

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

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and the Series 2024 Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and (ii) the Series 2024 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2024 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

\$1,571,000*

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2024**

Dated: Date of Delivery**Due: May 1, as shown on the inside cover**

The Century Gardens Community Development District Special Assessment Refunding Bonds, Series 2024 (the "Series 2024 Bonds") are being issued by the Century Gardens Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$1,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 03-150 enacted by the Board of County Commissioners (the "Commission") of Miami-Dade County, Florida (the "County") on June 17, 2003 and effective on June 27, 2003, as amended by Ordinance No. 06-188 enacted by the Commission on December 19, 2006 and effective on December 29, 2006, and by Ordinance No. 18-119 enacted by the Commission on October 2, 2018 and effective on October 12, 2018. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered 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 only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in 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 are being issued by the District pursuant to the Act, Resolution No. 2003-06 and No. 2024-03 adopted by the Board of Supervisors of the District (the "Board") on October 10, 2003 and May 14, 2024 respectively (collectively, the "Bond Resolution"), and a Trust Indenture, dated as of June 1, 2024 (the "Indenture"), by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2024 Bonds will be used to provide funds, together with other available moneys, to (i) currently refund all of the District's Special Assessment Refunding Bonds, Series 2014, currently outstanding in the principal amount of \$1,810,000, (ii) fund the Interest Account to pay the interest on the Series 2024 Bonds through at least November 1, 2024 and (iii) pay the costs of issuance of the Series 2024 Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. The Indenture defines "Series 2024 Pledged Revenues" as (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Costs of Issuance Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds are not subject to optional redemption prior to maturity. The Series 2024 Bonds are subject to 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 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN). THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES; THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS OF TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT CREDIT ENHANCED OR RATED AND NO APPLICATION HAS BEEN MADE FOR A RATING WITH RESPECT TO THE SERIES 2024 BONDS.

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

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Squire Patton Boggs (US) LLP, Miami, 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, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel. Aponte & Associates Law Firm, PLLC, Orlando, Florida is serving as counsel to the Underwriter. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about June 6, 2024*.



Dated: _____, 2024

* Preliminary, subject to change.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS
PRICES AND CUSIP NUMBERS**

\$1,571,000*

**Century Gardens Community Development District
(Miami-Dade County, Florida)
Special Assessment Refunding Bonds, Series 2024**

\$ _____ – _____ % Series 2024 Term Bond due May 1, 20__ – Yield _____ – Price _____ – CUSIP Number _____ †

* Preliminary, subject to change.

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CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Nildo Ruiz, Chairperson
Paola Batic, Vice Chairperson
Alexander Morales, Assistant Secretary
Luis Durango, Assistant Secretary
Abel L. Fernandez, Assistant Secretary

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Special District Services, Inc.
Miami, Florida

DISTRICT COUNSEL

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Fort Lauderdale, Florida

BOND COUNSEL AND DISCLOSURE COUNSEL

Squire Patton Boggs (US) LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR 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, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN THE STATUS OF THE DEVELOPMENT (AS SUCH TERMS ARE HEREINAFTER DEFINED) 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 HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 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 COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF 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.

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

EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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\$1,571,000*
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2024

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Century Gardens Community Development District (the “District” or “Issuer”) of its \$1,571,000* Special Assessment Refunding Bonds, Series 2024 (the “Series 2024 Bonds”).

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), Section 1.01(A)(21) of the Miami-Dade Home Rule Charter and created by Ordinance No. 03-150 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County”) on June 17, 2003 and effective on June 27, 2003, as amended by Ordinance No. 06-188, duly enacted by the Commission on December 19, 2006 and becoming effective on December 29, 2006, and by Ordinance No. 18-119 duly enacted by the Commission on October 2, 2018 and becoming effective on October 12, 2018 (collectively, the “Ordinance”). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands, and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The boundaries within the District include approximately 99.21+/- acres of land (the “District Lands”) located entirely within the unincorporated area of the County. Approximately 76.11+/- acres within the District have been developed as a 330 unit residential community known as “Garden Valley” (the “Original Development”) which is fully built-out and sold to homebuyers. In December 2006, the District annexed approximately 13.397+/- acres of land which have been developed as a 71 unit residential community known as “Garden Valley Phase II” (“Expansion Area One”) which is fully built-out and sold to homebuyers. In October 2018, the District annexed the remaining approximately 9.7+/- acres of land within the District which have been developed into an 86 unit townhome community known as “Turquesa” (“Expansion Area Two” and, together with the Original Development and Expansion Area One, the “Development”) that is fully built-out and sold to end-users. The Development, including Expansion Area One and Expansion Area Two, contains approximately 487 residential dwelling units.

* Preliminary, subject to change.

The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues which consist primarily of the Series 2024 Special Assessments levied on the 330 residential units within the Original Development, as set forth in the Assessment Methodology (as hereinafter defined). See “APPENDIX D: ASSESSMENT METHODOLOGY” herein. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2003-06 and No. 2024-03 adopted by the Board of Supervisors of the District (the “Board”) on October 10, 2003 and May 14, 2024, respectively (collectively, the “Bond Resolution”), and a Trust Indenture dated as of June 1, 2024 (the “Indenture”), entered into by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A: PROPOSED FORM OF INDENTURE” herein.

Proceeds of the Series 2024 Bonds will be used to provide funds, together with other available moneys, to (i) currently refund all of the District’s Special Assessment Refunding Bonds, Series 2014 (the “Series 2014 Bonds”), currently outstanding in the principal amount of \$1,810,000, (ii) fund the Series 2024 Interest Account to pay the interest on the Series 2024 Bonds through at least November 1, 2024, and (iii) pay the costs of issuance of the Series 2024 Bonds. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. Pursuant to the Indenture, “Series 2024 Pledged Revenues” shall mean (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Costs of Issuance Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

The District previously issued the (i) Series 2004 Bonds (as hereinafter defined) issued to finance the Series 2004 Project (as hereinafter defined), which Series 2004 Bonds were refunded by the Series 2014 Bonds, (ii) Series 2007 Bonds (as hereinafter defined) issued to finance the Series 2007 Project (as hereinafter defined), (iii) Series 2014 Bonds issued to refund the Series 2004 Bonds, and (iv) the Series 2019 Bonds (as hereinafter defined) issued to finance the Series 2019 Project (as hereinafter defined). The special assessments that secure the Series 2007 Bonds, the Series 2014 Bonds and the Series 2019 Bonds are herein referred to as the “Series 2007 Special Assessments,” the “Series 2014 Special Assessments” and the “Series 2019 Special Assessments,” respectively.

The Series 2024 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2007 Bonds or the Series 2019 Bonds, and the Series 2007 Special Assessments and the Series 2019 Bonds securing the Series 2007 Bonds and the Series 2019 Bonds, respectively, are not pledged to the payment of the principal of and interest on the Series 2024 Bonds. After the issuance of the Series 2024 Bonds, the Series 2024 Special Assessments will be the only debt assessments levied on the lands within the Original Development. The Series 2007 Special Assessments are the only debt assessments levied on

Expansion Area One. The Series 2019 Special Assessments are the only debt assessments levied on the lands within Expansion Area Two.

There follows in this Limited Offering Memorandum a brief description of the District, the Development, a description of the terms of the Series 2024 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed form of the Indenture appears in APPENDIX A hereto.

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

PLAN OF REFUNDING

The Series 2024 Bonds are being issued, together with other legally available moneys, to currently refund all of the outstanding Series 2004 Bonds, herein referred to also as the “Refunded Bonds.” The Series 2014 Bonds were issued, together with other legally available moneys, for the principal purpose of providing funds to refund all of the District’s Series 2004 Bonds, which financed a portion of the Series 2004 Project. The Series 2004 Project is complete.

The District will provide notice of redemption for the Refunded Bonds, conditioned upon the issuance of the Series 2024 Bonds. The Refunded Bonds will be redeemed on June 7, 2024*, at a redemption price of 100% of the principal amount thereof, plus accrued interest.

To effect the defeasance and refunding of the Refunded Bonds, the District will deposit a portion of the net proceeds of the Series 2024 Bonds with the trustee for the Series 2014 Bonds in an amount sufficient, together with other available moneys, to pay all principal of and interest on the Refunded Bonds on June 7, 2024*, the redemption date for the Refunded Bonds. Upon said deposit of a portion of the net proceeds of the Series 2024 Bonds and other available moneys, in reliance on the verification report of Terminus Analytics LLC described under “VERIFICATION OF MATHEMATICAL COMPUTATIONS” herein, the Refunded Bonds will no longer be deemed Outstanding under the trust indenture under which the Refunded Bonds were issued. See “VERIFICATION OF MATHEMATICAL COMPUTATIONS” herein.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$1,000 and any integral multiple thereof. The Series 2024 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2024 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2024. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

* Preliminary, subject to change.

Upon initial issuance, the ownership of the Series 2024 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. See “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System” below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2024 Bonds.

Redemption Provisions

No Optional Redemption. The Series 2024 Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from money on deposit in the Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
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* Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall promptly cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of such Series 2024 Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Series 2024 Bonds) (subject to rounding to an amount of principal for each installment being divisible by \$1,000) over the remaining term of such Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption occurring less than 45 days prior to a date on which a mandatory sinking fund redemption is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent Fiscal Years. Notwithstanding anything to the contrary, upon any redemption of the Series 2024 Bonds, the District covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Series 2024 Bonds, through the final maturity date of the Series 2024 Bonds. The Trustee shall have no duty to revise or verify any recalculation of the mandatory sinking fund redemption amounts.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole on any date or in part, on any date (except as provided below in which case all partial redemptions shall be on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series

2024 Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Series 2024 Special Assessments on any portion of the District Lands in accordance with the Indenture. On each March 15 and October 15, the Trustee will determine the amount on deposit in the Prepayment Account of the Bond Redemption Fund and will transfer from the Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Bonds) for deposit in the Prepayment Account of the Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$1,000 and, in each case, will thereupon give notice and cause the extraordinary mandatory redemption of Series 2024 Bonds on the next possible redemption date which is an Interest Payment Date (taking into account the notice of redemption to be provided therefor) in the maximum aggregate principal amount for which moneys are then on deposit in the Prepayment Account of the Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds. Notwithstanding the foregoing, the District shall not direct such transfer from the Revenue Fund if as a result there would be insufficient Pledged Revenues on deposit therein to pay the next immediately scheduled debt service payment on the Series 2024 Bonds.

Notice of Redemption. When required to redeem the Series 2024 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the redemption date to all Owners of Series 2024 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption of the Series 2024 Bonds for which notice was duly given in accordance with the Indenture.

If at the time of giving of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the Business Day prior to the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

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 make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also

facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 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 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 the 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 account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 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 Series 2024 Bonds 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).

Payment of redemption proceeds, and principal and interest 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 Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, and principal and interest 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, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor 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.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. Pursuant to the Indenture, "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of

such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Costs of Issuance Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

Pursuant to the Indenture, “Special Assessments” or “Series 2024 Special Assessments” shall mean the net proceeds derived from the levy and collection of “special assessments,” levied on a portion of the District Lands as a result of the acquisition and construction of the Series 2004 Project, corresponding in amount to the debt service on the Series 2024 Bonds, as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment imposed by the District provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Series 2024 Special Assessments” shall not include “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act.

For clarification, the special assessments levied on the assessable lands within the District securing the Series 2004 Bonds, which then secured the Series 2014 Bonds, have been recast as the Series 2024 Special Assessments. The Assessment Methodology, which describes the methodology for allocating the Series 2024 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2024 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Special Assessments will constitute a lien against all of the assessable lands in the District specially benefited by the Series 2004 Project. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2024 Special Assessments will be levied on the 330 residential units within the Original Development on a per unit basis as set forth below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>Units</u>	<u>Estimated Annual Per Unit Series 2024 Special Assessments</u> ^{(1)/(2)}	<u>Estimated 2024 Par Debt (Per Unit)</u> ⁽¹⁾
Single-Family	330	\$630.92	\$4,760.61

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District is currently levying assessments to cover its operation and maintenance costs in the amount of approximately \$328.65 per residential unit annually; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2023 is currently approximately 17.0541 mills. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Miami-Dade County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

Additional Obligations

Pursuant to the Indenture, other than in connection with the issuance of refunding bonds to be secured by the Series 2024 Special Assessments, the District covenants not to issue, any other bonds or other debt obligations secured by the Series 2024 Special Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Special Assessments without the consent of the Owners of the Series 2024 Bonds. The District expects to continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Special Assessments, on the same lands upon which the Series 2024 Special Assessments are imposed, to fund the maintenance and operation of the District. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS” herein for more information.

Covenant Against Sale or Encumbrance

In the Indenture, the District covenanted that, (a) except for those improvements comprising the Series 2004 Project that have been conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2004 Project, or any part thereof. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Series 2004 Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Series 2004 Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the District shall be deposited to the credit of the Revenue Account.

Upon any sale of property relating to the Series 2004 Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of the Indenture, the District shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to an opinion of Bond Counsel that such action is permitted under the Indenture and will not adversely affect the exclusion of interest on the Series 2024 Bonds for federal income tax purposes, the District may lease or grant easements, franchises or concessions for the use of any part of the Series 2004 Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund. See "APPENDIX A: PROPOSED FORM OF INDENTURE" herein for more information.

No Debt Service Reserve Fund

There is no Debt Service Reserve Fund in connection with the issuance of the Series 2024 Bonds.

Deposit and Application of the Series 2024 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day preceding each November 1 commencing November 1, 2024, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day preceding each May 1 commencing May 1, 2025, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May, commencing May 1, 20__, which is a principal payment date for any Series 2024 Bonds, to the Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Principal Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Sinking Fund Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Revenue Fund to the Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs and the last sentence of this paragraph SIXTH, the balance of any moneys remaining in the Series 2024 Revenue Account after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Fund to cover any

deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds, then next shall be used pursuant to the Fourth Supplemental Indenture and last, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest any moneys held in the Funds and Accounts established in the Indenture in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under this paragraph shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Revenue Fund, except amounts on deposit in the Rebate Fund and Costs of Issuance Fund, which shall remain on deposit therein. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund. Absent specific instructions from the District, as aforesaid, all moneys in the Funds and Accounts established under the Indenture shall be invested in investments of the nature described in subparagraph (f) of the definition of Investment Securities. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investment permitted by the provisions as described under this heading through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, 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. See “APPENDIX A: PROPOSED FORM OF INDENTURE” hereto.

Covenant to Levy the Series 2024 Special Assessments

The District has covenanted to levy the Series 2024 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2024 Bonds when due. If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2024 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 Series

2024 Special Assessment from legally available moneys, which moneys shall be deposited into the Revenue Fund. In case such second Series 2024 Special Assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

Prepayment of Series 2024 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2024 Special Assessments may, at its option, require the District to release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying to the District the entire amount of the Series 2024 Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2024 Special Assessment.

Upon receipt of a prepayment as described above, the District shall immediately pay the amount so received to the Trustee along with written notice directing the Trustee to redeem a proportionate amount of the Series 2024 Bonds on the earliest date the Series 2024 Bonds may be redeemed and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the District, to the effect that the Series 2024 Special Assessment has been paid and that such Series 2024 Special Assessment lien with respect to the property subject to such Series 2024 Special Assessments is thereby released and extinguished. Any prepayment of Series 2024 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds as indicated under “DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2024 Special Assessments does not entitle the owner of the property to a discount for early payment.

Events of Default and Remedies

The Indenture provides that each of the following shall be an “Event of Default” under the Indenture, with respect to the Series 2024 Bonds:

- (a) if payment of any installment of interest on any Series 2024 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2024 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the holders of a majority in principal amount of the Outstanding Series 2024 Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2024 Bonds and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2024 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by

period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion. The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under this paragraph has occurred.

No Acceleration. No Series 2024 Bonds shall be subject to acceleration.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of a majority of Holders and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2024 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2024 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2024 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2024 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2024 Bonds.

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

Bondholders May Direct Proceedings. The majority of the Holders then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the Series 2024 Special Assessments imposed on the lands within the Development specially benefited by the improvements financed with the Refunded Bonds as set forth in the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Series 2024 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Miami-Dade County Tax Collector (the “Tax Collector”) or the Miami-Dade 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 Special Assessments during any year. Such delays in the

collection of Series 2024 Special Assessments, or complete inability to collect any of the Series 2024 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2024 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2024 Special Assessments, or there is a delay in payments, 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. The Act provides for various methods of collection of delinquent Series 2024 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein.

