 2024 Area Five Redemption Account and therein a Series 2024 Area Five Prepayment Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2024 Area Five Reserve Account;

(d) within the Revenue Fund held by the Trustee, a Series 2024 Area Five Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2024 Area Five Rebate Account.

Section 402. Use of Series 2024 Area Five Bond Proceeds. The net proceeds of sale of the Series 2024 Area Five Bond in the amount of $6,370,000.00 (consisting of $6,500,000.00 principal amount of the Series 2024 Area Five Bond less underwriter's discount in the amount of $130,000.00), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $325,000.00, representing the Series 2024 Area Five Reserve Account Requirement at the time of issuance of the Series 2024 Area Five Bond, shall be deposited to the credit of the Series 2024 Area Five Reserve Account;

(b) $44,497.44, representing the costs of issuance relating to the Series 2024 Area Five Bond, shall be deposited to the credit of the Series 2024 Area Five Costs of Issuance Account;

(c) $163,402.78, representing Capitalized Interest on the Series 2024 Area Five Bond through and including November 1, 2024, shall be deposited to the credit of the Series 2024 Area Five Capitalized Interest Account; and

(d) $5,837,099.78 shall be deposited to the credit of the Series 2024 Area Five Acquisition and Construction Account.

Section 403. Series 2024 Area Five Acquisition and Construction Account; Series 2024 Area Five Costs of Issuance Account.

(a) Amounts on deposit in the Series 2024 Area Five Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Five

Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Area Five Acquisition and Construction Account is for a Cost of the Assessment Area Five Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Five Project, and any balance remaining in the Series 2024 Area Five Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Five Project which are required to be reserved in the Series 2024 Area Five Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Area Five Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Area Five Bond in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Area Five Bond attached hereto as Exhibit B, whereupon the Series 2024 Area Five Acquisition and Construction Account shall be closed.

(b) The amount deposited in the Series 2024 Area Five Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Area Five Bond. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Area Five Bond, any amounts deposited in the Series 2024 Area Five Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2024 Area Five Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2024 Area Five Bond shall be paid from excess moneys on deposit in the Series 2024 Area Five Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2024 Area Five Costs of Issuance Account shall be closed.

Section 404. Series 2024 Area Five Capitalized Interest Account. Amounts on deposit in the Series 2024 Area Five Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2024 Area Five Interest Account and applied to the payment of interest first coming due on the Series 2024 Area Five Bond in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2024 Area Five Acquisition and Construction Account, whereupon the Series 2024 Area Five Capitalized Interest Account shall be closed.

Section 405. Series 2024 Area Five Reserve Account. The Series 2024 Area Five Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Area Five Reserve Account Requirement. Except

as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Area Five Reserve Account shall be used only for the purpose of making payments into the Series 2024 Area Five Interest Account and the Series 2024 Area Five Principal Account to pay Debt Service on the Series 2024 Area Five Bond, when due, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Area Five Reserve Account shall consist only of cash and Series 2024 Area Five Investment Obligations.

On the earliest date on which there is on deposit in the Series 2024 Area Five Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Area Five Bond, together with accrued interest and redemption premium, if any, on the Series 2024 Area Five Bond to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Area Five Reserve Account into the Series 2024 Area Five Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Area Five Bond on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Area Five Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. No Amortization Installments. No Amortization Installments are established for the Series 2024 Area Five Bond.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024 Area Five Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Area Five Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Eighth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Area Five Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Area Five Revenue Account (i) Series 2024 Area Five Assessment Revenues other than Series 2024 Area Five Prepayments (which Series 2024 Area Five Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Area Five Prepayment Subaccount), (ii) Series 2024 Area Five Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Area Five Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Area Five Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Area Five Revenue Account for deposit into the Series 2024 Area Five Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2024 Area Five Revenue Account to pay Debt Service coming due on the Series 2024 Area Five Bond on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Area Five Bond on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Area Five Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Area Five Bond set forth in the form of Series 2024 Area Five Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Area Five Capitalized Interest Account to the Series 2024 Area Five Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Area Five Bond on such May 1 or November 1, less the amount already on deposit in the Series 2024 Area Five Interest Account, or (y) the amount remaining in the Series 2024 Area Five Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Area Five Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Area Five Interest Account, the amount, if any, equal to the difference between the amount of interest payable on the Series 2024 Area Five Bond then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Area Five Capitalized Interest Account in

accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2024 Area Five Interest Account not previously credited;

SECOND, on May 1, 2034, to the Series 2024 Area Five Principal Account, the amount, if any, equal to the difference between the principal amount of the Series 2024 Area Five Bond coming due on such May 1 and the amount already on deposit in the Series 2024 Area Five Principal Account not previously credited;

THIRD, to the Series 2024 Area Five Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Area Five Reserve Account Requirement with respect to the Series 2024 Area Five Bond; and

FOURTH, the balance shall first be deposited into the Series 2024 Area Five Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Area Five Bond, and then the balance shall be retained in the Series 2024 Area Five Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Area Five Revenue Account to the Series 2024 Area Five Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Area Five Bond shall be invested only in Series 2024 Area Five Investment Obligations. Earnings on investments in the Series 2024 Area Five Acquisition and Construction Account, the Series 2024 Area Five Interest Account and the Series 2024 Area Five Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Area Five Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Area Five Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Area Five Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Area Five Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Area Five Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Area Five Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Area Five Reserve Account shall be deposited into the Series 2024 Area Five Capitalized Interest

Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Area Five Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Area Five Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Area Five Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Area Five Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Area Five Reserve Account shall be retained in the Series 2024 Area Five Reserve Account until the amount on deposit therein is equal to the Series 2024 Area Five Reserve Account Requirement, and then earnings on investments in the Series 2024 Area Five Reserve Account shall be deposited into the Series 2024 Area Five Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Area Five Revenue Account and used for the purpose of such Account.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as the Series 2024 Area Five Bond is Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Area Five Trust Estate. The District further covenants and agrees that it shall not issue any Bonds or other debt obligations secured by

Assessments on any lands subject to the Series 2024 Area Five Assessments; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2024 Area Five Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Eighth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Eighth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Eighth Supplemental Indenture and to the Series 2024 Area Five Bond issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Eighth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2024 Area Five Assessment Proceedings heretofore adopted with respect to the Series 2024 Area Five Assessments, including the Assessment Methodology, and to levy the Series 2024 Area Five Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Area Five Bond, when due. The Assessment Methodology shall not be materially amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024 Area Five Assessments whether levied on unplatted lands or platted lots and pledged hereunder to secure the Series 2024 Area Five Bond shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2024 Area Five Assessments that are collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Area Five Assessments and Series 2024 Area Five Bond.

If any property shall be offered for sale for the nonpayment of any Series 2024 Area Five Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Area Five Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2024 Area Five Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2024 Area Five Bond; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Area Five Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Area Five Bond within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2024 Area Five Acquisition and Construction Account Upon Occurrence of

Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Area Five Bond is payable solely from the Series 2024 Area Five Pledged Revenues and the Series 2024 Area Five Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2024 Area Five Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Area Five Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Area Five Bond, the Series 2024 Area Five Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Five Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Five Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Area Five Bond, the Series 2024 Area Five Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Five Project that will cause the expenditure of additional funds from the Series 2024 Area Five Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Area Five Bond. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2024 Area Five Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 710. Additional Covenant Regarding Termination of District Manager Upon Event of Default. The District hereby covenants that, within thirty (30) days following the receipt of written notice from the Trustee (which written notice shall be provided in the manner set forth in Section 1302 of the Master Indenture) of the occurrence of an Event of Default under the Master Indenture with respect to any Series of Bonds issued thereunder, so long as such Series of Bonds is secured by Assessments levied on lands owned entirely or in part by the Developer or any affiliate of the Developer, the District shall terminate the District Manager and shall immediately appoint an Independent Third-Party Management Company to provide district management services, which appointment shall be evidenced by a certificate signed by an Authorized Officer and provided to the Trustee, upon which certificate the Trustee may conclusively rely. Failure to appoint an Independent Third-Party Management Company within the time period set forth above shall be an Event of Default under the Indenture without benefit for any period for cure. The Trustee shall not incur any liability for the District's termination of the District Manager pursuant to this Section 710. For purposes of this Section 710 only, "District Manager" shall mean Breeze Connected, LLC d/b/a Breeze, a Delaware limited liability company, or any successor entity acting in the capacity of District Manager in which the Developer or any affiliate of the Developer has an ownership interest.

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IN WITNESS WHEREOF, Mirada Community Development District has caused this Eighth Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Eighth Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

MIRADA COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Assistant Secretary

By: _____
Chairman, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as successor in interest to U.S. Bank National Association, as Trustee

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA FIVE PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2024 AREA FIVE BOND

No. 2024-AA5-R-1 **$[ ]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIRADA COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024
(ASSESSMENT AREA FIVE)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	April 30, 2024	

Registered Owner: **CEDE & CO.**

Principal Amount:

MIRADA COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or

Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bond is held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Area Five Bond, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is a duly authorized issue of Bonds of the District designated "Mirada Community Development District Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five)" in the principal amount of $6,500,000 (the "Series 2024 Area Five Bond") issued under a Master Trust Indenture, dated as of July 1, 2017 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by an Eighth Supplemental Trust Indenture, dated as of April 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2024 Area Five Bond together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Area Five Bond to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Five Project, (b) pay certain costs associated with the issuance of the Series 2024 Area Five Bond, (c) make a deposit into the Series 2024 Area Five Reserve Account, and (d) pay a portion of the interest to become due on the Series 2024 Area Five Bond.

Simultaneously herewith and pursuant to the Master Indenture and a Seventh Supplemental Trust Indenture dated as of April 1, 2024 (the "Seventh Supplemental Indenture"), the District has authorized the issuance, sale and

delivery of its $23,000,000 Mirada Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) (the "Series 2024 Area Three Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture and are issued to (a) repay at maturity all of the Outstanding Mirada Community Development District Bond Anticipation Notes, Series 2019 (Assessment Area Three), (b) finance a portion of the Cost of acquiring, constructing and equipping the Assessment Area Three Project (as defined in the Seventh Supplemental Indenture), (c) pay certain costs associated with the issuance of the Series 2024 Area Three Bonds, (d) make a deposit into the Series 2024 Area Three Reserve Account to be held for the benefit of all of the Series 2024 Area Three Bonds, and (e) pay a portion of the interest to become due on the Series 2024 Area Three Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 AREA FIVE PLEDGED REVENUES AND THE SERIES 2024 AREA FIVE PLEDGED FUNDS PLEDGED TO THE SERIES 2024 AREA FIVE BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Area Five Bond issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Series 2024 Area Five Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2024 Area Five Assessments, the terms and conditions under which the Series 2024 Area Five Bond is or may be issued, the rights, duties,

obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2024 Area Five Bond and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2024 Area Five Bond as to the lien and pledge of the Series 2024 Area Five Trust Estate and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2024 Area Five Assessments.