Alternative Uniform Tax Collection Procedure for Series 2024 Special Assessments

The District has used the Uniform Method (as defined herein) to collect assessments related to the Refunded Bonds and will covenant in the Indenture to collect the Series 2024 Special Assessments through the Uniform Method.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (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 Special Assessments to be levied and then collected in this manner. The District’s election to use a certain collection method with respect to the Series 2024 Special Assessments does not preclude it from electing to use another collection method in the future. See “Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2024 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem 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 ad valorem taxes and non-ad valorem 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 Special Assessments being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments. See “THE DEVELOPMENT – Assessment Collection History” herein.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2024 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, 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 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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2024 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and

assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special 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 (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the District for payment of the Series 2024 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner’s tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Series 2024 Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. 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 (currently 18%). The Tax Collector does not collect any money if tax certificates are “struck off” (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2024 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such 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 Special Assessments, which are the primary source of payment of the Series 2024 Bonds. 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.

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, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates

held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

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

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 County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located 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.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2024 Special Assessments are being collected pursuant to the Uniform Method.

In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2024 Special Assessments levied on the land within the Development, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2024 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. 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.

Pursuant to the Indenture, if the owner of any lot or parcel of land subject to the Series 2024 Special Assessment shall be delinquent in the payment of any Series 2024 Special Assessment, then such Series 2024 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2024 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2024 Special Assessment the District shall, to the extent permitted by law, utilize any other method of enforcement as provided in the Indenture, including, without limitation, declaring the entire unpaid balance of such Series 2024 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

Enforcement of the obligation to pay Series 2024 Special Assessments and the ability to foreclose the lien of such Series 2024 Special Assessments upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. 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 have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

1. Payment of the Series 2024 Special Assessments is primarily dependent upon their timely payment by the landowners in the Original Development. In the event of the institution of bankruptcy or similar proceedings with respect to any owner of benefited property subject to the Series 2024 Special Assessments, delays could occur in the payment of debt service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of: (i) any landowner being able to pay the Series 2024

Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. The remedies available to the Owners of the Series 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 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 remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, including the Series 2024 Special Assessments, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2024 Special 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 years.

3. No landowner in the District has any obligation to pay the Series 2024 Special Assessments. As described herein, the Series 2024 Special Assessments are an imposition against the land only. No landowner is a guarantor of payment of any Series 2024 Special Assessment and the recourse for the failure of any landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land as described herein.

4. The willingness and/or ability of an owner of benefited land to pay the Series 2024 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District is currently levying imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

5. 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. The Series 2024 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an

owner may not be able to resell 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 existing real estate and financial market conditions and other factors.

6. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, including the Series 2024 Special Assessments, the ability of the District to enforce collection of delinquent Series 2024 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

7. The value of the land within the District could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the security for the Series 2024 Bonds. Although the District does not reasonably believe that any such hazardous environmental conditions currently exist, 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. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District subject to the Series 2024 Special Assessments and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the value of the land within the District.

8. The value of the lands subject to the Series 2024 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest 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.

9. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments and if the Series 2024 Special Assessments are not being collected pursuant to the Uniform Method, such landowner 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. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the holders of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2024 Bond proceeds that can be used for such purpose.

10. Under Florida law, a landowner may contest the assessed valuation determined for its property which 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 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2024 Special Assessment even though the landowner is not contesting the amount Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem

assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to automatically deny their petition.

11. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted its lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

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 qualified electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections

are not held until the later of six years and there are 250 qualified electors in the district. The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District 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 rate 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.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. 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 (AS HEREINAFTER DEFINED).

12. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), 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.

13. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon

the availability of a liquid secondary market and/or the value of the Series 2024 Bonds. See also “TAX MATTERS.”

14. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2016 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

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

16. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties’ digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2024 Bonds.

17. In addition to being subject to mandatory sinking fund redemption, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Special Assessments by owners of the property within the Original Development. 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 and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments” herein for more information.

18. The Indenture does not provide for a Debt Service Reserve Fund. Accordingly, if the District is unable to make full or punctual payment of the debt service on the Series 2024 Bonds, there is

no Debt Service Reserve Fund in place to fund any shortfalls on such debt service. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Debt Service Reserve Fund.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024 Bonds and other available moneys:

Sources of Funds

Par Amount of Series 2024 Bonds	\$
[Plus][Net][Less] Original Issue [Premium][Discount]	
Transferred Moneys ⁽¹⁾	
Total Sources	\$

Uses of Funds

Deposit with Trustee for Series 2014 Bonds	\$
Deposit to Interest Account ⁽²⁾	
Costs of Issuance, including Underwriter’s Discount ⁽³⁾	
Total Uses	\$

-
- (1) Transferred Moneys consist of moneys in the funds and accounts held under the trust indenture pursuant to which the Refunded Bonds were issued.
 - (2) To be used to pay the interest on the Series 2024 Bonds through at least November 1, 2024.
 - (3) Costs of issuance includes, 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:

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034*			
TOTALS	<u>\$</u>	<u>\$</u>	<u>\$</u>

* The Series 2024 Bonds mature on May 1, 2034.

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THE DISTRICT

General Information

The District was established under the provisions of the Act, created pursuant to Ordinance No. 03-150 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County”) on June 17, 2003 and effective on June 27, 2003, as amended by Ordinance No. 06-188, duly enacted by the Commission on December 19, 2006 and becoming effective on December 29, 2006, and by Ordinance No. 18-119 duly enacted by the Commission on October 2, 2018 and becoming effective on October 12, 2018 (collectively, the “Ordinance”). The boundaries of the District currently include approximately 99.21+/- acres of land located entirely within the unincorporated area of the County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

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

Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Nildo Ruiz	Chairperson	November 2026
Paola Batic	Vice-Chairperson	November 2026
Abel L. Fernandez	Assistant Secretary	November 2024
Alexander Morales*	Assistant Secretary	November 2024
Luis Durango	Assistant Secretary	November 2024

* Appointed to the Board on March 14, 2024.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida’s open meeting or “Sunshine” law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to

the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Special District Services, Inc., Palm Beach Gardens, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Squire Patton Boggs (US) LLP, as Bond Counsel and Disclosure Counsel; and Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2024 Bonds.

Prior Indebtedness

The District previously issued the following bonds:

- its \$4,790,000 Century Gardens Community Development District Special Assessment Bonds, Series 2004 (the “Series 2004 Bonds”) issued to finance certain public infrastructure improvements associated with the Original Development (the “Series 2004 Project”), which Series 2004 Bonds were refunded by the Series 2014 Bonds;
- its \$1,145,000 Century Gardens Community Development District Special Assessment Revenue Bonds, Series 2007, currently outstanding in the aggregate principal amount of \$710,000 (the “Series 2007 Bonds”) issued to finance certain additional public infrastructure improvements associated with Expansion Area One (the “Series 2007 Project”);
- its \$3,905,000 Century Gardens Community Development District Special Assessment Refunding Bonds, Series 2014, currently outstanding in the aggregate principal amount of \$1,810,000 (the “Series 2014 Bonds”) issued to refund the Series 2004 Bonds; and
- its \$1,733,000 Century Gardens Community Development District Special Assessment Bonds, Series 2019 (Expansion Area Project), currently outstanding in the aggregate principal amount of \$1,611,000 (the “Series 2019 Bonds”) issued to finance certain additional public infrastructure improvements associated with Expansion Area Two (the “Series 2019 Project”).

The Series 2024 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2007 Bonds or the Series 2019 Bonds, and the Series 2007 Special Assessments and the Series 2019 Bonds securing the Series 2007 Bonds and the Series 2019 Bonds, respectively, are not pledged to the payment of the principal of and interest on the Series 2024 Bonds. After the issuance of the Series 2024 Bonds, the Series 2024 Special Assessments will be the only debt assessments levied on the lands within the Original Development. The Series 2007 Special Assessments are the only debt assessments levied on Expansion Area One. The Series 2019 Special Assessments are the only debt assessments levied on the lands within Expansion Area Two.

THE DEVELOPMENT

General

The District consists of approximately 99.21+/- acres of land (the “District Lands”) located entirely within the unincorporated area of Miami-Dade County, Florida (the “County”). Approximately 76.11+/- acres within the District have been developed as a 330 unit residential community known as “Garden Valley” (the “Original Development”) which is fully built-out and sold to homebuyers. In December 2006, the District annexed approximately 13.397+/- acres of land which have been developed as a 71 unit residential community known as “Garden Valley Phase II” (“Expansion Area One”) which is fully built-out and sold to homebuyers. In October 2018, the District annexed the remaining approximately 9.7+/- acres of land within the District which have been developed into an 86 unit townhome community known as “Turquesa” (“Expansion Area Two” and, together with the Original Development and Expansion Area One, the “Development”) that is fully built-out and sold to end-users. The Development is bounded by Interstate 75 on the west, NW 185th Street on the north, NW 89th Avenue on the east and NW 183rd Street on the south. The Development consists of 487 assessable units, all of which have been built and sold to homebuyers.

In March 2004, the District issued its Series 2004 Bonds to finance a portion of the Series 2004 Project. The Series 2004 Bonds were refunded with the Series 2014 Bonds, which are currently outstanding in the aggregate principal amount of \$1,810,000. The Series 2014 Bonds are secured by the Series 2014 Special Assessments, which are levied on all 330 residential units within the Original Development.

In March 2007, the District issued its Series 2007 Bonds to finance a portion of the Series 2007 Project. The Series 2007 Bonds are currently outstanding in the aggregate principal amount of \$710,000. The Series 2007 Bonds are secured by the Series 2007 Special Assessments, which are levied on all 71 residential units within Expansion Area One.

In January 2019, the District issued its Series 2019 Bonds to finance a portion of the Series 2019 Project, which are currently outstanding in the aggregate principle amount of \$1,611,000. The Series 2019 Bonds are secured by the Series 2019 Special Assessments, which are levied on all 86 residential units within Expansion Area Two.

The Series 2024 Bonds are being issued to refund the Series 2014 Bonds. The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues which consist of the Series 2024 Special Assessments levied on the 330 residential units within the Original Development. The Series 2024 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2007 Bonds or the Series 2019 Bonds, and the Series 2007 Special Assessments and the Series 2019 Bonds securing the Series 2007 Bonds and the Series 2019 Bonds, respectively, are not pledged to the payment of the principal of and interest on the Series 2024 Bonds. After the issuance of the Series 2024 Bonds, the Series 2024 Special Assessments will be the only debt assessments levied on the lands within the Original Development. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS,” “THE DISTRICT – Prior Indebtedness” and “APPENDIX D: ASSESSMENT METHODOLOGY” herein for more information.

Property Value

The total aggregate property value of the 330 residential units in the Original Development subject to the Series 2024 Special Assessments is approximately \$196,895,018 according to the Property Appraiser as provided by the District. After the issuance of the Series 2024 Bonds in the aggregate principal amount of \$1,571,000,* the estimated aggregate property value-to-lien ratio for residential units in the Original Development will be approximately 125.33: 1 on average (excluding other taxes). See “APPENDIX D: ASSESSMENT METHODOLOGY” herein for more information.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2024 Special Assessments will be levied on the 330 residential units within the Original Development on a per unit basis as set forth below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>Units</u>	<u>Estimated Annual Per Unit Series 2024 Special Assessments</u> ^{(1)/(2)}	<u>Estimated 2024 Par Debt (Per Unit)</u> ⁽¹⁾
Single-Family	330	\$630.92	\$4,760.61

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District is currently levying assessments to cover its operation and maintenance costs in the amount of approximately \$328.65 per residential unit annually; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2023 is currently approximately 17.0541 mills. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Miami-Dade County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

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* Preliminary, subject to change.

Top Ten Taxpayers

Set forth below are the top ten taxpayers in the District for the 2022-2023 tax year. The top ten taxpayers consist of approximately 4.85% of the proposed Series 2024 Special Assessments securing the Series 2024 Bonds.

<u>Owner</u>	<u>Series 2024 Special Assessments</u>	<u>% of Series 2024 Special Assessments</u>
SRP Sub, LLC	\$2,372.27	1.21%
A National Holdings LLC	1,186.14	0.61
Cerberus SFR Holdings L.P.	1,186.14	0.61
Pedro Pablo Aguirre	1,186.14	0.61
17933 NW 87 Pl Inc.	593.07	0.30
2018 2 IH Borrower LP	593.07	0.30
9106 NW LLC	593.07	0.30
Abel L. Fernandez	593.07	0.30
Abraham Farhan &W	593.07	0.30
Abraham Hernandez Diaz	593.07	0.30
Total	<u>\$9,489.09</u>	<u>4.85%</u>

Assessment Collection History

There have been no delinquencies in the payment of Special Assessments to timely pay debt service or a draw on the Debt Service Reserve Fund. See “THE DISTRICT – Prior Indebtedness” herein for more information. All of the special assessments are collected on the tax roll.

Florida Statute Section 194.014 was enacted on July 1, 2011 which requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a termination that their improvements were substantially complete must pay all non-ad valorem taxes and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to automatically deny their petition.

ASSESSMENT METHODOLOGY

The Special Assessment Methodology Report prepared for the Century Gardens Community Development District dated October 10, 2003, as further supplemented by the Supplemental Special Assessment Methodology Report Special Assessment Refunding Bonds, Series 2024 of the Century Gardens Community Development District to be dated the sale date of the Series 2024 Bonds, as supplemented from time to time (collectively, the “Assessment Methodology”) describe the methodology for allocation of the Series 2024 Special Assessments to lands within the Development, has been prepared by Special District Services, Inc., Palm Beach Gardens, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2024 Bonds are determined, the Assessment Methodology will be amended to reflect such final terms.

The Series 2024 Special Assessments are being levied on the 330 residential units within the Original Development. Once levied and imposed, the Series 2024 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

TAX MATTERS

General

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and the Series 2024 Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code; and (ii) the Series 2024 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2024 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the District contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the District’s representations and certifications or the continuing compliance with the District’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Series 2024 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the “IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the District may cause loss of such status and result in the interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds. The District has covenanted to take the actions required of it for the interest on the Series 2024 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2024 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds or the market value of the Series 2024 Bonds.

Interest on the Series 2024 Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on “applicable corporations” (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent

of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2024 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2024 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2024 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2024 Bonds ends with the issuance of the Series 2024 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the owners of the Series 2024 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2024 Bonds, under current IRS procedures, the IRS will treat the District as the taxpayer and the beneficial owners of the Series 2024 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2024 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Limited Offering Memorandum, and prospective purchasers of the Series 2024 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2024 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2024 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2024 Bonds or the market value or marketability of the Series 2024 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2024 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2024 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2024 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2024 Bonds may be affected and the ability of holders to sell their Series 2024 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Premium

Certain of the Series 2024 Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2024 Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

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

AGREEMENT BY THE STATE

Under the Act, the State of Florida 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 District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Series 2004 Project, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that 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 of Florida, 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.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2024 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$1,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2024 Bonds does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached to the 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds 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 will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Methodology 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 Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

NO RATING

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

EXPERTS

Special District Services, Inc., Palm Beach Gardens, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. As a condition to closing on the Series 2024 Bonds, the Methodology Consultant will consent to the inclusion of its reports in this Limited Offering Memorandum. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such 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.

FINANCIAL INFORMATION

The District has covenanted in the Continuing Disclosure Agreement, the form of which is set forth in APPENDIX C hereto to provide its annual audit to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Markets Access repository (“EMMA”) as described in APPENDIX E. The audited financial statements of the District for the fiscal year ended September 30, 2023 are included herewith as “APPENDIX E: AUDITED FINANCIAL STATEMENTS.” The consent of the District’s auditor for the use of the financial statements herein has not been sought as the District’s financial statements are publicly available documents.

Each community development district in Florida is required to have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory requirements which became effective on October 1, 2015.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Terminus Analytics LLC will verify from the information provided to them the arithmetical accuracy as of the date of the closing on the Series 2024 Bonds of the computations contained in the provided schedules to determine that the moneys held uninvested as set forth in the provided schedules, to be deposited with the trustee for the Series 2014 Bonds, will be sufficient to pay, when due, the principal of and interest on the Refunded Bonds through and including their redemption date.