The Series 2024 Area Five Bond is issuable only as a registered bond without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this Bond may be exchanged for an equal principal amount of a Bond of the same maturity, of Authorized Denominations and bearing interest at the same rate.

The Series 2024 Area Five Bond is <u>not</u> subject to redemption prior to maturity at the option of the District.

The Series 2024 Area Five Bond is subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Five Project, by application of moneys transferred from the Series 2024 Area Five Acquisition and Construction Account to the Series 2024 Area Five Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2024 Area Five Prepayments, required by the Indenture to be deposited into the Series 2024 Area Five Prepayment Subaccount; or

(c) on the date on which the amount on deposit in the Series 2024 Area Five Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Area Five Bond then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Area Five Bond shall be called for redemption, the portions of the Series 2024 Area Five Bond to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of the Series 2024 Area Five Bond is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of the Series 2024 Area Five Bond to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Area Five Bond or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of the Series 2024 Area Five Bond or such portions thereof on such date, interest on the Series 2024 Area Five Bond or such portions thereof so called for redemption shall cease to accrue, the Series 2024 Area Five Bond or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of the Series 2024 Area Five Bond or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of the Series 2024 Area Five Bond then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any portion of the Series 2024 Area Five Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Area Five Bond as to the Series 2024 Area Five Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

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

Attest:

MIRADA COMMUNITY DEVELOPMENT DISTRICT

_____
Assistant Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as successor in interest to U.S. Bank National Association, as Trustee

Date of Authentication:

April 30, 2024

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Sixth Judicial Circuit of Florida, in and for Pasco County rendered on July 11, 2016.

_____
Chairman, Board of Supervisors,
Mirada Community Development District

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA FIVE PROJECT

The undersigned, an Authorized Officer of Mirada Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of July 1, 2017 (the "Master Indenture"), as supplemented by the Eighth Supplemental Trust Indenture between the District and the Trustee, dated as of April 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Area Five Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area Five Project and each represents a Cost of the Assessment Area Five Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2024 Area Five Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or

claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

MIRADA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than the Series 2024 Area Five Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Five Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area Five Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

_____ _____
Signature Date

_____ _____
Signature Date

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;

2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;

3. A charitable organization, corporation, or partnership with assets exceeding $5 million;

4. A director, executive officer, or general partner of the company selling the securities;

5. A business in which all the equity owners are accredited investors;

6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;

7. A natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

8. A trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A., WITH RESPECT TO THE SERIES 2024 BONDS

Upon delivery of the Series 2024 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2024 Bonds in substantially the following form:

(Date of Closing)

Board of Supervisors
Mirada Community
Development District

Board Members:

We have examined a record of proceedings relating to the issuance by the Mirada Community Development District (the "District") of its $23,000,000 Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) (the "Series 2024 Area Three Bonds") and its $6,500,000 Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) (the "Series 2024 Area Five Bond" and, together with the Series 2024 Area Three Bonds, the "Series 2024 Bonds"). The Series 2024 Bonds are issued under the authority of the laws of the State of Florida, including Chapter 190, Florida Statutes (the "Act") and other applicable provisions of law, and pursuant to a Master Trust Indenture, dated as of July 1, 2017 (the "Master Indenture"), as supplemented by a Seventh Supplemental Trust Indenture, dated as of April 1, 2024 (the "Seventh Supplemental Indenture") with respect to the Series 2024 Area Three Bonds and an Eighth Supplemental Trust Indenture, dated as of April 1, 2024 (the "Eighth Supplemental Indenture") with respect to the Series 2024 Area Five Bond, each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee") and Resolution Nos. 2016-19 and 2024-03 adopted by the Board of Supervisors of the District on May 16, 2016 and March 5, 2024, respectively (collectively, the "Bond Resolution"). The Master Indenture as supplemented in each case by the Seventh Supplemental Indenture or Eighth Supplemental Indenture, as to each corresponding Series of Series 2024 Bonds, is hereinafter referred to as an "Indenture" and the Master Indenture, Seventh Supplemental Indenture and Eighth Supplemental Indenture are collectively hereinafter referred to as the "Indentures." Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indentures.

The Series 2024 Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indentures. The Series 2024 Bonds will mature on the dates and in the principal amounts and will bear interest at the

respective rates per annum, as provided in the Indentures and set forth in the Bond Purchase Contract executed in connection with the sale of the Series 2024 Bonds (the "Purchase Contract"). Interest on the Series 2024 Bonds shall be payable on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds are subject to redemption prior to maturity in accordance with the Indentures and as set forth in the Purchase Contract.

The Series 2024 Area Three Bonds are issued for the principal purposes of (a) repaying at maturity all of the Outstanding Mirada Community Development District Bond Anticipation Notes, Series 2019 (Assessment Area Three), (b) financing a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (c) paying certain costs associated with the issuance of the Series 2024 Area Three Bonds, (d) making a deposit into the Series 2024 Area Three Reserve Account to be held for the benefit of all of the Series 2024 Area Three Bonds, and (e) paying a portion of the interest to become due on the Series 2024 Area Three Bonds, all as more particularly described in the corresponding Indenture.

The Series 2024 Area Five Bond is issued for the principal purposes of (a) financing a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Five Project, (b) paying certain costs associated with the issuance of the Series 2024 Area Five Bond, (c) making a deposit into the Series 2024 Area Five Reserve Account, and (d) paying a portion of the interest to become due on the Series 2024 Area Five Bond, all as more particularly described in the corresponding Indenture.

Both Series of Series 2024 Bonds are payable from and secured by Assessments levied on property within the District specially benefited by the assessable improvements financed with the proceeds of the corresponding Series of Series 2024 Bonds and also by the corresponding Pledged Revenues and corresponding Pledged Funds comprising the corresponding Series Trust Estate pledged to the corresponding Series of Series 2024 Bonds.

As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indentures and in the certified proceedings relating thereto and to the issuance of the Series 2024 Bonds and other certifications of public officials furnished to us in connection therewith including, but not limited to, the Final Judgment issued by the Circuit Court of the Sixth Judicial Circuit in and for Pasco County, Florida, in connection with the validation of the Series 2024 Bonds, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Indentures. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Series 2024 Bonds, and have relied

solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The District is a duly created and validly existing community development district under the Act.

2. The District has the right and power under the Act to authorize, execute and deliver the Indentures, and the Indentures have been duly and lawfully authorized, executed and delivered by the District, are in full force and effect in accordance with their respective terms and are valid and binding upon the District and enforceable in accordance with their respective terms. The corresponding Indenture creates the valid pledge which it purports to create of each Series Trust Estate in favor of the corresponding Series of Series 2024 Bonds, including the corresponding Series of Series 2024 Assessments, in the manner and to the extent provided in the corresponding Indenture.

3. The District is duly authorized and entitled to issue the Series 2024 Bonds and the Series 2024 Bonds have been duly and validly authorized and issued by the District in accordance with the Constitution and laws of the State of Florida, the Bond Resolution and the Indentures. The Series 2024 Bonds constitute valid and binding obligations of the District as provided in the Indentures and are enforceable in accordance with their terms and the terms of the Indentures and are entitled to the benefits of the Indentures and the Act. The Series 2024 Bonds do not constitute a general indebtedness of the District or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but are solely payable from the corresponding Series Trust Estate in the manner and to the extent provided in the corresponding Indenture. No holder of the Series 2024 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the District or the State of Florida or any political subdivision, agency or department thereof to pay the Series 2024 Bonds.

4. Both Series of Series 2024 Bonds are treated as one issue for purposes of federal tax law and accordingly, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2024 Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in this paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended,

that must be satisfied subsequent to the issuance of the Series 2024 Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2024 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2024 Bonds. The District has covenanted in the Indentures to comply with all such requirements. Ownership of the Series 2024 Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2024 Bonds.

5. The Series 2024 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriter for the Series 2024 Bonds on the date hereof (on which opinion only it may rely) or in our Disclosure Counsel Opinion to the District, we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering material relating to the Series 2024 Bonds and we express no opinion relating thereto, or (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2024 Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that (1) the enforceability of the Indentures and the Series 2024 Bonds, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity, and (2) we have assumed the due authorization, execution and delivery of the Indentures by the Trustee.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the respective forms of the Series 2024 Bonds and, in our opinion, the forms of the Series 2024 Bonds are regular and proper.

Very truly yours,

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of April 30, 2024, is executed and delivered by **MIRADA COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **CRCG ONE LP**, a Delaware limited partnership, **CRCG TWO LP**, a Delaware limited partnership and **CR PASCO DEVELOPMENT COMPANY LLC**, a Delaware limited liability company (collectively, the **"Developer"**), and **BREEZE CONNECTED, LLC D/B/A BREEZE** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $23,000,000 Mirada Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) and the $6,500,000 Mirada Community Development District Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) (together, the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of July 1, 2017, as supplemented by a Seventh Supplemental Trust Indenture and an Eighth Supplemental Trust Indenture, each dated as of April 1, 2024 (together, the **"Indenture"**), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the **"Trustee"**). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of the Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (**"SEC"**) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the **"Rule"**).

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessment Area Three" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Assessment Area Five" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Assessment Areas" shall mean, collectively, Assessment Area Three and Assessment Area Five.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Breeze Connected, LLC d/b/a Breeze has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Breeze Connected, LLC d/b/a Breeze, is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated April 2, 2024, prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean FMSbonds, Inc., in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the **"Annual Filing Date"**), commencing with the Fiscal Year ending September 30, 2024, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2023 on or before June 30, 2024. The Dissemination Agent shall

immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15^{th}) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain an update of the following information to the extent available with respect to each of the Assessment Areas only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by the Builder(s).