CONTINUING DISCLOSURE

The District will enter into Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX C, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) through EMMA. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX C: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District to comply with its obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”), relating to the Series 2004 Bonds, Series 2007 Bonds and Series 2019 Bonds. During the past five years, the District has been in material compliance with such continuing disclosure obligations, except that the District filed their audited financial statements for the fiscal year ending September 30, 2019 and September 30, 2022, one (1) day late and five (5) days late, respectively. The District Manager will serve as the dissemination agent under the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$ _____ (representing the par amount of the Series 2024 Bonds, [plus][net][less] original issue [premium][discount] of \$ _____, less an Underwriter’s discount of \$ _____). The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Series 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2004 Bonds, which were refunded by the Series 2014 Bonds, were validated by a final judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida in and for the County on December 12, 2003. The period of time for appeal of the judgment of validation of such special assessment bonds expired on January 12, 2004, with no appeals being taken. The Series 2024 Bonds are not required to be validated under State law.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2024 Bonds and with respect to the tax-exempt status of the interest on the Series 2024 Bonds (see “TAX MATTERS” herein) are subject to the legal opinion of Squire Patton Boggs (US) LLP, Bond Counsel, whose opinion will be delivered at the time of issuance of the Series 2024 Bonds. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel. The Underwriter is represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida.

The proposed text of the legal opinion of Bond Counsel is set forth as Appendix B to this Limited Offering Memorandum. The actual legal opinion to be delivered may vary from the text of Appendix B, if necessary, to reflect facts and law on the date of delivery of the Series 2024 Bonds.

While Squire Patton Boggs (US) LLP, in its capacity as Bond Counsel has participated in the preparation of certain portions of this Limited Offering Memorandum, Bond Counsel has not been engaged by the District to confirm or verify, and except as may be set forth in the opinion of Bond Counsel delivered to the Underwriter, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Limited Offering Memorandum, or in any other reports, financial information offering or disclosure documents or other information pertaining to the District or the Series 2024 Bonds that may be prepared or made available by the District, the Underwriter or others to the Owners of the Series 2024 Bonds or other parties.

The legal opinions of Bond Counsel, Disclosure Counsel and counsel to the District are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the counsel to the District as of the date thereof. Bond Counsel, Disclosure Counsel and counsel to the District assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

MISCELLANEOUS

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

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the public offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024 Bonds.

AUTHORIZATION AND APPROVAL

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

**CENTURY GARDENS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

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APPENDIX A

PROPOSED FORM OF INDENTURE

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TRUST INDENTURE

between

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
As Trustee

Dated as of June 1, 2024

relating to

[PAR]
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS
SERIES 2024

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(collectively, the “Bond Resolution”), the Issuer has determined it to be in the best interest of the residents of the Century Gardens Community Development District (herein, the “District”) and the property owners of that portion of the District Lands securing the Series 2014 Bonds to currently refund the outstanding Series 2014 Bonds (herein, the “Refunding”) by the issuance of the Bonds (as defined below) in the manner described herein; and

WHEREAS, for purposes of the Bond Resolution, this Indenture shall constitute a trust indenture setting forth all of the terms of the Bonds; and

WHEREAS, the Series 2014 Special Assessments (as herein defined) that secure the Series 2014 Bonds are levied against the assessable lands within the District, the residential community known as “Garden Valley”; and

WHEREAS, the Series 2004 Special Assessments (recast as part of such Series 2014 Special Assessments, which are being recast as part of the Series 2024 Special Assessments) are hereby pledged to pay principal of and interest on the Bonds; and

WHEREAS, the Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) in the manner described herein.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to provide for the issuance of Bonds under this Indenture, as may be supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, Redemption Price thereof and interest thereon, the rights of the Owners of the Bonds and the performance and observance of all of the covenants contained herein, in said Bonds for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I

DEFINITIONS

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

“Account” shall mean any account established pursuant to this Indenture.

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

THIS TRUST INDENTURE, dated as of June 1, 2024 (the “Indenture”), by and between CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 03-150 enacted by the Board of County Commissioners (the “Commission”) of Miami-Dade County, Florida (the “County”) on June 17, 2003 and effective on June 27, 2003, as amended by Ordinance No. 06-188 enacted by the Commission on December 19, 2006 and effective on December 29, 2006, and by Ordinance No. 18-119 enacted by the Commission on October 2, 2018 and effective on October 12, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises now governed by the Issuer are approximately 99.21 acres of land as further described in Exhibit A hereto (the “District Lands” or the “District”), located entirely in the unincorporated area of Miami-Dade County, Florida (the “County”); and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the design, acquisition and/or construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements including, but not limited to, stormwater management and control facilities, including, but not limited to, related earthwork, wastewater collection facilities, public parks, recreational facilities and open space areas, acquisition of certain interests in land and related incidental costs, pursuant to the Act for the special benefit of the District Lands; and

WHEREAS, pursuant to that certain Trust Indenture dated as of June 1, 2014, by and between the Issuer and U.S. Bank Trust Company, National Association, as the prior trustee (the “Prior Trustee”) (hereinafter sometimes collectively referred to as the “Prior Indenture”), the Issuer issued \$3,905,000 aggregate principal amount of Century Gardens Community Development District Special Assessment Refunding Bonds, Series 2014 (the “Series 2014 Bonds”); and

WHEREAS, the Series 2014 Bonds were issued, together with other legally available moneys, to refund the Issuer’s Special Assessment Bonds, Series 2004 (the “Series 2004 Bonds”) that financed a portion of the public infrastructure improvements necessary to develop a portion of the District (the “Series 2004 Project”).

WHEREAS, pursuant to Resolution No. 2003-06 adopted by the Issuer on October 10, 2003, as supplemented by Resolution No. 2024-03 adopted by the Issuer on May 14, 2024

“Annual Budget” shall mean the Issuer’s budget for a Fiscal Year, adopted pursuant to the provisions of the Act and Section 7.20 of this Indenture, as the same may be amended from time to time.

“Assessment Resolutions” shall mean the resolutions of the Issuer imposing and levying the Series 2024 Special Assessments, as amended and supplemented from time to time.

“Authenticating Agent,” shall mean the agent so described in, and appointed pursuant to, Section 2.03 hereof.

“Authorized Denomination” shall mean, with respect to the Bonds, denominations of \$1,000 and integral multiples thereof; provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Bonds at the time of initial delivery of the Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Bonds the investor letter 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.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Board” shall mean the Board of Supervisors of the Century Gardens Community Development District acting as the governing body of the Issuer.

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

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 4.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Indenture.

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

“Bonds” shall mean the Century Gardens Community Development District Special Assessment Refunding Bonds, Series 2024 issued in one series in the aggregate principal amount of \$[PAR] and delivered pursuant to the provisions of this Indenture and, as applicable, bonds subsequently issued to refund all or a portion of such Bonds.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Issuer or the designated office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

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

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

“Code” shall mean the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

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

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 7.21 of this Indenture to perform and carry out duties imposed on the Consulting Engineer by this Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Indenture.

“Costs of Issuance Fund” shall mean the Fund so designated which is established pursuant to Section 4.10 hereof.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with experience in the related matter.

“County” shall mean Miami-Dade County, Florida.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 4.04 hereof.

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

- (a) interest payable on the Bonds during such period; and
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and
- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash, (b) non-callable Government Obligations or (c) to the extent acceptable, at the time of defeasance, to the Bond Counsel, any other Investment Securities.

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- (a) Government Obligations;
- (b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;
- (c) deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (d) commercial paper rated in one of the top two rating categories by both Moody’s and S&P at the time of purchase;
- (e) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody’s and S&P at the time of purchase;
- (f) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations 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;
- (g) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% mark to market weekly by the repurchase agreement provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by S&P and “Aa” by Moody’s provided that the repurchase agreement shall provide that if during its term the provider’s rating by either S&P or Moody’s falls below “AA-” or “Aa3,” respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider’s rating by either S&P or Moody’s falls below “A-” or “A3,” respectively, the provider must immediately notify the Issuer and the Trustee and the repurchase agreement provider shall, at its option, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (2) repurchase all collateral and terminate the repurchase agreement without

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“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 99.21 +/- acres of land located entirely within the County, as more fully described in Exhibit A hereto.

“District Manager” shall mean the then district manager or acting district manager of the Issuer.

“Electronic Means” or “electronic means” shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

“Event of Default” shall mean any of the events described in Section 8.02 hereof.

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30, or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fund” shall mean any fund established pursuant to this Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of local governments similar to the Issuer.

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

“Indenture” shall mean, this Trust Indenture dated as of June 1, 2024 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XI hereof.

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

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

“Interest Payment Date” shall mean each May 1 and November 1 commencing November 1, 2024.

“Investment Securities” shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

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penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee, provided it has been provided notice of such downgrade, shall withdraw the entire amount invested plus accrued interest within two (2) Business Days of such ten (10) day period. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

- (i) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;
- (ii) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);
- (iii) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer and the Trustee shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- (iv) The repurchase agreement shall be a “repurchase agreement” as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a “qualified financial contract” as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (“FIRREA”) and such bank is subject to FIRREA;
- (v) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;
- (vi) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;
- (vii) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer and Trustee) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;
- (viii) The term of the repurchase agreement shall be no longer than ten years;
- (ix) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under this Indenture or an applicable Supplemental Indenture;

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

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

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

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

(h) any other investment permitted under Florida law and approved in writing by the Owners of a majority in aggregate principal amount of the Bonds secured thereby;

(i) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's at the time of purchase; and

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

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

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

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

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

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

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

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

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

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

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

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

Under all circumstances, the Trustee shall be entitled to conclusively rely upon as accurate that any investment directed by the Issuer in an Officer's Certificate is permitted under this Indenture.

"Issuer" shall mean Century Gardens Community Development District together with its successors and assigns.

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

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

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

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.06 hereof;

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

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination, provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 9.09 hereof.

"Paying Agent" shall mean initially, U.S. Bank Trust Company, National Association and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

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

"Pledged Revenues" or "Series 2024 Pledged Revenues" shall mean, with respect to the Bonds, (a) all revenues received by the Issuer from the Special Assessments, levied and collected on the assessable lands within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all

moneys on deposit in the Funds and Accounts established under this Indenture created and established with respect to or for the benefit of the Bonds; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Costs of Issuance Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Prepayment" shall mean the payment by any owner of property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

"Prepayment Account" shall mean the Account so designated, established as a separate Account in the Bond Redemption Fund pursuant to Section 4.06 hereof.

"Principal Account" means the Account so designated, established as a separate account in the Debt Service Fund pursuant to Section 4.04 hereof.

"Project" shall mean the public infrastructure financed with the proceeds from the Series 2004 Bonds.

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

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 7.04 hereof.

"Rebate Fund" shall mean the Fund so designated, which is established pursuant to Section 4.09. Moneys deposited in the Rebate Fund in accordance with the provisions hereof are not subject to the lien of this Indenture.

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

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

"Registrar" shall mean initially U.S. Bank Trust Company, National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Indenture, and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Regulatory Bodies" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency

or instrumentality heretofore or hereafter created, designated or established by the County and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 4.03 hereof.

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Series 2014 Bond Redemption Account” shall mean the Optional Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.06 of the Prior Indenture.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

“Special Assessments” or “Series 2024 Special Assessments” shall mean the net proceeds derived from the levy and collection of “special assessments,” levied on a portion of the District Lands as a result of the acquisition and construction of the Project, corresponding in amount to the debt service on the Bonds, as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment imposed by the Issuer provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act. With respect to the Pledged Revenues, the term Series 2024 Special Assessments shall mean the special assessments imposed by the Assessment Resolutions.

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

“State” shall mean the State of Florida.

**ARTICLE II
THE BONDS**

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue a series of bonds pursuant to the terms and conditions of this Indenture, its obligations to be known as “Century Gardens Community Development District Special Assessment Refunding Bonds, Series 2024” (the “Bonds”). The total principal amount of Bonds that may be issued under this Indenture is expressly limited to \$[PAR] exclusive of any refunding bonds. The Bonds in certificated form shall be issued in Authorized Denominations and shall be numbered consecutively from R-1 in substantially the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as the Issuer so directs.

The Bonds shall be dated the date of their delivery, shall bear interest from such date and at the applicable Interest Rates per annum set forth below, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing on November 1, 2024, and the Bonds shall mature on May 1 in the years set forth below (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

Maturity Date Principal Amount Interest Rate

*Term Bond.

The principal or Redemption Price of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Except as provided in Section 2.10 hereof, the principal or Redemption Price of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same become due.

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

“Tax Collector” shall mean the tax collector of the County.

“Tax Compliance Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of the Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of the Bonds and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Underwriter” shall mean FMSBonds, Inc, the underwriter of the Bonds.

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

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

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

END OF ARTICLE I

Interest on the Bonds is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his or her address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid unless no interest has been paid, then from their date. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice, at his or her address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date.

Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

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

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

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

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the “Bond Register” or “Register”) in which, subject to the provisions set forth in Section 2.07 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office

location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Authenticating Agent shall thereupon authenticate and deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Authenticating Agent of such mutilated Bond for cancellation. The Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee, and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Authenticating Agent shall authenticate and deliver a new Bond of like tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

SECTION 2.06. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect. The Trustee shall, upon the request of the Issuer, deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.07. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated corporate trust office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.07, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount, interest rate, and of the same maturity.

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companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, teletype or other similar means of communication.

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

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

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentation of such Bonds. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

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

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

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be

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At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount, interest rate, and of the same maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

SECTION 2.08. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, the Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his or her order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.09. Limitation on Incurrence of Certain Indebtedness. The Issuer will not incur indebtedness other than the Bonds, except upon the conditions and in the manner provided or as otherwise permitted in Section 7.27 of this Indenture.

SECTION 2.10. Qualification for The Depository Trust Company. The Trustee shall be authorized to enter into agreements with The Depository Trust Company ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust

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exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity upon surrender thereof at the designated corporate trust office of the Trustee.

END OF ARTICLE II

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ARTICLE III

ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer shall issue the Bonds for the purpose of effecting the Refunding or to issue special assessment bonds to refund all or a portion of such Bonds, and to pay the costs of the issuance of Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under this Indenture. In connection with the issuance of the Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(i) certified copies of the Assessment Resolutions;

(ii) a Bond Counsel opinion addressed to the Issuer and the Trustee substantially to the effect that: (i) the Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (ii) the interest on the Bonds is excludable from gross income for federal income tax purposes; and (iii) the Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities as defined therein;

(iii) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds have been obtained; (d) the Issuer has good right and lawful authority under the Act to undertake the Refunding; (e) the Assessment Resolutions have been duly adopted in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all State, County, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (g) this Indenture has been duly and validly authorized, executed and delivered by the Issuer, and upon the execution by the Trustee, constitutes a legal, valid, binding agreement of the Issuer enforceable in accordance with its terms, except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity, (h) the issuance of the Bonds has been duly authorized and approved by the Board; (i) this Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in

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ARTICLE IV

SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 4.01. Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy the Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Revenue Fund established under Section 4.03 hereof all Special Assessments received by the Issuer from the levy thereof on the portion of the District Lands subject to assessments for the payment of the Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the Prepayment Account of the Bond Redemption Fund established hereunder. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as Prepayments of Special Assessments. The Trustee is authorized to deposit any Special Assessments into the Revenue Fund for which the District has not provided such direction at the time of deposit of such funds.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds issued and Outstanding under this Indenture, the Pledged Revenues. The Pledged Revenues shall immediately be subject to the lien and pledge of this Indenture without any physical delivery hereof or further act.

SECTION 4.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article IV shall be established under this Indenture for the benefit of the owners of the Bonds issued pursuant to the terms hereof. All moneys, including, without limitation, proceeds of the Bonds on deposit to the credit of the Funds and Accounts established hereunder (except for moneys transferred to the Cost of Issuance Fund, the Rebate Fund and investment earnings thereon) shall be pledged to the payment of the principal, Redemption Price of, and interest on the Bonds issued hereunder; such pledge being subject to the permitted use of a portion of the proceeds of the Bonds pursuant to Section 3.02 hereof.

SECTION 4.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund, into which the Trustee shall immediately deposit any and all Special Assessments (other than Prepayments of the Special Assessment, which shall be identified as such by the Issuer upon deposit thereof with the Trustee and deposited into the Prepayment Account of the Bond Redemption Fund). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (j) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture, and (k) the Series 2004 Bonds were validated in accordance with Chapter 75, Florida Statutes, and as a result the Bonds are not required to be separately validated;

(iv) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Bonds, the Issuer will not be in default in the performance of the terms and provisions of this Indenture;

(v) a certified copy of the final judgment of validation in respect of the Series 2004 Bonds together with a certificate of no appeal; and

(vi) such other documents, certifications, and opinions as shall be required by the Issuer or the Underwriter.