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Assessment Areas subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any

Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than February 1 (for each calendar quarter ending December 31), May 1 (for each calendar quarter ending March 31), August 1 (for each calendar quarter ending June 30), and November 1 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing November 1, 2024, for the calendar quarter ending September 30, 2024; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7^{th}) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii),

(xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

(v) substitution of credit or liquidity providers, or their failure to perform*;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of the holders of the Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) ratings changes†;

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

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* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. **Identifying Information**. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Breeze Connected, LLC d/b/a Breeze. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Breeze Connected, LLC d/b/a Breeze. Breeze Connected, LLC d/b/a Breeze may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. **Default**. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through

EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

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SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Mirada Community Development District)

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

MIRADA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

Consented and Agreed to by:

BREEZE CONNECTED, LLC D/B/A BREEZE, and its successors and assigns, as Disclosure Representative

By: _____
Patricia C. Thibault
Director – District Management Services

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor Trustee for purposes of Sections 13, 15 and 18 only

By: _____
James Audette, Vice President

BREEZE CONNECTED, LLC D/B/A BREEZE, as initial Dissemination Agent

By: _____
Patricia C. Thibault
Director – District Management Services

CRCG ONE LP,
a Delaware limited partnership

By: CRGP Inc.,
a Delaware corporation,
its General Partner

By: _____
John M. Ryan, President

CRCG TWO LP,
a Delaware limited partnership

By: CRGP Inc.,
a Delaware corporation,
its General Partner

By: _____
John M. Ryan, President

CR PASCO DEVELOPMENT COMPANY, LLC, a Delaware limited liability company

By: _____
John M. Ryan, Manager

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Mirada Community Development District)

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS

Name of District:	Mirada Community Development District (the "District")
Obligated Person(s)	Mirada Community Development District CRCG One LP, CRCG Two LP, CR Pasco Development Company LLC (collectively, the "Developer")
Name of Bond Issue:	$23,000,000 Capital Improvement Revenue and Refunding Bonds, Series 2024 (Assessment Area Three) and $6,500,000 Capital Improvement Revenue Bond, Series 2024 (Assessment Area Five) (the "Bonds")
Date of Issuance:	April 30, 2024
CUSIPS:	60463TAL4; 60463TAM2; 60463TAN0; 60463TAP5

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated April 30, 2024, among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____ _____, Dissemination Agent

cc: [District] [Developer]
Participating Underwriter

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APPENDIX F

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

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MIRADA COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2022

MIRADA COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2022

CONTENTS

	PAGE
Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-8
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Notes to the Financial Statements	15-27
Required Supplementary Information	
Statement of Revenues and Expenditures – Budget and Actual – General Fund	28
Notes to Required Supplementary Information	29
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	30-31
Independent Auditor's Report on Compliance with the Requirements of Section 218.415, Florida Statutes, Required by Rule 10.556 (10) of the Auditor General of the State of Florida	32
Auditor's Management Letter Required by Chapter 10.550, Florida Statutes	33-35

INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Mirada Community Development District
Pasco County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Mirada Community Development District, Pasco County, Florida ("District") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 16, 2023, on our consideration of the Mirada Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated November 16, 2023 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
November 16, 2023

Our discussion and analysis of Mirada Community Development District, Pasco County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of $43,467,710.

- The change in the District's total net position was $7,580,805, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2022, the District's governmental funds reported combined ending fund balances of $5,228,919. A portion of fund balance is restricted for debt service and future capital repairs and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

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

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

Statement of Net Position

	2022	2021
Current assets	$ 7,274,971	$ 6,363,825
Capital assets	77,557,583	66,244,047
Total assets	84,832,554	72,607,872
Current liabilities	3,007,876	3,555,467
Long-term liabilities	38,356,968	33,165,500
Total liabilities	41,364,844	36,720,967
Net position		
Net invested in capital assets	38,849,314	32,515,068
Restricted for debt service	3,335,344	3,894,080
Restricted for capital projects	1,017,202	(488,387)
Unrestricted	265,850	(33,856)
Total net position	$ 43,467,710	$ 35,886,905

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which program revenues exceeded ongoing cost of operations.

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

Change in Net Position

	2022	2021
Program revenues	$ 11,730,891	$ 14,137,679
General revenues	19,081	42,812
Total revenues	11,749,972	14,180,491
Expenses		
General government	186,767	159,141
Physical environment	1,954,601	1,288,761
Interest on long-term debt	1,688,299	1,932,414
Cost of issuance	339,500	-
Total expenses	4,169,167	3,380,316
Change in net position	7,580,805	10,800,175
Net position - beginning of year	35,886,905	25,086,730
Net position - end of year	$ 43,467,710	$ 35,886,905

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was $4,169,167, which primarily consisted of long-term debt and costs associated with constructed and maintaining certain capital improvements. The costs of the District's activities were funded by developer contributions and special assessments.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had $77,557,583 in capital assets and construction in process. Construction in process has not completed as of September 30, 2022 and therefore is not depreciated to date. Once projects are complete, items will transfer to depreciable assets. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had $38,623,351 in lease liability and Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2023, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Mirada Community Development District's Finance Department at 1540 International Parkway, Suite 2000, Lake Mary, FL 32746.