Payment by the Underwriter of the net proceeds of the Bonds in the amount set forth in Section 3.02 hereof shall constitute conclusive evidence of satisfaction, upon which the Trustee can rely, of the above conditions.

SECTION 3.02. Disposition of Proceeds and Other Funds. From the net proceeds of the Bonds in the amount of \$ _____ and from certain legally available money derived as a result of the refunding of the Refunding on deposit under the Prior Indenture in the amount of \$ _____ (herein collectively, the "Transferred Moneys"), the following deposits shall be made on the date of issuance of the Bonds:

(a) \$ _____, of which \$ _____ is derived from the net proceeds of the Bonds and \$ _____ is derived from the Transferred Moneys, shall be deposited with the Prior Trustee in the Series 2014 Bond Redemption Account to be applied by the Prior Trustee on the Business Day immediately following the date of delivery of the Bonds to redeem the Outstanding Refunded Bonds on such date pursuant to the terms and provisions of the Prior Indenture;

(b) \$ _____ derived from the Transferred Moneys shall be deposited into the Interest Account to pay interest on the Bonds through at least November 1, 2024; and

(c) \$ _____ constituting the remaining net proceeds of the Bonds shall be deposited in the Costs of Issuance Fund to pay the costs of issuing the Bonds.

After the application of Transferred Moneys described in (a) above, any amounts remaining in the Funds and Accounts under the Prior Indenture for the Series 2014 Bonds shall be deposited by the Trustee into the Revenue Fund and applied as set forth in Section 4.03 herein or applied as provided in a separate written direction provided to the Trustee by the Issuer upon the issuance of the Bonds.

END OF ARTICLE III

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FIRST, upon receipt but no later than the Business Day preceding each November 1 commencing November 1, 2024, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day preceding each May 1 commencing May 1, 2025, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May, commencing May 1, 20 __, which is a principal payment date for any Bonds, to the Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Principal Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, commencing May 1, 20 __, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Sinking Fund Account not previously credited; and

FIFTH, notwithstanding the foregoing, at any time the Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Revenue Fund to the Interest Account, the amount necessary to pay interest on the Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs and the last sentence of this paragraph SIXTH, the balance of any moneys remaining in the Revenue Fund after making the foregoing deposits shall be first deposited into the Costs of Issuance Fund to cover any deficiencies in the amount allocated to pay the cost of issuing the Bonds, then next shall be used pursuant to Section 4.09 hereof and last, any balance in the Revenue Fund shall remain on deposit in such Revenue Fund, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

SECTION 4.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee is hereby authorized and directed to establish within the Debt Service Fund, a Principal Account, an Interest Account and a Sinking Fund Account for the Bonds, which Accounts shall be separate and apart from all other Funds and Accounts established under this Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Principal Account and the Interest Account of the Debt Service Fund to pay the principal of the Bonds as

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they mature and the interest on the Bonds as it becomes payable, respectively. When the Bonds are redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Sinking Fund Account in the Debt Service Fund for the mandatory sinking fund redemption of the Bonds in the amounts and maturities set forth herein.

The Trustee shall apply the amounts required to be transferred to the Sinking Fund Account on the mandatory sinking fund redemption date in each of the years set forth herein to the redemption of Bonds in the amounts, manner and maturities and on the dates set forth herein, at a Redemption Price of 100% of the principal amount thereof.

SECTION 4.05. Reserved.

SECTION 4.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund for the Bonds issued hereunder and therein a Prepayment Account into which shall be deposited, moneys in the amounts and at the times provided in Sections 4.01, 6.01 and 7.08(b) of this Indenture. The Bond Redemption Fund and the Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. All earnings on investments held in the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Bond Redemption Fund (including all earnings on investments held in the Bond Redemption Fund) but excluding amounts held in the Prepayment Account shall be accumulated therein to be used to the extent transfers from the Revenue Fund pursuant to paragraph SIXTH of Section 4.03 are insufficient, from the Bond Redemption Fund, to make such deposits into the Rebate Fund, if any, as the Issuer may direct in accordance with a Tax Compliance Certificate, such moneys thereupon to be used solely for the purposes specified in said Tax Compliance Certificate; and any moneys so transferred from the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of this Indenture.

Moneys in the Prepayment Account of the Bond Redemption Fund shall be used for the extraordinary mandatory redemption pursuant to Section 6.01(b) hereof of an amount of Bonds equal to the amount of money transferred to the Prepayment Account of the Bond Redemption Fund for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 6.01 hereof.

Any such redemption shall be made in accordance with the provisions of Article VI of this Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 4.07. Procedure When Funds Are Sufficient to Pay All Bonds. If at any time the moneys held by the Trustee in the Funds and Accounts hereunder and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds then Outstanding to maturity or prior redemption, together with any amounts due the Issuer, and the Trustee, Paying Agent, Registrar, the Trustee, shall apply the amounts in the Funds and Accounts to the payment on the nearest date for which notice can be given at a price equal to the principal amount of the Bonds plus accrued interest of the aforesaid obligations and the Issuer shall

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not be required to pay over any further Pledged Revenues with respect to such Bonds unless and until it is determined that there is a deficiency in the Funds and Accounts held by the Trustee, at which time the Issuer will resume payment of all Pledged Revenues to the Trustee pursuant to Section 4.01 herein.

SECTION 4.08. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the written direction and expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 4.09. Deposits Into And Application of Moneys In the Rebate Fund.

(a) The Trustee is hereby authorized and directed to establish a Rebate Fund. There shall be deposited in the Rebate Fund such amounts as the Issuer notifies the Trustee are required to be deposited therein pursuant to the Tax Compliance Certificate. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and neither the Issuer, the Trustee nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and the Tax Compliance Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to the Tax Compliance Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the Tax Compliance Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States upon the direction of the Issuer. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the Tax Compliance Certificate, other than that at the written direction of the Issuer, or any third party rebate analyst that a Responsible Officer of the Issuer has informed the Trustee in writing that such rebate analyst has been retained by the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XII hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax Compliance Certificate shall survive the defeasance or payment in full of the Bonds.

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

SECTION 4.10. Deposits Into and Application of Moneys in the Costs of Issuance Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Costs of Issuance Fund into which the Trustee shall deposit a portion of the proceeds of the Bonds in the amount described in Section 3.02(d) hereof. The Trustee is authorized to apply such moneys upon the presentation of a requisition, in substantially the form attached hereto as Exhibit C, signed by a Responsible Officer with the invoices of the payees attached. The Trustee may conclusively rely on such signed requisition. Upon the disbursement of all moneys on deposit in the Costs of Issuance Fund, the Trustee is authorized to close the Costs of Issuance Fund. If after six (6) months from the date of issue of the Bonds there are any funds remaining in the Costs of Issuance Fund for which the Trustee is not then holding a pending requisition, such moneys shall be transferred to the Interest Account and the Trustee shall be authorized to close the Costs of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall not be part of the trust estate established by the Bonds and will not constitute Pledged Revenues.

END OF ARTICLE IV

ARTICLE V

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 5.01. Deposits and Security Therefor. All moneys received by the Trustee for deposit in any Fund or Account established under this Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits of moneys received by the Trustee under this Indenture (whether original deposits under this Section 5.01 or deposits or redeposits in time accounts under Section 5.02) shall, to the extent not insured unless such deposit is of the type described in (c) of the definition of Investment Securities, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits, or unless such deposit is of the type described in (c) of the definition of Investment Securities, is unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits, unless such deposit is of the type described in (c) of the definition of Investment Securities, in any other depository in excess of the amount covered by insurance (whether under this Section 5.01 or Section 5.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 5.02. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest any moneys held in the Funds and Accounts established herein in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Revenue Fund, except amounts on deposit in the Rebate Fund and Costs of Issuance Fund, which shall remain on deposit therein. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or

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Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund.

Absent specific instructions from the Issuer, as aforesaid, all moneys in the Funds and Accounts established under this Indenture shall be held uninvested. The Trustee shall not be liable or responsible for (x) holding funds uninvested for which the Trustee has not received a written investment direction from the Issuer or (y) any loss or failure to achieve the highest return. The Trustee may make any investment permitted by the provisions of this Section through its own bond department or investment department.

SECTION 5.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder 45 days prior to each Interest Payment Date, 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 Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to the provisions of Section 5.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, 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.

END OF ARTICLE V

ARTICLE VI

REDEMPTION OF BONDS

SECTION 6.01. Redemption Dates and Prices. The Bonds may be made subject to optional, mandatory and extraordinary redemption, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VI.

(a) *No Optional Redemption.* The Bonds are not subject to optional redemption prior to maturity.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole at any time or in part, on any date (except as provided below in which case all partial redemptions shall be on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Special Assessments on any portion of the District Lands in accordance with Section 7.08(a) hereof. On each March 15 and September 15, the Trustee shall determine the amount on deposit in the Prepayment Account of the Bond Redemption Fund and shall transfer from the Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Bonds) for deposit in the Prepayment Account of the Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$1,000 and, in each case, shall thereupon give notice and cause the extraordinary mandatory redemption of Bonds on the next possible redemption date which is an Interest Payment Date (taking into account the notice of redemption to be provided therefor) in the maximum aggregate principal amount for which moneys are then on deposit in the Prepayment Account of the Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of Bonds. Notwithstanding the foregoing, the Issuer shall not direct such transfer from the Revenue Fund if as a result there would be insufficient Pledged Revenues on deposit therein to pay the next immediately scheduled debt service payment on the Bonds.

(c) *Mandatory Sinking Fund Redemption.* The Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from money on deposit in the Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
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* Final Maturity

The Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from money on deposit in the Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
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* Final Maturity

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the Revenue Fund to the Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 4.03 hereof.

The principal amounts set forth in the foregoing tables shall be reduced as specified, in writing, by the Issuer as provided below or as provided in Section 6.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 6.01(a) and (b) hereof.

Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts pursuant to the provisions of Section 6.01(c), the Issuer shall promptly cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being divisible by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds in any year. In the event of a redemption occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payments due in the Fiscal Year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent Fiscal Years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Bonds through the final maturity date of the Bonds. The Trustee shall have no duty to revise or verify any recalculation of the mandatory sinking fund redemption amounts.

SECTION 6.02. Notice of Redemption. When required to redeem the Bonds under any provision of this Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Mail or mailed by first class mail, postage prepaid, within fifteen (15) days after receipt of notice from the Issuer and then at least

thirty (30) days but not more than sixty (60) days prior to the redemption date to all Owners of Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth 5th day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption of the Bonds for which notice was duly given in accordance with this Section 6.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds Outstanding which shall be called for redemption and shall include, without limitation, the following additional information:

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

SECTION 6.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly given or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Subject to the terms and provisions of Section 2.01 hereof, payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer.

SECTION 6.04. Partial Redemption of Bonds. Other than a scheduled mandatory sinking fund redemption pursuant to Section 6.01(c) herein and subject to the procedures set forth below, if less than all of the Bonds are to be redeemed, the Issuer shall select the particular Bonds or portions of the Bonds to be called for redemption pro-rata among maturities and randomly within each maturity in such reasonable manner as the Trustee in its discretion may determine; provided, however, for so long as the Bonds are registered in the name of Cede & Co. pursuant to Section 2.10 herein, the determination of positions within each maturity shall be made by Cede & Co. At least fifteen (15) days after receipt of written notice from the Issuer and then at least forty-

five (45) days prior to the next redemption date the Trustee shall provide written notice to the Issuer of the amount of moneys on deposit in the Prepayment Account to be used to redeem Bonds and the Issuer shall provide to the Trustee a new amortization schedule taking into account the pending redemption. If the amount on deposit in the Prepayment Account is not divisible by \$1,000.00, the Trustee shall withdraw from the Revenue Fund for deposit into the Prepayment Account an amount so that the amount on deposit in the Prepayment Account is equal to an integral multiple of \$1,000.00. Notwithstanding the foregoing, the Issuer shall not direct such transfer from the Revenue Fund if as a result there would be insufficient Pledged Revenues on deposit therein to pay scheduled debt service on the Bonds.

END OF ARTICLE VI

ARTICLE VII

COVENANTS OF THE ISSUER

SECTION 7.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Indenture and to pledge the Pledged Revenues for the benefit of the Bonds. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with or subordinate to the lien created in favor of the Bonds. The Bonds and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all other Persons whomsoever.

SECTION 7.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds issued under this Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds authorized by this Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds authorized under this Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

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

SECTION 7.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy the Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 7.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

SECTION 7.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes, unless such method is not available. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is not able to collect Special Assessments pursuant to the Uniform Method, the Issuer may elect to collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. Except as otherwise provided above, the election to collect and enforce Special Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

SECTION 7.05. Delinquent Special Assessments. Subject to the provisions of Section 7.04 hereof, if the owner of any lot or parcel of land subject to the Special Assessment shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 7.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

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SECTION 7.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 7.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), and the Issuer shall thereupon receive in its corporate name the title to the property for the benefit of the Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee acting at the direction of the Holders of a majority in aggregate principal amount of the Bonds Outstanding, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Trustee and the Owners of the Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to the Trustee and the Owners.

SECTION 7.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 7.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such report shall be furnished to the Trustee (solely as a repository of such information) as soon as practicable (but not later than sixty (60) days after the end of each Fiscal Year) after such report shall become available and shall, upon written request, be mailed to any Owner.

SECTION 7.08. Removal of Special Assessment Liens; Prepayments. The following procedures shall apply in connection with the removal of Special Assessment liens and the receipt of Prepayments.

(a) Any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such Owner.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, along with written notice directing the

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Trustee to redeem an amount of the Bonds corresponding to the amount of the Prepayment on the earliest date the Bonds may be redeemed, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Upon receipt of any such moneys and direction from the Issuer, the Trustee shall immediately deposit the same into the Prepayment Account of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 6.01(b) hereof and cause the redemption of Bonds as provided in such direction.

SECTION 7.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the Revenue Fund (except that amounts received as Prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the Prepayment Account of the Bond Redemption Fund).

SECTION 7.10. Construction to be on Issuer Lands. The Issuer covenants that no part of any capital project, including, the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of such capital project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 7.11. Maintenance of the Project. The Issuer shall maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations. The Issuer shall maintain the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 7.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Project. The Issuer shall not create or suffer to be created any lien or charge upon the Project or upon the Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 7.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, the County or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

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of the proposed plan together with an opinion to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

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

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

The District Manager shall file with the Trustee, a compliance certificate, as confirmation of the status of the insurance coverages relating to the Project or any portion thereof, such compliance certificate to include, without being limited thereto, a schedule of all insurance policies required by this Indenture which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall hold any report, plan, evaluation, opinion, recommendation, approval or other document required in this Section 7.14 solely as a repository for the holders of the Bonds, and shall have no duty to request (except if so directed by the holders of a majority in principal amount of the Bonds) or require the filing of such documents or to determine compliance by the Issuer with the requirements of this Section. The Trustee makes no representations as to, and shall have no responsibility for, the sufficiency or adequacy of any insurance or of the insurance providers.

SECTION 7.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 7.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of \$200,000 or more in aggregate principal amount of the Bonds (or the Holders of all the Bonds, if less than \$200,000 in principal amount of Bonds are Outstanding) and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by

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SECTION 7.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of the Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 7.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Project owned by the Issuer for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

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

(c) All proceeds received by the Issuer from property damage or destruction insurance and all proceeds received from the condemnation of the Project owned by the Issuer or any part thereof are hereby pledged by the Issuer as security for the Bonds and shall be deposited into a separate fund to be established by the Trustee at the written direction of the Issuer and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds.

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

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain (i) a copy of the proposed plan, and (ii) from the District Manager, an evaluation

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the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

SECTION 7.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Indenture.

SECTION 7.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Indenture (separate from all other records and accounts).

The Issuer shall annually, within 270 days after the close of each Fiscal Year, have prepared, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Special Assessments, and a summary, with respect to each Fund and Account established under this Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

The Issuer shall file with the Trustee annually within 270 days after the close of each Fiscal Year a certificate of a Responsible Officer setting forth (i) a description in reasonable detail of the insurance then in effect pursuant to the requirements of Section 7.14 hereof and that the Issuer has complied in all respects with such requirements, (ii) whether during such year any material part of any of the Project has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Issuer's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in this Indenture, and if so, the nature of such default.