MIRADA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
September 30, 2022

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	$ 98,143
Accounts receivable	474,212
Assessments receivable	99,844
Deposits	40,235
Prepaid items	20,966
Restricted assets:	
Investments	6,492,856
Assessments receivable	48,715
Capital assets:	
Non-depreciable	74,946,649
Right to use lease - lighting	2,610,934
TOTAL ASSETS	$ 84,832,554
LIABILITIES	
Accounts payable	$ 1,961,134
Accrued interest payable	695,441
Retainage payable	84,918
Bonds and leases payable, due within one year	266,383
Bonds and leases payable, due in more than one year	38,356,968
TOTAL LIABILITIES	41,364,844
NET POSITION	
Net investment in capital assets	38,849,314
Restricted for:	
Debt service	3,335,344
Capital projects	1,017,202
Unrestricted	265,850
TOTAL NET POSITION	$ 43,467,710

The accompanying notes are an integral part of this financial statement

MIRADA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Contributions	Net (Expense) Revenues and Changes in Net Position: Governmental Activities
Governmental activities				
General government	$ 186,767	$ -	$ 2,493,308	$ 2,306,541
Physical environment	1,954,601	2,240,971	-	286,370
Interest on long-term debt	1,688,299	6,996,612	-	5,308,313
Cost of issuance	339,500	-	-	(339,500)
Total governmental activities	$ 4,169,167	$ 9,237,583	$ 2,493,308	7,561,724
General revenues:				
Investment earnings				18,744
Miscellaneous income				337
Total general revenues				19,081
Change in net position				7,580,805
Net position - October 1, 2021				35,886,905
Net position - September 30, 2022				$ 43,467,710

The accompanying notes are an integral part of this financial statement

MIRADA COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2022

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
ASSETS				
Cash and cash equivalents	$ 98,143	$ -	$ -	$ 98,143
Accounts receivable	356,292	-	117,920	474,212
Assessments receivable	99,844	-	-	99,844
Deposits	40,235	-	-	40,235
Prepaid items	20,966	-	-	20,966
Restricted assets:				
Investments	-	3,986,820	2,506,036	6,492,856
Assessments receivable	-	48,715	-	48,715
TOTAL ASSETS	$615,480	$ 4,035,535	$ 2,623,956	$ 7,274,971
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$349,630	$ 4,750	$ 1,606,754	$ 1,961,134
Retainage payable	-	-	84,918	84,918
TOTAL LIABILITIES	349,630	4,750	1,691,672	2,046,052
FUND BALANCES				
Nonspendable:				
Deposits	61,201	-	-	61,201
Restricted for:				
Debt service	-	4,030,785	-	4,030,785
Capital projects	-	-	932,284	932,284
Unassigned	204,649	-	-	204,649
TOTAL FUND BALANCES	265,850	4,030,785	932,284	5,228,919
TOTAL LIABILITIES AND FUND BALANCES	$615,480	$ 4,035,535	$ 2,623,956	$ 7,274,971

The accompanying notes are an integral part of this financial statement

MIRADA COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances in the Balance Sheet	$ 5,228,919
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	77,695,001
Less accumulated depreciation	(137,418)
Bond issuance costs used in governmental activities are not financial resources and therefore are not reported in the funds:	
Deferred charge on bond issuance costs (to be amortized over the life of the debt)	
Less accumulated amortization	
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(695,441)
Unamortized bond discount	521,500
Lease liability	(2,649,851)
Governmental bonds payable	(36,495,000)
Net Position of Governmental Activities	$ 43,467,710

The accompanying notes are an integral part of this financial statement

MIRADA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2022

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
REVENUES				
Developer contributions	$ 62,357	$ 540,000	$ 1,890,951	$ 2,493,308
Special assessments	2,240,971	6,996,612	-	9,237,583
Miscellaneous revenue	327	-	10	337
Investment earnings	-	9,856	8,888	18,744
TOTAL REVENUES	2,303,655	7,546,468	1,899,849	11,749,972
EXPENDITURES				
General government	186,767	-	-	186,767
Physical environment	1,817,183	-	-	1,817,183
Capital outlay	-	4,750	8,697,852	8,702,602
Debt				
Principal	-	6,945,000	-	6,945,000
Interest expense	-	1,813,034	-	1,813,034
Bond issuance costs	-	339,500	-	339,500
TOTAL EXPENDITURES	2,003,950	9,102,284	8,697,852	19,804,086
EXCESS REVENUES OVER (UNDER) EXPENDITURES	299,705	(1,555,816)	(6,798,003)	(8,054,114)
OTHER SOURCES (USES)				
Transfers in (out)	-	(1,852)	1,852	-
Issuance of debt	-	969,700	8,630,300	9,600,000
TOTAL OTHER SOURCES (USES)	-	967,848	8,632,152	9,600,000
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	299,705	(587,968)	1,834,149	1,545,886
FUND BALANCE				
Beginning of year	(33,855)	4,618,753	(901,865)	3,683,033
End of year	$ 265,850	$4,030,785	$ 932,284	$ 5,228,919

The accompanying notes are an integral part of this financial statement

MIRADA COMMUNITY DEVELOPMENT DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds	$ 1,545,886
Amount reported for governmental activities in the Statement of Activities are different because:	
The issuance of long-term debt provides current financial resources to governmental funds. These transactions, however, have no effect on net assets. This is the amount of long-term debt issued in the current period.	(9,600,000)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are depreciated over their estimated useful lives:	
Capital outlay	8,702,602
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the Statement of Net Position and are eliminated in the Statement of Activities:	
Reduction of long term lease liability	98,501
Payments on long-term debt	6,945,000
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported expenditures in the governmental funds:	
Current year provision for depreciation	(137,418)
Provision for amortization of bond premium	(3,000)
Change in accrued interest payable	29,234
Change in Net Position of Governmental Activities	$ 7,580,805