The report, statements and other documents required to be furnished by the Issuer to the Trustee pursuant to any provisions of this Indenture shall be available for the inspection of Bondholders at the office of the Trustee, as provided in Section 13.06 hereof.

SECTION 7.18. Information to S&P. The Issuer covenants to provide, on a timely basis, any information reasonably requested by S&P. The Trustee is authorized to provide to S&P upon request any reports or other information in possession of the Trustee.

SECTION 7.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and this Indenture.

SECTION 7.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and a copy of such Certified Resolution is filed with the Trustee.

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On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 7.21. Employment of Consulting Engineer; Consulting Engineer's Report.

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

(b) The Issuer shall cause the Consulting Engineer to make an inspection of the portions of the Project and any other capital assets owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project and any other capital assets owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(i) the proper maintenance, repair and operation of the Project and any other capital assets owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

(ii) the insurance to be carried under the provisions of Section 7.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

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

SECTION 7.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Within ten (10) days of completion of such audit, copies of such audit reports shall be filed with the Trustee, the District Manager and the Secretary of the Board and mailed by the said Secretary to all Bondholders who have filed their names and addresses with said Secretary for such purpose. If the material required to be in such

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covenants not to issue any Bonds or other debt obligations secured by the Series 2024 Special Assessments.

SECTION 7.28. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 7.29. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

SECTION 7.30. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of the Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. The Trustee shall be under no obligation to confirm whether any of the investments it is directed by the Issuer to make under this Indenture would cause the Bonds to be "arbitrage bonds" as defined above.

SECTION 7.31. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require the Project, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

END OF ARTICLE VII

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audit also appears in the annual report of the Issuer provided for in Section 7.17 hereof in a manner that can be readily identified, then the filing of a copy of such annual audit shall satisfy the requirement of this Section 7.22.

SECTION 7.23. Information Required to Be Maintained by Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of the Special Assessments. The Issuer shall keep accurate records and books of account and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 7.22 hereof.

SECTION 7.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising the Project that have been conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Series 2004 Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the Revenue Fund.

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

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if Bond Counsel and the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund.

SECTION 7.25. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omitted to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee in the manner provided herein.

SECTION 7.26. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer entered into in connection with the Project and the issuance of the Bonds.

SECTION 7.27. Issuance of Additional Obligations. Other than in connection with the issuance of refunding bonds to be secured by the Series 2024 Special Assessments, the Issuer

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ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. Events of Default and Remedies. Events of Default and remedies with respect to the Bonds shall be as set forth in this Indenture.

SECTION 8.02. Events of Default Defined. Each of the following shall be an "Event of Default" under this Indenture, with respect to the Bonds:

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

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

(c) if the Issuer, for any reason, is rendered incapable of fulfilling its obligations under this Indenture or under the Act which may be determined solely by the holders of a majority in principal amount of the Outstanding Bonds; or

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

(e) if the Issuer defaults in the due and punctual performance of any other covenant in this Indenture or in any Bond issued pursuant to this Indenture and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

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

SECTION 8.03. No Acceleration. No Bonds issued under this Indenture shall be subject to acceleration.

SECTION 8.04. Legal Proceedings by Trustee. If any Event of Default with respect to the Bonds has occurred and is continuing, the Trustee may, in its discretion, and upon the written

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request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Bonds;

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

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

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

SECTION 8.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent, and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 8.06. Bondholders May Direct Proceedings. Subject to Section 8.07 hereof, the Holders of a majority in aggregate principal amount of the Outstanding Bonds then subject to remedial proceedings under this Article VIII shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under this Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the provisions of this Indenture.

SECTION 8.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 8.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds.

SECTION 8.09. Remedies Not Exclusive. Except as limited under Section 13.01 of this Indenture, no remedy contained in this Indenture is intended to be exclusive of any other remedy

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further intended that, insofar as lawfully possible, the provisions of this Article VIII shall apply to and be binding upon any receiver appointed in accordance with Section 8.12 hereof.

END OF ARTICLE VIII

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or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 8.10. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article VIII may be exercised from time to time and as often as may be deemed expedient.

SECTION 8.11. Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article VIII with respect to the Bonds shall be applied in the following order of priority:

FIRST: to the payment of the fee, costs and expenses of the Trustee and Paying Agent incurred in connection with actions taken under this Article VIII with respect to the Bonds or otherwise under the Indenture, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

SECOND: to payment of all installments of interest then due on the Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

THIRD: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 8.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 8.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article, to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is

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ARTICLE IX

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 9.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bonds under this Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, and subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. During the existence of any Event of Default, the Trustee shall exercise the rights, duties and powers vested in it with the same degree of skill and care as a prudent person would exercise or use under the circumstances in the conduct of their own affairs; provided, however, that if a majority of the owners of the Bonds have elected to exercise remedial rights or otherwise instructed the Trustee not to exercise remedial rights, the Trustee's duties shall be governed by the immediately preceding sentence and not the prudent person standard.

SECTION 9.02. No Responsibility for Recitals. The recitals, statements and representations in this Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 9.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney, agent or other expert selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be liable for any error of judgment made in good faith, unless it has been proven, by a court of competent jurisdiction, or otherwise agreed to in writing by the Issuer and the Trustee that the Trustee was negligent in ascertaining the pertinent facts. The Trustee shall have no liability for any action or refraining from action if acting (x) at the direction of a majority of the owners of the Bonds or (y) upon advice of its counsel or other expert.

SECTION 9.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify, protect and hold the Trustee harmless against any and all liabilities, losses, damages, costs and expenses ("Losses") which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to Losses caused by the Trustee's negligence or willful misconduct. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands hereunder but exclusive of the Rebate Fund, which right of payment shall be prior to the right of the holders of the Bonds. The provisions of

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this Section 9.04 shall survive the termination of this Indenture and, as to any Trustee, its removal or resignation as Trustee. No provisions of this Indenture shall require the Trustee to expend or risk its own funds.

SECTION 9.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 9.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means or first-class mail to registered Holders of the Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 9.07 being defined to include the events specified as "Events of Default" in Article VIII hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice. The Trustee shall not be deemed to have notice of any default other than a payment default under this Indenture, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 9.07. Obligation to Act on Defaults. Unless (i) requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article VIII of this Indenture, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be under no obligation to take any action in respect of any default or otherwise. No provision of this Indenture or the Bonds shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

SECTION 9.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, verifiable electronic communication, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 9.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

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SECTION 9.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 9.15. Instruments of Succession. Except as provided in Section 9.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 9.04 hereof.

SECTION 9.16. Merger of Trustee. Any corporation, entity or other purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or other purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or other purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or other purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 9.14 hereof, and if such corporation, entity or other purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article IX. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 9.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 9.02, 9.03, 9.04, 9.08, 9.09, 9.10, 9.15 and 9.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Indenture applicable to the Paying Agent and Registrar, respectively.

SECTION 9.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this 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 Issuer and the Trustee (if not also serving as Paying Agent or Registrar), not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to Bondholders, sent to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving

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SECTION 9.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and except as otherwise provided in Article XI of this Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 9.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, and Authenticating Agent at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

SECTION 9.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Authenticating Agent.

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 Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer by the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 9.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee.

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of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 9.22 hereof.

SECTION 9.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 9.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and *ipso facto* exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 9.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 9.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer and all Bondholders.

SECTION 9.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named

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Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar, after payment of its fees, and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except its rights under Section 9.04 hereof, and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 9.24. Successor by Merger or Consolidation. Any corporation, entity or other purchaser into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, entity or other purchaser resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, entity or other purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Indenture to the contrary notwithstanding.

SECTION 9.25. 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 may 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.

END OF ARTICLE IX

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ARTICLE XI

AMENDMENTS AND SUPPLEMENTS

SECTION 11.01. Amendments and Supplements Without Bondholders' Consent. This Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of any Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

- (a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;
- (b) for any purpose not inconsistent with the terms of this Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of this Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;
- (c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any of the Project and/or other assets of the Issuer to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State; provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and
- (d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 11.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 11.03 hereof, this Indenture may be amended from time to time by a Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XI, and (d) the security provisions hereunder or under any Supplemental Indenture, this Indenture may only be amended by the approval of the Owners of all Bonds Outstanding.

SECTION 11.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XI and in so doing may rely on a written opinion of Counsel, which opinion shall also be addressed to the Issuer at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done and a written opinion of Bond Counsel to the effect that such amendment or supplement will not adversely affect the tax status of the Bonds. The Trustee shall not be obligated

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ARTICLE X

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 10.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

END OF ARTICLE X

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to enter into any Supplemental Indenture or amendment that it determines adversely impacts its rights or duties hereunder.

END OF ARTICLE XI

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ARTICLE XII

DEFEASANCE

SECTION 12.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer ("escrow agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds or the portions thereof to be defeased and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to the Bonds or portion thereof to be defeased shall thereupon cease, the lien of this Indenture on the Pledged Revenues, and the Funds and Accounts established under this Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release this Indenture as to such Bonds or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Funds and Accounts upon the defeasance in whole of all of the Bonds.

SECTION 12.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with an escrow agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of the Bonds becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 12.01 hereof, as evidenced by an Officer's Certificate (upon which the Trustee may conclusively rely), interest on such Bonds shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided; provided, however, that (a) if the Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 6.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the escrow agent, in accordance with this Section, the Issuer shall have given the escrow agent, in form satisfactory to the escrow agent, irrevocable instructions to provide to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the escrow agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the escrow agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the escrow agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the escrow agent, will be sufficient

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ARTICLE XIII

MISCELLANEOUS PROVISIONS

SECTION 13.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under this Indenture for such purpose. There shall be no other recourse under the Bonds, this Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 13.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 13.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, and the Holders of the Bonds.

SECTION 13.04. Illegal Provisions Disregarded. If any term of this Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 13.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice that may be provided hereby in an Authorized Newspaper, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

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without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition, Bond Counsel shall deliver its written opinion that the defeased Bonds are no longer outstanding.

Money so deposited with the escrow agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the escrow agent in default with respect to any covenant in this Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the escrow agent, before making payment to the Issuer, may, at the expense and direction of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

END OF ARTICLE XII

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SECTION 13.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when given by Electronic Means or personally delivered and receipted for, or if mailed by first class mail, postage prepaid, addressed as follows:

(a) As to the Issuer -

Century Gardens Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410
Phone: 561-630-4922
Attention: Nancy Nguyen
Email: nnguyen@sdsinc.org

with a copy to:

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 E Las Olas Blvd, Suite #600
Fort Lauderdale, FL 33301-2478
Phone: 954-764-7150
Attention: Dennis Lyles, Esq.
Email: dlyles@bchl.com

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite #460
Fort Lauderdale, Florida
Attention: Robert Hedgecock
Phone: 954-938-2471
Email: robert.hedgecock@usbank.com

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Indenture are to be sent.

All documents received by the Trustee under the provisions of this Indenture and not required to be redelivered shall be retained in its possession.

SECTION 13.07. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee under this Indenture.

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SECTION 13.08. Controlling Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

SECTION 13.09. Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 13.10. Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 13.11. Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 13.12. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Indenture are hereby incorporated herein and made a part hereof for all purposes.

END OF ARTICLE XIII

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of June 2024, by Nildo Ruiz, as Chairperson and Nancy Nguyen as Secretary for Century Gardens Community Development District, who is personally known to me or who has produced _____ as identification.

[NOTARY SEAL] _____
(Signature of Notary Public – State of Florida)

(Print, Type, or Stamp Commissioned Name of Notary Public)

IN WITNESS WHEREOF, Century Gardens Community Development District has caused this Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Indenture to be executed by one of its vice presidents, all as of the day and year first above written.

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

SEAL

Attest:

By:

Name: Nildo Ruiz
Title: Chairperson

Name: Nancy Nguyen
Title: Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By:

Name: Robert Hedgecock
Title: Vice President

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of May 2024, by Robert Hedgecock, as Vice President for U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America. He is personally known to me or has produced _____ as identification.

[NOTARY SEAL] _____
(Signature of Notary Public – State of _____)

(Print, Type, or Stamp Commissioned Name of Notary Public)

EXHIBIT A

**LEGAL DESCRIPTION OF
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Century Gardens Community Development District are as follows:

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above, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to giving such notice, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

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

This Bond is one of an authorized issue of Bonds of Century Gardens Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), created pursuant to Ordinance No. 03-150 enacted by the Board of County Commissioners (the "Commission") of Miami-Dade County, Florida (the "County") on June 17, 2003 and effective on June 27, 2003, as amended by Ordinance No. 06-188 enacted by the Commission on December 19, 2006 and effective on December 29, 2006, and by Ordinance No. 18-119 enacted by the Commission on October 2, 2018 and effective on October 12, 2018, designated as "Century Gardens Community Development District Special Assessment Refunding Bonds, Series 2024" (the "Bonds"), in the aggregate principal amount of _____ and No/100 Dollars (\$[PAR]) of like date, tenor and effect, except as to number, denomination and interest rate. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to refund the Issuer's outstanding Special Assessment Refunding Bonds, Series 2014. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Trust Indenture dated as of June 1, 2024 (the "Indenture"), by and between the Issuer and the Trustee. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

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EXHIBIT B

FORM OF BOND

R- _____ \$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BOND
SERIES 2024**

Interest Rate **Maturity Date** **Dated Date** **CUSIP**
May 1, 20____, 2024

Registered Owner: Cede & Co.

Principal Amount: _____ Dollars

KNOW ALL PERSONS BY THESE PRESENTS that Century Gardens Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of May of each year commencing November 1, 2024. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Notwithstanding the foregoing, if this Bond is registered in the name of DTC or its nominee, presentment shall not be necessary. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date described below to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable on each May 1 and November 1, commencing November 1, 2024, from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2024, in which case from Dated Date

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Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State of Florida or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below.

No Optional Redemption

The Bonds are not subject to optional redemption prior to maturity.

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Mandatory Sinking Fund Redemption

The Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and the mandatory sinking fund redemption amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
-------------	---------------------------------------

* Final Maturity

The Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and the mandatory sinking fund payment amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
-------------	---------------------------------------

* Final Maturity

Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts or the Issuer shall promptly cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being divisible by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds in any year. In the event of a redemption occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent Fiscal Years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will

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not result in any increase in annual Debt Service Requirements on the Bonds through the final maturity date of the Bonds.

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, or in part, on any date (except as provided in the Indenture in which case all partial redemptions shall be on an Interest Payment Date), at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be given within fifteen (15) days after receipt of notice from the Issuer and then at least thirty (30) days but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to giving such notice); provided, however, that failure to give any such notice or any defect in the notice or the giving thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly given in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, all as provided in the Indenture.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his or her attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his or her duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee, as Authenticating Agent, shall authenticate and deliver a new Bond or Bonds in authorized form and in like tenor, denomination(s) and aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his or her attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of giving a notice of redemption of Bonds

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selected for redemption and ending at the close of business on the day of giving such notice, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar or Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, the Registrar nor the Authenticating Agent shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, as Authenticating Agent, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Century Gardens Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

Attest: By: _____
Chairperson, Board of Supervisors

By: _____
Secretary, Board of Supervisors

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____, 2024

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee
and Authentication Agent

By: _____
Vice President

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STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Osceola County, Florida, rendered on the 12th day of December, 2003.

(SEAL) CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
Attest: By: _____
Chairperson, Board of Supervisors
By: _____
Secretary, Board of Supervisors

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 GIFT MIN ACT – _____ Custodian _____
(Cust) (Minor)
Under Uniform Gifts to Minors
Act _____
(State)

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

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ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORM OF REQUISITION

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2024

(Costs of Issuance Fund)

The undersigned, a Responsible Officer of the Century Gardens Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of June 1, 2024 (the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred: costs of issuance
- (5) Fund or Account from which disbursement to be made: Costs of Issuance Fund

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer; and
- 2. each disbursement set forth above is a proper charge against the Costs of Issuance Fund.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to 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 Issuer is at the date of such certificate entitled to retain.

Attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

By: _____ Responsible Officer

EXHIBIT D FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc. 20660 W. Dixie Highway North Miami Beach, FL 33180

Re: Century Gardens Community Development District Special Assessment Refunding Bonds, Series 2024 (the "Bonds")

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$ _____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

[] a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

[] an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

[] an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

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- [] a business in which all the equity owners are "accredited investors";
[] a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
[] a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
[] a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
[] an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
[] a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;
[] a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
[] a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated April 23, 2024 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

_____, 2024

To: Board of Supervisors
Century Gardens Community Development District
Miami-Dade County, Florida

We have served as bond counsel to our client Century Gardens Community Development District (the “District”) in connection with the issuance by the District of its \$ _____ aggregate principal amount of Century Gardens Community Development District Special Assessment Refunding Bonds, Series 2024 (the “Bonds”), dated the date of this letter.

The Bonds are issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and Resolution No. 2003-06 and Resolution No. 2024-03 adopted by the Board of Supervisors of the District on October 10, 2003 and May 14, 2024, respectively (collectively, the “Resolution”), and that certain Trust Indenture dated as of June 1, 2024 (the “Indenture”), by and between the District and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, a copy of the signed and authenticated Bonds of the first maturity, the Indenture, the Resolution and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds and the Indenture are valid and binding obligations of the District, enforceable in accordance with their respective terms.
2. The Bonds constitute special limited obligations of the District, and the principal of and interest on (collectively, “debt service”) the Bonds are payable from and secured solely by the Series 2024 Pledged Revenues. The payment of debt service on the Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the District, the State of Florida or any of its political subdivisions.
3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code. The Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except for estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed

by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the District.

We express no opinion herein regarding the priority of the lien on Series 2024 Pledged Revenues or other funds and accounts created by the Indenture.

In rendering those opinions with respect to treatment of the interest on the Bonds and the status of the Bonds as qualified tax-exempt obligations under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the District. Failure to comply with certain of those covenants subsequent to issuance of the Bonds may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance and may cause the Bonds not to be qualified tax-exempt obligations.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated June __, 2024 is executed and delivered by the Century Gardens Community Development District (the “Issuer” or the “District”) and Special District Services, Inc., Palm Beach Gardens, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Refunding Bonds, Series 2024 (the “Bonds”). The Bonds are secured pursuant to a Trust Indenture dated as of June 1, 2024 (the “Indenture”), entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer to provide additional information, the Issuer agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessments” shall mean the non-ad valorem special assessments levied by the District pledged to the payment of the Bonds pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 7 hereof. Special District Services, Inc., Palm Beach Gardens, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Special District Services, Inc., Palm Beach Gardens, Florida, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2024, with the initial Annual Filing Date being March 29, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if

applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 5(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 5(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold with respect to the Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer unless filed separately pursuant to Section 3(a).

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the name of the owner of each folio, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official

statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) The Issuer agrees to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Reporting of Listed Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any other 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 Issuer or any other Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any other Obligated Person or the sale of all or substantially all of the assets of the Issuer or any other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of the Trustee, if material;

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties; and

(xvii) Failure to provide any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects; the information required to be included therein under Section 4(a) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed 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 its occurrence, with the exception of the Listed Event described in Section 5(a)(xvii), which notice will be promptly given. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for

the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), (xiv), (xv) or (xvi) unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) Business Days of receiving notice from the Issuer, the event pursuant to subsection (d).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

6. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

7. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Special District Services, Inc, Palm Beach Gardens, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each other Obligated Person.

8. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report 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, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b); and (ii)

the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

9. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

10. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person, the Disclosure Representative or Dissemination Agent shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

11. **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. The District, each other Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, other Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

12. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

13. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Miami-Dade County Tax Collector and the Issuer's most recent adopted budget.

14. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Miami-Dade County, Florida.

15. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

16. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

17. **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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Name: Nildo Ruiz
Title: Chairperson, Board of Supervisors

ATTEST:

By: _____
Name: _____
Title: Secretary/Assistant Secretary
Board of Supervisors

SPECIAL DISTRICT SERVICES, INC.,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

SPECIAL DISTRICT SERVICES, INC.,
PALM BEACH GARDENS, FLORIDA,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 10, 12 and 16 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS]**

Name of Issuer: Century Gardens Community Development District
Name of Bond Issue: \$ _____ original aggregate principal amount of Special
Assessment Refunding Bonds, Series 2024
Obligated Person(s): Century Gardens Community Development District
Original Date of Issuance: _____, 2024
CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] with respect to the above-named Bonds as required by [Section 3] of the Continuing Disclosure Agreement dated June __, 2024 by and between the Issuer, and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

APPENDIX D

ASSESSMENT METHODOLOGY

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SPECIAL ASSESSMENT METHODOLOGY REPORT

PREPARED FOR THE

**CENTURY GARDENS
COMMUNITY DEVELOPMENT DISTRICT**

October 10, 2003

SPECIAL DISTRICT SERVICES, INC.
11000 Prosperity Farms Road, Suite 104
Palm Beach Gardens, Florida 33410
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

1.0 INTRODUCTION

Century Gardens (the “Development”) is a planned residential development containing approximately 76.11 acres and is located in the unincorporated area of Miami-Dade County, Florida. The Century Gardens Community Development District (the “District”) is co-terminus with the Development and is planned for 330 single-family residential units. The District has been established within the Development pursuant to Chapter 190, Florida Statutes to provide for the construction, financing, long-term administration and management of certain infrastructure of the community.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The District is currently projected to finance a portion of the construction of the public infrastructure improvements associated with the Development, including, but not limited to, the surface water management system; the water distribution system; the wastewater collection and transmission facilities; and the onsite roadways (the “Project”). The total cost of these projects is currently estimated to be \$5,192,715.98. A detail of the total project costs is included herein as Table A.

Bonds (the “Bonds”) may be issued to finance these projects and the Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. Any portion of these project costs not financed through the issuance of Bonds will be paid for by Century Prestige I, II, III LLC.

The water and wastewater systems will be constructed by Century Prestige I, II, III LLC or the District, acquired by the District and dedicated to Miami-Dade County upon certification of construction. Upon such transfer by the District, the ownership, operation and maintenance of these systems will be the responsibility of Miami-Dade County.

The surface water management system will be constructed by Century Prestige I, II, III LLC or the District, and will be acquired by the District. A portion of the surface water management system will be dedicated to Miami-Dade County upon certification of construction. Upon such transfer by the District, the ownership, operation and maintenance of the conveyed portion of the system will be the responsibility of Miami-Dade County. The portion of the system that the District will retain will be operation and maintenance responsibility of District.

The construction costs identified in this report were provided by the District’s interim engineer, Alvarez Engineers, Inc., 10560 NW 27th Street, Suite 102, Miami, Florida 33172. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

2.1 FUNDING OF IMPROVEMENTS

To defray the costs of construction, acquisition, operation and maintenance of the Project, the District will impose non-ad valorem special assessments on benefited real property. These assessments are based on the special benefits accruing to such property from the improvements

comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. The capital facilities, which will be funded through these special assessments, include only facilities, which may be undertaken by a community development district under Chapter 190, F.S.

In summary, special assessments may be made only: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) against property which receives that special benefit, (3) in proportion to the benefits received by the properties, and (4) according to methods that the governing body of the jurisdiction determines. The assessments placed upon various benefited properties in the District must be sufficient to cover the debt service of the Bonds that will be issued for financing the Project and the costs to maintain those portions of the infrastructure that remain under the ownership of the District.

2.2 ALLOCATION OF COST AND ASSESSMENTS

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

- A. Allocation of benefit: Each parcel of land within the District benefits from the proposed improvements.
- B. Cost/Benefit: The special assessments imposed on each parcel of land cannot exceed the value of the benefits provided to such parcel.

For water and sewer purposes, Miami-Dade County has identified each dwelling unit in Century Gardens as one equivalent connection. The surface water management system has been designed to provide equal protection to all units and the roadways are designed to serve all units on an equal basis. It is therefore determined that each residential dwelling unit will benefit equally from the infrastructure of the District, thereby resulting in the debt service assessments being allocated equally on a per lot or unit basis.

The current development plan for the Century Gardens CDD is for 330 single family residential dwelling units on approximately 76.11 gross acres. Until the property is platted, the District's debt will be allocated to all assessable property within the District on an equal acreage basis. That is, each acre of assessable property within the District will be assessed a pro-rata share of the total debt service assessment. As land within the District is platted and, until such time as all land is platted and the ultimate number of units is known, each unit will be assessed 1/330th of the total debt service assessment, and the remaining debt service assessment shall be allocated to unplatted property. At such time as all property within the District has been platted, then each unit will be equally assessed a pro-rata portion of the debt service assessment.

In addition to the special assessments imposed for debt service, the District will also levy an annual maintenance assessment to fund a portion of the costs of operating and maintaining the District. As each residential dwelling unit will benefit equally from the operation and maintenance of the District, the annual operation and maintenance assessments are to be

allocated equally on a per lot or unit basis. It is presently proposed that the District will be developed for 330 single family residential dwelling units. Therefore, as land within the District is platted, and until such time as all land is platted and the ultimate number of units is known, each unit will be assessed 1/330th of the total annual maintenance assessment, and the remaining maintenance assessment shall be allocated to unplatted property. At such time as all property within the District has been platted, then each unit will be assessed a pro-rata portion of the annual maintenance assessment.

Given the District's land use plan and the type of infrastructure and/or services to be funded by the special assessments, this method results in a fair allocation of benefits and services and an equitable allocation of costs for the Bonds. However, if the future platting results in changes in land use or proportion of benefit per acre, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

2.3 COLLECTION OF SPECIAL ASSESSMENTS

Special assessments shall either be collected by the District based on the uniform method for the levy, collection and enforcement of special assessments under Chapter 197, Florida Statutes or under the procedures set forth in Chapters 170 and 173, Florida Statutes.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S. or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by 0.94.

3.0 FINANCING STRUCTURE

The estimated cost of the Project is \$5,192,715.98. The construction program and the costs associated therewith are identified in Table A.

A portion of the capital improvements comprising the Project is assumed to be financed by the Bonds, which will be payable from and secured by special assessments levied annually on all assessable properties in the District (currently estimated at 76.11 gross acres). Based on current market conditions, the total aggregate principal amount of the Bonds for the Project is estimated to be \$4,790,000. The proceeds of the Bonds will provide approximately \$3,979,088.58 for construction costs. The sizing of the Bonds is assumed those assumptions set forth in Tables B and C.

4.0 MODIFICATIONS AND REVISION

Allocation of costs and benefit for the infrastructure improvements financed by the District is initially based on the estimated number of acres projected to be developed within the District and benefited by the infrastructure improvements (currently estimated at \$5,192,715.98). The total projected number of dwelling units is 330 and, based on a bond size of \$4,790,000 at an average interest rate of 5.90%, the maximum annual debt service is estimated to be \$371,770.21, which has been adjusted to include a 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes.

At present, the District consists entirely of un-platted acreage. To ensure that each dwelling unit is assessed no more than 1/330th of the annual maximum debt service, the District will be required to perform a "True-up" analysis, which requires a computation at the time of submission of each new plat to determine the potential remaining assessable dwelling units. The District shall, at the time a new plat or re-plat is submitted to the County, until such time as at least 330 residential dwelling units exist within the District:

- A. Assume that the total number of assessable dwelling units being utilized as a basis for this assessment methodology is 330 dwelling units ("Total Assessable Units").
- B. Ascertain the number of assessable dwelling units in the proposed plat and all prior plats ("Platted Assessable Units").
- C. Ascertain the current amount of potential remaining assessable dwelling units ("Remaining Assessable Units").

If the sum of the Platted Assessable Units and the Remaining Assessable Units are equal to or greater than the Total Assessable Units (330), no action would be required at that time. However, if the sum of the Platted Assessable Units and the Remaining Assessable Units is less than 330, the Developer will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds such that the amount of debt service allocated to each Platted Assessable Unit and Remaining Assessable Units does not exceed the amount of debt service that would have been allocated thereto had the total number of Platted Assessable Units and Remaining Assessable Units been 330.

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

5.0 TAX ROLL

As of the date of this report, the Development consists of unplatted acreage. When fully developed, the current plan is to have 330 single family residential dwelling units as shown in Table D.

TABLE A
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
CONSTRUCTION COST ESTIMATE

	ESTIMATED COSTS
Roadway Improvements	\$ 1,867,713.12
Stormwater Management System	\$ 1,226,612.75
Water Distribution System	\$ 829,352.00
Sanitary Sewer System	\$ 1,269,038.11
Total Project Improvement Costs	\$ 5,192,715.98

TABLE B
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
BOND ASSUMPTIONS

Issue Amount	\$ 4,790,000
Less: OID	\$ (33,865.30)
Less Underwriters Discount	\$ (71,850.00)
Less Cost of Issuance	\$ (175,000.00)
Less Capitalized Interest	\$ (180,736.12)
Less Debt Service Reserve	\$ (349,460.00)
Construction Fund Proceeds	\$ 3,979,088.58
Bond Interest Rate	5.900%
Capitalized Interest Period (Months)	
Capitalized Interest Until	November 1, 2004
Earnings Rate on Cap. Interest	0.6%
Principal Amortization Period (Years)	30
Approximate Date of Issuance	March 4, 2004
First Interest Payment	November 1, 2004
First Principal Payment	May 1, 2005
Final Principal Payment	May 1, 2034

TABLE C
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED CALCULATION OF ANNUAL ASSESSMENT

Maximum Annual Net Debt Service	\$ 349,464.00
Maximum Annual Adjusted Debt Service*	\$ 371,770.21
Total Number of Acres in CDD	76.11
Total Number of Residential Units	330
Adjusted Annual Debt Service Per Acre*	4,884.64
Adjusted Annual Debt Service Per Residential Unit*	1,126.58
Initial Annual Management Assessment	60,000.00
Adjusted Annual Management Assessment*	63,829.79
Adjusted Annual Management Assessment Per Acre	838.65
Adjusted Annual Management Assessment Per Res. Unit	193.42
Total Annual Adjusted Assessment	435,600.00
Total Annual Adjusted Assessment Per Acre	5,723.30
Total Annual Assessment Per Lot*	\$ 1,320.00
<p><i>*Adjusted for 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and and 4% discount for early payment of taxes.</i></p>	

TABLE D
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
TAX ROLL

UNIT #	ESTIMATED		
	ESTIMATED ANNUAL DEBT SERVICE PER LOT	ESTIMATED ANNUAL ADMINISTRATIVE ASSESSMENT PER LOT	ESTIMATED ANNUAL TOTAL ASSESSMENT PER LOT
1	\$ 1,126.58	\$ 193.42	\$ 1,320.00
2	\$ 1,126.58	\$ 193.42	\$ 1,320.00
3	\$ 1,126.58	\$ 193.42	\$ 1,320.00
4	\$ 1,126.58	\$ 193.42	\$ 1,320.00
5	\$ 1,126.58	\$ 193.42	\$ 1,320.00
6	\$ 1,126.58	\$ 193.42	\$ 1,320.00
7	\$ 1,126.58	\$ 193.42	\$ 1,320.00
8	\$ 1,126.58	\$ 193.42	\$ 1,320.00
9	\$ 1,126.58	\$ 193.42	\$ 1,320.00
10	\$ 1,126.58	\$ 193.42	\$ 1,320.00
11	\$ 1,126.58	\$ 193.42	\$ 1,320.00
12	\$ 1,126.58	\$ 193.42	\$ 1,320.00
13	\$ 1,126.58	\$ 193.42	\$ 1,320.00
14	\$ 1,126.58	\$ 193.42	\$ 1,320.00
15	\$ 1,126.58	\$ 193.42	\$ 1,320.00
16	\$ 1,126.58	\$ 193.42	\$ 1,320.00
17	\$ 1,126.58	\$ 193.42	\$ 1,320.00
18	\$ 1,126.58	\$ 193.42	\$ 1,320.00
19	\$ 1,126.58	\$ 193.42	\$ 1,320.00
20	\$ 1,126.58	\$ 193.42	\$ 1,320.00
21	\$ 1,126.58	\$ 193.42	\$ 1,320.00
22	\$ 1,126.58	\$ 193.42	\$ 1,320.00
23	\$ 1,126.58	\$ 193.42	\$ 1,320.00
24	\$ 1,126.58	\$ 193.42	\$ 1,320.00
25	\$ 1,126.58	\$ 193.42	\$ 1,320.00
26	\$ 1,126.58	\$ 193.42	\$ 1,320.00
27	\$ 1,126.58	\$ 193.42	\$ 1,320.00
28	\$ 1,126.58	\$ 193.42	\$ 1,320.00
29	\$ 1,126.58	\$ 193.42	\$ 1,320.00
30	\$ 1,126.58	\$ 193.42	\$ 1,320.00
31	\$ 1,126.58	\$ 193.42	\$ 1,320.00
32	\$ 1,126.58	\$ 193.42	\$ 1,320.00
33	\$ 1,126.58	\$ 193.42	\$ 1,320.00
34	\$ 1,126.58	\$ 193.42	\$ 1,320.00
35	\$ 1,126.58	\$ 193.42	\$ 1,320.00
36	\$ 1,126.58	\$ 193.42	\$ 1,320.00
37	\$ 1,126.58	\$ 193.42	\$ 1,320.00
38	\$ 1,126.58	\$ 193.42	\$ 1,320.00
39	\$ 1,126.58	\$ 193.42	\$ 1,320.00
40	\$ 1,126.58	\$ 193.42	\$ 1,320.00
41	\$ 1,126.58	\$ 193.42	\$ 1,320.00
42	\$ 1,126.58	\$ 193.42	\$ 1,320.00
43	\$ 1,126.58	\$ 193.42	\$ 1,320.00