The accompanying notes are an integral part of this financial statement

NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Mirada of Pasco County Community Development District ("District") was established on April 26, 2016 by Pasco County Ordinance 2016-07 pursuant to the Uniform Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

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

The Board has the responsibility for:

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement 14, and Statement 39, an amendment of GASB Statement 14. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The District reports the following major governmental fund:

General Fund

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

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

Debt Service Fund

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

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Deposits and Investments (continued)

b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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

Capital Assets

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Capital Assets (continued)

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

Assets	Years
Infrastructure	20 - 40
Improvements	10 - 20

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

Unearned Revenue

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Deferred Outflows/Inflows of Resources (continued)

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Fund Equity/Net Position

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

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

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

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Disclosures

Use of Estimates

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

NOTE C - BUDGETARY INFORMATION

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

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

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

NOTE D – DEPOSITS AND INVESTMENTS

Deposits

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

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

The District's investments were held as follows at September 30, 2022:

Investment	Fair Value	Credit Risk	Maturities
Money Market Mutual Funds - First American Treasury Obligation CL Y	$ 6,492,856	S&P AAAm	Weighted average of the fund portfolio: 9 days
Total Investments	$ 6,492,856		

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

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

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

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

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

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

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

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

NOTE E - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Balance 10/01/2021	Increases	Decreases	Balance 09/30/2022
Governmental activities:				
Capital assets, not being depreciated:				
Construction in process	$ 66,244,047	$ 8,702,602	$ -	$74,946,649
Total capital assets, not being depreciated	66,244,047	8,702,602	-	74,946,649
Capital assets, being depreciated				
RTU - lighting lease	2,748,352	-	-	2,748,352
Total capital assets, being depreciated	2,748,352	-	-	2,748,352
Less accumulated depreciation for:				
RTU - lighting lease	-	137,418	-	137,418
Total accumulated depreciation	-	137,418	-	137,418
Total capital assets, being depreciated - net	2,748,352	(137,418)	-	2,610,934
Governmental activities capital assets - net	$68,992,399	$ 8,565,184	$ -	$77,557,583

Depreciation expense was charged to physical environment.

NOTE F – LEASES

The District leases solar lighting. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. The interest rate on the lease is based on the District's incremental borrowing rate of 3.75%. The details of these leases are listed below:

NOTE F – LEASES (CONTINUED)

Describe	Date	Payment Terms	Monthly Payment Amount	Interest Rate	Total Lease Liability	Balance 09/30/2022
Lease 1	12/11/2019	20 Years	$ 17,350	3.75%	$2,748,352	$2,649,851
			$ 17,350		$2,748,352	$2,649,851

The annual requirements to amortize the principal and interest of the lease liability as of September 30, 2022 are as follows:

September 30,	Principal	Interest	Total
2023	$ 111,383	$ 96,817	$ 208,200
2024	115,632	92,568	208,200
2025	120,044	88,156	208,200
2026	124,623	83,577	208,200
2027	129,378	78,822	208,200
2028-2032	724,804	316,196	1,041,000
2033-2037	874,025	166,975	1,041,000
2038-2041	449,962	18,488	468,450
	$ 2,649,851	$ 941,599	$ 3,591,450

NOTE G – LONG-TERM LIABILITIES

$9,490,000 Capital Improvement Revenue Bonds, Series 2018A-1 – On May 17, 2018, the District issued $9,490,000 in Capital Improvement Revenue Bonds, Series 2018A-1. The Bonds were issued to payoff the Bond Anticipation Notes, Series 2017, for the purpose of financing the cost of acquiring, constructing and equipping assessable improvements, paying the cost of issuance, and making deposit to the reserve account. The Bonds are payable in annual principal installments through November 2048. The Bonds bear interest ranging from 5.0% to 5.625% payable semi-annually on the first day of each May and November. Principal is due serially each November 1, commencing November 2019.

$14,620,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Area One) – On May 17, 2018, the District issued $14,620,000 in Capital Improvement Revenue Bonds, Series 2018A-2 (Area One). The Bonds were issued to payoff the Bond Anticipation Notes, Series 2017, for the purpose of financing the cost of acquiring, constructing and equipping assessable improvements, paying the cost of issuance, and making deposit to the reserve account. The Bonds are payable November 2035. The Bonds bear interest at 5.625% payable semi-annually on the first day of each May and November. Principal is due November 2035. During 2022, the District made prepayments of $4,725,000.

NOTE G – LONG-TERM LIABILITIES (CONTINUED)

$9,560,000 Capital Improvement Revenue Bonds, Series 2018A-2 (Area Two) – On May 17, 2018, the District issued $9,560,000 in Capital Improvement Revenue Bonds, Series 2018A-2 (Area Two). The Bonds were issued to payoff the Bond Anticipation Notes, Series 2017, for the purpose of financing the cost of acquiring, constructing and equipping assessable improvements, paying the cost of issuance, and making deposit to the reserve account. The Bonds are payable November 2029. The Bonds bear interest at 5.375% payable semi-annually on the first day of each May and November. Principal is due November 2029. During 2022, the District made prepayments of $1,965,000.