TABLE D
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
TAX ROLL

UNIT #	ESTIMATED		
	ESTIMATED ANNUAL DEBT SERVICE PER LOT	ESTIMATED ANNUAL ADMINISTRATIVE ASSESSMENT PER LOT	ESTIMATED ANNUAL TOTAL ASSESSMENT PER LOT
44	\$ 1,126.58	\$ 193.42	\$ 1,320.00
45	\$ 1,126.58	\$ 193.42	\$ 1,320.00
46	\$ 1,126.58	\$ 193.42	\$ 1,320.00
47	\$ 1,126.58	\$ 193.42	\$ 1,320.00
48	\$ 1,126.58	\$ 193.42	\$ 1,320.00
49	\$ 1,126.58	\$ 193.42	\$ 1,320.00
50	\$ 1,126.58	\$ 193.42	\$ 1,320.00
51	\$ 1,126.58	\$ 193.42	\$ 1,320.00
52	\$ 1,126.58	\$ 193.42	\$ 1,320.00
53	\$ 1,126.58	\$ 193.42	\$ 1,320.00
54	\$ 1,126.58	\$ 193.42	\$ 1,320.00
55	\$ 1,126.58	\$ 193.42	\$ 1,320.00
56	\$ 1,126.58	\$ 193.42	\$ 1,320.00
57	\$ 1,126.58	\$ 193.42	\$ 1,320.00
58	\$ 1,126.58	\$ 193.42	\$ 1,320.00
59	\$ 1,126.58	\$ 193.42	\$ 1,320.00
60	\$ 1,126.58	\$ 193.42	\$ 1,320.00
61	\$ 1,126.58	\$ 193.42	\$ 1,320.00
62	\$ 1,126.58	\$ 193.42	\$ 1,320.00
63	\$ 1,126.58	\$ 193.42	\$ 1,320.00
64	\$ 1,126.58	\$ 193.42	\$ 1,320.00
65	\$ 1,126.58	\$ 193.42	\$ 1,320.00
66	\$ 1,126.58	\$ 193.42	\$ 1,320.00
67	\$ 1,126.58	\$ 193.42	\$ 1,320.00
68	\$ 1,126.58	\$ 193.42	\$ 1,320.00
69	\$ 1,126.58	\$ 193.42	\$ 1,320.00
70	\$ 1,126.58	\$ 193.42	\$ 1,320.00
71	\$ 1,126.58	\$ 193.42	\$ 1,320.00
72	\$ 1,126.58	\$ 193.42	\$ 1,320.00
73	\$ 1,126.58	\$ 193.42	\$ 1,320.00
74	\$ 1,126.58	\$ 193.42	\$ 1,320.00
75	\$ 1,126.58	\$ 193.42	\$ 1,320.00
76	\$ 1,126.58	\$ 193.42	\$ 1,320.00
77	\$ 1,126.58	\$ 193.42	\$ 1,320.00
78	\$ 1,126.58	\$ 193.42	\$ 1,320.00
79	\$ 1,126.58	\$ 193.42	\$ 1,320.00
80	\$ 1,126.58	\$ 193.42	\$ 1,320.00
81	\$ 1,126.58	\$ 193.42	\$ 1,320.00
82	\$ 1,126.58	\$ 193.42	\$ 1,320.00
83	\$ 1,126.58	\$ 193.42	\$ 1,320.00
84	\$ 1,126.58	\$ 193.42	\$ 1,320.00
85	\$ 1,126.58	\$ 193.42	\$ 1,320.00
86	\$ 1,126.58	\$ 193.42	\$ 1,320.00

TABLE D
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
TAX ROLL

UNIT #	ESTIMATED		
	ESTIMATED ANNUAL DEBT SERVICE PER LOT	ESTIMATED ANNUAL ADMINISTRATIVE ASSESSMENT PER LOT	ESTIMATED ANNUAL TOTAL ASSESSMENT PER LOT
87	\$ 1,126.58	\$ 193.42	\$ 1,320.00
88	\$ 1,126.58	\$ 193.42	\$ 1,320.00
89	\$ 1,126.58	\$ 193.42	\$ 1,320.00
90	\$ 1,126.58	\$ 193.42	\$ 1,320.00
91	\$ 1,126.58	\$ 193.42	\$ 1,320.00
92	\$ 1,126.58	\$ 193.42	\$ 1,320.00
93	\$ 1,126.58	\$ 193.42	\$ 1,320.00
94	\$ 1,126.58	\$ 193.42	\$ 1,320.00
95	\$ 1,126.58	\$ 193.42	\$ 1,320.00
96	\$ 1,126.58	\$ 193.42	\$ 1,320.00
97	\$ 1,126.58	\$ 193.42	\$ 1,320.00
98	\$ 1,126.58	\$ 193.42	\$ 1,320.00
99	\$ 1,126.58	\$ 193.42	\$ 1,320.00
100	\$ 1,126.58	\$ 193.42	\$ 1,320.00
101	\$ 1,126.58	\$ 193.42	\$ 1,320.00
102	\$ 1,126.58	\$ 193.42	\$ 1,320.00
103	\$ 1,126.58	\$ 193.42	\$ 1,320.00
104	\$ 1,126.58	\$ 193.42	\$ 1,320.00
105	\$ 1,126.58	\$ 193.42	\$ 1,320.00
106	\$ 1,126.58	\$ 193.42	\$ 1,320.00
107	\$ 1,126.58	\$ 193.42	\$ 1,320.00
108	\$ 1,126.58	\$ 193.42	\$ 1,320.00
109	\$ 1,126.58	\$ 193.42	\$ 1,320.00
110	\$ 1,126.58	\$ 193.42	\$ 1,320.00
111	\$ 1,126.58	\$ 193.42	\$ 1,320.00
112	\$ 1,126.58	\$ 193.42	\$ 1,320.00
113	\$ 1,126.58	\$ 193.42	\$ 1,320.00
114	\$ 1,126.58	\$ 193.42	\$ 1,320.00
115	\$ 1,126.58	\$ 193.42	\$ 1,320.00
116	\$ 1,126.58	\$ 193.42	\$ 1,320.00
117	\$ 1,126.58	\$ 193.42	\$ 1,320.00
118	\$ 1,126.58	\$ 193.42	\$ 1,320.00
119	\$ 1,126.58	\$ 193.42	\$ 1,320.00
120	\$ 1,126.58	\$ 193.42	\$ 1,320.00
121	\$ 1,126.58	\$ 193.42	\$ 1,320.00
122	\$ 1,126.58	\$ 193.42	\$ 1,320.00
123	\$ 1,126.58	\$ 193.42	\$ 1,320.00
124	\$ 1,126.58	\$ 193.42	\$ 1,320.00
125	\$ 1,126.58	\$ 193.42	\$ 1,320.00
126	\$ 1,126.58	\$ 193.42	\$ 1,320.00
127	\$ 1,126.58	\$ 193.42	\$ 1,320.00
128	\$ 1,126.58	\$ 193.42	\$ 1,320.00
129	\$ 1,126.58	\$ 193.42	\$ 1,320.00

**TABLE D
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
TAX ROLL**

UNIT #	ESTIMATED ANNUAL DEBT SERVICE PER LOT	ESTIMATED ANNUAL ADMINISTRATIVE ASSESSMENT PER LOT	ESTIMATED ANNUAL TOTAL ASSESSMENT PER LOT
130	\$ 1,126.58	\$ 193.42	\$ 1,320.00
131	\$ 1,126.58	\$ 193.42	\$ 1,320.00
132	\$ 1,126.58	\$ 193.42	\$ 1,320.00
133	\$ 1,126.58	\$ 193.42	\$ 1,320.00
134	\$ 1,126.58	\$ 193.42	\$ 1,320.00
135	\$ 1,126.58	\$ 193.42	\$ 1,320.00
136	\$ 1,126.58	\$ 193.42	\$ 1,320.00
137	\$ 1,126.58	\$ 193.42	\$ 1,320.00
138	\$ 1,126.58	\$ 193.42	\$ 1,320.00
139	\$ 1,126.58	\$ 193.42	\$ 1,320.00
140	\$ 1,126.58	\$ 193.42	\$ 1,320.00
141	\$ 1,126.58	\$ 193.42	\$ 1,320.00
142	\$ 1,126.58	\$ 193.42	\$ 1,320.00
143	\$ 1,126.58	\$ 193.42	\$ 1,320.00
144	\$ 1,126.58	\$ 193.42	\$ 1,320.00
145	\$ 1,126.58	\$ 193.42	\$ 1,320.00
146	\$ 1,126.58	\$ 193.42	\$ 1,320.00
147	\$ 1,126.58	\$ 193.42	\$ 1,320.00
148	\$ 1,126.58	\$ 193.42	\$ 1,320.00
149	\$ 1,126.58	\$ 193.42	\$ 1,320.00
150	\$ 1,126.58	\$ 193.42	\$ 1,320.00
151	\$ 1,126.58	\$ 193.42	\$ 1,320.00
152	\$ 1,126.58	\$ 193.42	\$ 1,320.00
153	\$ 1,126.58	\$ 193.42	\$ 1,320.00
154	\$ 1,126.58	\$ 193.42	\$ 1,320.00
155	\$ 1,126.58	\$ 193.42	\$ 1,320.00
156	\$ 1,126.58	\$ 193.42	\$ 1,320.00
157	\$ 1,126.58	\$ 193.42	\$ 1,320.00
158	\$ 1,126.58	\$ 193.42	\$ 1,320.00
159	\$ 1,126.58	\$ 193.42	\$ 1,320.00
160	\$ 1,126.58	\$ 193.42	\$ 1,320.00
161	\$ 1,126.58	\$ 193.42	\$ 1,320.00
162	\$ 1,126.58	\$ 193.42	\$ 1,320.00
163	\$ 1,126.58	\$ 193.42	\$ 1,320.00
164	\$ 1,126.58	\$ 193.42	\$ 1,320.00
165	\$ 1,126.58	\$ 193.42	\$ 1,320.00
166	\$ 1,126.58	\$ 193.42	\$ 1,320.00
167	\$ 1,126.58	\$ 193.42	\$ 1,320.00
168	\$ 1,126.58	\$ 193.42	\$ 1,320.00
169	\$ 1,126.58	\$ 193.42	\$ 1,320.00
170	\$ 1,126.58	\$ 193.42	\$ 1,320.00
171	\$ 1,126.58	\$ 193.42	\$ 1,320.00
172	\$ 1,126.58	\$ 193.42	\$ 1,320.00

**TABLE D
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
TAX ROLL**

UNIT #	ESTIMATED		
	ESTIMATED ANNUAL DEBT SERVICE PER LOT	ESTIMATED ANNUAL ADMINISTRATIVE ASSESSMENT PER LOT	ESTIMATED ANNUAL TOTAL ASSESSMENT PER LOT
173	\$ 1,126.58	\$ 193.42	\$ 1,320.00
174	\$ 1,126.58	\$ 193.42	\$ 1,320.00
175	\$ 1,126.58	\$ 193.42	\$ 1,320.00
176	\$ 1,126.58	\$ 193.42	\$ 1,320.00
177	\$ 1,126.58	\$ 193.42	\$ 1,320.00
178	\$ 1,126.58	\$ 193.42	\$ 1,320.00
179	\$ 1,126.58	\$ 193.42	\$ 1,320.00
180	\$ 1,126.58	\$ 193.42	\$ 1,320.00
181	\$ 1,126.58	\$ 193.42	\$ 1,320.00
182	\$ 1,126.58	\$ 193.42	\$ 1,320.00
183	\$ 1,126.58	\$ 193.42	\$ 1,320.00
184	\$ 1,126.58	\$ 193.42	\$ 1,320.00
185	\$ 1,126.58	\$ 193.42	\$ 1,320.00
186	\$ 1,126.58	\$ 193.42	\$ 1,320.00
187	\$ 1,126.58	\$ 193.42	\$ 1,320.00
188	\$ 1,126.58	\$ 193.42	\$ 1,320.00
189	\$ 1,126.58	\$ 193.42	\$ 1,320.00
190	\$ 1,126.58	\$ 193.42	\$ 1,320.00
191	\$ 1,126.58	\$ 193.42	\$ 1,320.00
192	\$ 1,126.58	\$ 193.42	\$ 1,320.00
193	\$ 1,126.58	\$ 193.42	\$ 1,320.00
194	\$ 1,126.58	\$ 193.42	\$ 1,320.00
195	\$ 1,126.58	\$ 193.42	\$ 1,320.00
196	\$ 1,126.58	\$ 193.42	\$ 1,320.00
197	\$ 1,126.58	\$ 193.42	\$ 1,320.00
198	\$ 1,126.58	\$ 193.42	\$ 1,320.00
199	\$ 1,126.58	\$ 193.42	\$ 1,320.00
200	\$ 1,126.58	\$ 193.42	\$ 1,320.00
201	\$ 1,126.58	\$ 193.42	\$ 1,320.00
202	\$ 1,126.58	\$ 193.42	\$ 1,320.00
203	\$ 1,126.58	\$ 193.42	\$ 1,320.00
204	\$ 1,126.58	\$ 193.42	\$ 1,320.00
205	\$ 1,126.58	\$ 193.42	\$ 1,320.00
206	\$ 1,126.58	\$ 193.42	\$ 1,320.00
207	\$ 1,126.58	\$ 193.42	\$ 1,320.00
208	\$ 1,126.58	\$ 193.42	\$ 1,320.00
209	\$ 1,126.58	\$ 193.42	\$ 1,320.00
210	\$ 1,126.58	\$ 193.42	\$ 1,320.00
211	\$ 1,126.58	\$ 193.42	\$ 1,320.00
212	\$ 1,126.58	\$ 193.42	\$ 1,320.00
213	\$ 1,126.58	\$ 193.42	\$ 1,320.00
214	\$ 1,126.58	\$ 193.42	\$ 1,320.00
215	\$ 1,126.58	\$ 193.42	\$ 1,320.00

**TABLE D
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
TAX ROLL**

UNIT #	ESTIMATED ANNUAL DEBT SERVICE PER LOT	ESTIMATED ANNUAL ADMINISTRATIVE ASSESSMENT PER LOT	ESTIMATED ANNUAL TOTAL ASSESSMENT PER LOT
216	\$ 1,126.58	\$ 193.42	\$ 1,320.00
217	\$ 1,126.58	\$ 193.42	\$ 1,320.00
218	\$ 1,126.58	\$ 193.42	\$ 1,320.00
219	\$ 1,126.58	\$ 193.42	\$ 1,320.00
220	\$ 1,126.58	\$ 193.42	\$ 1,320.00
221	\$ 1,126.58	\$ 193.42	\$ 1,320.00
222	\$ 1,126.58	\$ 193.42	\$ 1,320.00
223	\$ 1,126.58	\$ 193.42	\$ 1,320.00
224	\$ 1,126.58	\$ 193.42	\$ 1,320.00
225	\$ 1,126.58	\$ 193.42	\$ 1,320.00
226	\$ 1,126.58	\$ 193.42	\$ 1,320.00
227	\$ 1,126.58	\$ 193.42	\$ 1,320.00
228	\$ 1,126.58	\$ 193.42	\$ 1,320.00
229	\$ 1,126.58	\$ 193.42	\$ 1,320.00
230	\$ 1,126.58	\$ 193.42	\$ 1,320.00
231	\$ 1,126.58	\$ 193.42	\$ 1,320.00
232	\$ 1,126.58	\$ 193.42	\$ 1,320.00
233	\$ 1,126.58	\$ 193.42	\$ 1,320.00
234	\$ 1,126.58	\$ 193.42	\$ 1,320.00
235	\$ 1,126.58	\$ 193.42	\$ 1,320.00
236	\$ 1,126.58	\$ 193.42	\$ 1,320.00
237	\$ 1,126.58	\$ 193.42	\$ 1,320.00
238	\$ 1,126.58	\$ 193.42	\$ 1,320.00
239	\$ 1,126.58	\$ 193.42	\$ 1,320.00
240	\$ 1,126.58	\$ 193.42	\$ 1,320.00
241	\$ 1,126.58	\$ 193.42	\$ 1,320.00
242	\$ 1,126.58	\$ 193.42	\$ 1,320.00
243	\$ 1,126.58	\$ 193.42	\$ 1,320.00
244	\$ 1,126.58	\$ 193.42	\$ 1,320.00
245	\$ 1,126.58	\$ 193.42	\$ 1,320.00
246	\$ 1,126.58	\$ 193.42	\$ 1,320.00
247	\$ 1,126.58	\$ 193.42	\$ 1,320.00
248	\$ 1,126.58	\$ 193.42	\$ 1,320.00
249	\$ 1,126.58	\$ 193.42	\$ 1,320.00
250	\$ 1,126.58	\$ 193.42	\$ 1,320.00
251	\$ 1,126.58	\$ 193.42	\$ 1,320.00
252	\$ 1,126.58	\$ 193.42	\$ 1,320.00
253	\$ 1,126.58	\$ 193.42	\$ 1,320.00
254	\$ 1,126.58	\$ 193.42	\$ 1,320.00
255	\$ 1,126.58	\$ 193.42	\$ 1,320.00
256	\$ 1,126.58	\$ 193.42	\$ 1,320.00
257	\$ 1,126.58	\$ 193.42	\$ 1,320.00
258	\$ 1,126.58	\$ 193.42	\$ 1,320.00