$12,000,000 Bond Anticipation Notes, Series 2019 (Area Three) – On August 22, 2019, the District issued $12,000,000 in Bond Anticipation Notes, Series 2019 (Area Three). The Bond Anticipation Notes were issued for the purpose of financing the cost of acquiring, constructing and equipping assessable improvements, paying the cost of issuance, and making deposit to the reserve account. The Bond Anticipation Notes is payable November 2024 and bears interest at 4.5% payable semi-annually on the first day of each May and November. The District has covenanted to pursue Take-Out Bonds in an amount to pay the principal of and any interest prior to maturity date of to issue another series of bond anticipation notes.

$9,600,000 Capital Improvement Revenue Bonds, Series 2021 (Area Four) – On October 28, 2021, the District issued $9,600,000 in Capital Improvement Revenue Bonds, Series 2021 (Area Four). The Bonds were issued for the purpose of financing the cost of acquiring, constructing and equipping assessable improvements, paying the cost of issuance, and making deposit to the reserve account. The Bonds are payable May 2032. The Bonds bear interest at 3.250% payable semi-annually on the first day of each May and November. During 2022, the District made prepayments of $105,000.

NOTE G – LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2022:

	Balance 10/01/2021	Additions	Deletions	Balance 09/30/2022	Due Within One Year
Lease liability	$ 2,748,352	$ -	$ 98,501	$ 2,649,851	$ 111,383
Capital Improvement Reveune Bonds, Series 2018A-1	9,215,000	-	150,000	9,065,000	155,000
Capital Improvement Reveune Bonds, Series 2018A-2 (Area One)	5,990,000	-	4,725,000	1,265,000	-
Capital Improvement Reveune Bonds, Series 2018A-2 (Area Two)	6,635,000	-	1,965,000	4,670,000	-
Bond Anticipation Notes, Series 2019 (Area Three)	12,000,000	-	-	12,000,000	-
Capital Improvement Reveune Bonds, Series 2021 (Area Four)	-	9,600,000	105,000	9,495,000	-
	36,588,352	9,600,000	7,043,501	39,144,851	266,383
Unamortized bond discount	(524,500)	-	(3,000)	(521,500)	-
	$ 36,063,852	$ 9,600,000	$ 7,040,501	$38,623,351	$ 266,383

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

September 30,	Principal	Interest	Total
2023	$ 155,000	$ 1,668,819	$ 1,823,819
2024	12,165,000	1,660,819	13,825,819
2025	175,000	1,112,319	1,287,319
2026	180,000	1,103,444	1,283,444
2027	190,000	1,094,194	1,284,194
2028-2032	15,275,000	4,680,281	19,955,281
2033-2037	2,720,000	2,047,500	4,767,500
2038-2042	1,905,000	1,328,765	3,233,765
2043-2047	2,515,000	710,859	3,225,859
2048-2049	1,215,000	69,328	1,284,328
	$ 36,495,000	$ 15,476,328	$ 51,971,328

NOTE H - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE J – CONCENTRATION

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

MIRADA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2022

	* BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Developer contributions	$ -	$ 62,357	$ 62,357
Special assessments	2,078,545	2,240,971	162,426
Miscellaneous revenue	-	327	327
TOTAL REVENUES	2,078,545	2,303,655	225,110
EXPENDITURES			
Current			
General government	148,833	186,767	(37,934)
Physical environment	1,929,712	1,817,183	112,529
TOTAL EXPENDITURES	2,078,545	2,003,950	74,595
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$ -	299,705	$ 299,705
FUND BALANCES			
Beginning of year		(33,855)	
End of year		$ 265,850	

* Original and final budget.

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

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors, Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

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

To the Board of Supervisors
Mirada Community Development District
Pasco County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Mirada Community Development District, as of September 30, 2022 and for the year ended September 30, 2022, which collectively comprise Mirada Community Development District's basic financial statements and have issued our report thereon dated November 16, 2023.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
November 16, 2023

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

To the Board of Supervisors
Mirada Community Development District
Pasco County, Florida

We have examined the District's compliance with the requirements of Section 218.415, Florida Statutes with regards to the District's investments during the year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

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

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
November 16, 2023

DMHB

DiBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

Management Letter

To the Board of Supervisors
Mirada Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Mirada Community Development District ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated November 16, 2023.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those report, which are dated November 16, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Mirada Community Development District reported:

a. The total number of district employees compensated in the last pay period of the District's fiscal year as N/A.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as N/A.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as N/A.
e. Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as $8,697,852.
f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Mirada Community Development District reported:

a. The rate or rates of non-ad valorem special assessments imposed by the District range from $305 to $1,707 per residential unit.
b. The total amount of special assessments collected by or on behalf of the District as $9,237,583.
c. The total amount of outstanding bonds issued by the district as $36,495,000.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

2022-01

Finding: The District did not submit the completed annual financial report by June 30, 2023 as required by Section 218.32(d) Florida Statues and Rules of the Auditor General.

Management Response: The District has engaged a new District Management team and will ensure that going forward the audit is completed by the June 30th deadline.

Purpose of this Letter

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

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
November 16, 2023

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APPENDIX G

CURRENT AERIAL PHOTOGRAPHS OF THE DEVELOPMENT

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Bayou Branch
Mirada Lagoon
Dog Park

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MIRADA COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA)

CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2024 (ASSESSMENT AREA THREE) AND CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024 (ASSESSMENT AREA FIVE)

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