**TABLE D
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
TAX ROLL**

UNIT #	ESTIMATED		
	ESTIMATED ANNUAL DEBT SERVICE PER LOT	ESTIMATED ANNUAL ADMINISTRATIVE ASSESSMENT PER LOT	ESTIMATED ANNUAL TOTAL ASSESSMENT PER LOT
259	\$ 1,126.58	\$ 193.42	\$ 1,320.00
260	\$ 1,126.58	\$ 193.42	\$ 1,320.00
261	\$ 1,126.58	\$ 193.42	\$ 1,320.00
262	\$ 1,126.58	\$ 193.42	\$ 1,320.00
263	\$ 1,126.58	\$ 193.42	\$ 1,320.00
264	\$ 1,126.58	\$ 193.42	\$ 1,320.00
265	\$ 1,126.58	\$ 193.42	\$ 1,320.00
266	\$ 1,126.58	\$ 193.42	\$ 1,320.00
267	\$ 1,126.58	\$ 193.42	\$ 1,320.00
268	\$ 1,126.58	\$ 193.42	\$ 1,320.00
269	\$ 1,126.58	\$ 193.42	\$ 1,320.00
270	\$ 1,126.58	\$ 193.42	\$ 1,320.00
271	\$ 1,126.58	\$ 193.42	\$ 1,320.00
272	\$ 1,126.58	\$ 193.42	\$ 1,320.00
273	\$ 1,126.58	\$ 193.42	\$ 1,320.00
274	\$ 1,126.58	\$ 193.42	\$ 1,320.00
275	\$ 1,126.58	\$ 193.42	\$ 1,320.00
276	\$ 1,126.58	\$ 193.42	\$ 1,320.00
277	\$ 1,126.58	\$ 193.42	\$ 1,320.00
278	\$ 1,126.58	\$ 193.42	\$ 1,320.00
279	\$ 1,126.58	\$ 193.42	\$ 1,320.00
280	\$ 1,126.58	\$ 193.42	\$ 1,320.00
281	\$ 1,126.58	\$ 193.42	\$ 1,320.00
282	\$ 1,126.58	\$ 193.42	\$ 1,320.00
283	\$ 1,126.58	\$ 193.42	\$ 1,320.00
284	\$ 1,126.58	\$ 193.42	\$ 1,320.00
285	\$ 1,126.58	\$ 193.42	\$ 1,320.00
286	\$ 1,126.58	\$ 193.42	\$ 1,320.00
287	\$ 1,126.58	\$ 193.42	\$ 1,320.00
288	\$ 1,126.58	\$ 193.42	\$ 1,320.00
289	\$ 1,126.58	\$ 193.42	\$ 1,320.00
290	\$ 1,126.58	\$ 193.42	\$ 1,320.00
291	\$ 1,126.58	\$ 193.42	\$ 1,320.00
292	\$ 1,126.58	\$ 193.42	\$ 1,320.00
293	\$ 1,126.58	\$ 193.42	\$ 1,320.00
294	\$ 1,126.58	\$ 193.42	\$ 1,320.00
295	\$ 1,126.58	\$ 193.42	\$ 1,320.00
296	\$ 1,126.58	\$ 193.42	\$ 1,320.00
297	\$ 1,126.58	\$ 193.42	\$ 1,320.00
298	\$ 1,126.58	\$ 193.42	\$ 1,320.00
299	\$ 1,126.58	\$ 193.42	\$ 1,320.00
300	\$ 1,126.58	\$ 193.42	\$ 1,320.00
301	\$ 1,126.58	\$ 193.42	\$ 1,320.00

**TABLE D
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
TAX ROLL**

UNIT #	ESTIMATED ANNUAL DEBT SERVICE PER LOT	ESTIMATED ANNUAL ADMINISTRATIVE ASSESSMENT PER LOT	ESTIMATED ANNUAL TOTAL ASSESSMENT PER LOT
302	\$ 1,126.58	\$ 193.42	\$ 1,320.00
303	\$ 1,126.58	\$ 193.42	\$ 1,320.00
304	\$ 1,126.58	\$ 193.42	\$ 1,320.00
305	\$ 1,126.58	\$ 193.42	\$ 1,320.00
306	\$ 1,126.58	\$ 193.42	\$ 1,320.00
307	\$ 1,126.58	\$ 193.42	\$ 1,320.00
308	\$ 1,126.58	\$ 193.42	\$ 1,320.00
309	\$ 1,126.58	\$ 193.42	\$ 1,320.00
310	\$ 1,126.58	\$ 193.42	\$ 1,320.00
311	\$ 1,126.58	\$ 193.42	\$ 1,320.00
312	\$ 1,126.58	\$ 193.42	\$ 1,320.00
313	\$ 1,126.58	\$ 193.42	\$ 1,320.00
314	\$ 1,126.58	\$ 193.42	\$ 1,320.00
315	\$ 1,126.58	\$ 193.42	\$ 1,320.00
316	\$ 1,126.58	\$ 193.42	\$ 1,320.00
317	\$ 1,126.58	\$ 193.42	\$ 1,320.00
318	\$ 1,126.58	\$ 193.42	\$ 1,320.00
319	\$ 1,126.58	\$ 193.42	\$ 1,320.00
320	\$ 1,126.58	\$ 193.42	\$ 1,320.00
321	\$ 1,126.58	\$ 193.42	\$ 1,320.00
322	\$ 1,126.58	\$ 193.42	\$ 1,320.00
323	\$ 1,126.58	\$ 193.42	\$ 1,320.00
324	\$ 1,126.58	\$ 193.42	\$ 1,320.00
325	\$ 1,126.58	\$ 193.42	\$ 1,320.00
326	\$ 1,126.58	\$ 193.42	\$ 1,320.00
327	\$ 1,126.58	\$ 193.42	\$ 1,320.00
328	\$ 1,126.58	\$ 193.42	\$ 1,320.00
329	\$ 1,126.58	\$ 193.42	\$ 1,320.00
330	\$ 1,126.58	\$ 193.42	\$ 1,320.00
	\$ 371,770.21	\$ 63,829.79	\$ 435,600.00

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**Century Gardens
Community Development District**

**Supplemental Special Assessment
Methodology Report
Special Assessment Refunding Bonds, Series 2024**

May 14, 2024

Submitted by:

Special District Services, Inc.

2501A Burns Road
Palm Beach Gardens, Fla. 33410

Toll Free: 877.737.4922

Fax: 561.630.4923

www.sdsinc.org

A. Introduction

The Century Gardens Community Development District (the “District”) local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended, created by Ordinance No. 03-150 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County”) on June 17, 2003 and effective on June 27, 2003, as amended by Ordinance No. 06-188, duly enacted by the Commission on December 19, 2006 and becoming effective on December 29, 2006, and by Ordinance No. 18-119 duly enacted by the Commission on October 2, 2018 and becoming effective on October 12, 2018, for the purpose financing the acquisition and/or construction of managing and administering the operation and maintenance of certain public infrastructure and facilities for the special benefit of the District Lands (as defined below).

The boundaries within the District include approximately 99.21+/- acres of land (the “District Lands”) located entirely within the unincorporated area of the County. Approximately 76.11+/- acres within the District have been developed as a 330 unit residential community known as “Garden Valley” (the “Original Development”). In December 2006, the District annexed approximately 13.397+/- acres of land which have been developed as a 71 unit residential community and in October 2018, the District annexed the remaining approximately 9.7+/- acres of land within the District which have been developed into an 86 unit townhome community (collectively with the Original Development, the “Development”). The District boundaries are co-terminus with the Development.

In March 2004, the District issued its Special Assessment Bonds, Series 2004 (the “Series 2004 Bonds”) in the principal amount of \$4,790,000 to pay for the acquisition and/or construction of certain public improvements specially benefiting the lands within the District comprising the Original Development. The District allocated the debt associated with the Series 2004 Bonds to the benefitted properties described in the Special Assessment Methodology Report dated October 10, 2003 prepared by Special District Services, Inc. (the “Master Methodology”), as supplemented by the Final Special Assessment Methodology Report with the date of March 19, 2004 prepared by Special District Services, Inc. (the “2004 Supplemental Methodology” and, together with the Master Methodology, the “2004 Methodology”).

In June 2014, the District issued its Special Assessment Refunding Bonds, Series 2014 (the “Series 2014 Bonds”) in the principal amount of \$3,905,000 for the principal purpose of refunding the Series 2004 Bonds.

The District is now contemplating issuing its Special Assessment Refunding Bonds, Series 2024 (the “Series 2024 Bonds”) for the primary purpose of refunding the Series 2014 Bonds and to, among other things, take advantage of interest rate savings. The anticipated effect of the refunding of the Series 2014 Bonds will result in a decrease of the total amount of annual debt assessments per unit.

B. Purpose

This Supplemental Special Assessment Methodology Report (the “Report”), which supplements the Master Methodology, reallocates the debt assessments that secured the Series 2004 Bonds and now secure the Series 2014 Bonds (herein the “Series 2014 Special Assessments”) to secure the Series 2024 Bonds as a result of the refunding of the Series 2014 Bonds (such reallocated Series 2014 Special Assessments being hereinafter referred to as the “Series 2024 Special Assessments”).

C. Assessment Methodology

The District anticipates issuing approximately \$1,571,000 of Series 2024 Bonds, which, together with other legally available moneys, will be used to refund the Series 2014 Bonds, fund an interest account, and pay the costs of issuance. This Report allocates the debt to the properties benefiting from the improvements based on the 2004 Methodology, which properties consist of only the 330 residential units within the Original Development.

Table A provides a maximum annual non-ad valorem assessments assessed, imposed and levied against and peculiar to each assessable residential unit subject to the Series 2024 Special Assessments and demonstrates that the Series 2024 Special Assessments provide sufficient revenue to meet the maximum annual debt service requirement for the Series 2024 Bonds.

In order to ensure that there is sufficient revenue from the Series 2024 Special Assessments to pay the Series 2024 Bonds, the District is required to perform an analysis which requires a determination of the amount of Series 2024 Special Assessments assessed, imposed and levied against and peculiar to each product type in order to meet the required debt service on the Series 2024 Bonds. Based on a par amount of the Series 2024 Bonds of \$1,571,000, the maximum annual debt service is \$195,712.50, which has not been adjusted to include a 4% discount for early payment of assessments, a 1% fee for the Tax Collector, and a 1% service fee for the Property Appraiser (see attached Table B and Table C).

The benefit findings and methodology described in the 2004 Methodology still apply and are incorporated herein by reference. In that regard, it is concluded that the direct and special benefits remain unchanged as they flow peculiar to each unit within the District and that the apportionment of the direct and special benefits for the Series 2024 Special Assessments remains fair and reasonable. It is also concluded that the Series 2024 Special Assessments remain not in excess of the direct and special benefits peculiar to the property as apportioned.

This Report does not change the allocation of benefits received from the improvements financed with the Series 2004 Bonds and refinanced with the Series 2014 Bonds, nor does the Report modify the process of allocating the debt to the properties within the District receiving such benefits from

what was previously adopted with respect to the Series 2004 Bonds. This Report supersedes anything to the 2004 Supplemental Methodology.

D. Additional Information

Certain data and information relied on in this Report was provided by others. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Report.

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

**TABLE A
CENTURY GARDENS
COMMUNITY DEVELOPMENT DISTRICT**

**CALCULATION OF ANNUAL DEBT ASSESSMENT
SERIES 2014 / SERIES 2024**

	SERIES 2014 BOND DEBT	SERIES 2024 BOND DEBT
Maximum Annual Debt Service	\$ 264,146.00	\$ 195,712.50
Maximum Annual Debt Service Assessment to be Collected	\$ 281,006.38	\$ 208,204.79
Total Number of Residential Units	330	330

**TABLE B
CENTURY GARDENS
COMMUNITY DEVELOPMENT DISTRICT**

**ALLOCATION OF DEBT ASSESSMENT
SERIES 2014 / SERIES 2024**

Century Gardens - Series 2014

Unit Type	Number of Units	Maximum Annual Debt Assessment Per Unit	*Adjusted Maximum Annual Debt Assessment Per Residential Unit	*AdjustedMaximum Annual Debt Assessment
Single Family	330	\$ 800.44	\$ 851.53	\$ 281,006.38

* Adjusted for 1% collection fee for the County Tax Collector, 1% service fee for the County Property Appraiser, and 4% discount for early payment of taxes.

Century Gardens - Series 2024

Unit Type	Number of Units	Maximum Annual Debt Assessment Per Unit	*Adjusted Maximum Annual Debt Assessment Per Residential Unit	*AdjustedMaximum Annual Debt Assessment
Single Family	330	\$ 593.07	\$ 630.92	\$ 208,204.79

* Adjusted for 1% collection fee for the County Tax Collector, 1% service fee for the County Property Appraiser, and 4% discount for early payment of taxes.

**TABLE C
CENTURY GARDENS
COMMUNITY DEVELOPMENT DISTRICT**

**ALLOCATION OF DEBT
SERIES 2014 / SERIES 2024**

Century Gardens - Series 2014

Unit Type	Number of Units	Debt Allocation Per Unit	Debt Allocation Per Unit Type
Single Family	330	\$ 5,484.85	\$ 1,810,000.00

Century Gardens - Series 2024

Unit Type	Number of Units	Debt Allocation Per Unit	Debt Allocation Per Unit Type
Single Family	330	\$ 4,760.61	\$ 1,571,000.00

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APPENDIX E
AUDITED FINANCIAL STATEMENTS

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**CENTURY GARDENS
COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Century Gardens Community Development District
Miami-Dade County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Century Gardens Community Development District, Miami-Dade County, Florida (the "District") as of and for the fiscal year ended September 30, 2023, 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, 2023, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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

The District's 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 GAAS 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 GAAS, 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 Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



April 23, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Century Gardens Community Development District, Miami-Dade County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. 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 liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year resulting in a net position deficit balance of (\$2,173,026). When the District was formed, however, assets exceeded liabilities and subsequently infrastructure was deeded to Miami-Dade County creating the negative net position. The reason for the transfer of infrastructure was that the County is better able to maintain the infrastructure than the District. Further, financial condition assessment procedures have been applied and no deteriorating financial conditions were noted.
- The change in the District's total net position in comparison with the prior fiscal year was \$289,178, 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, 2023, the District's governmental funds reported combined ending fund balances of \$781,182, an increase of \$89,611 in comparison with the prior fiscal year. The fund balance is restricted for debt service and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic 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 residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

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, the governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets plus deferred outflows of resources at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2023	2022
Current and other assets	\$ 798,162	\$ 712,436
Capital assets, net of depreciation	1,520,682	1,615,188
Total assets	<u>2,318,844</u>	<u>2,327,624</u>
Deferred outflow of resources	22,023	24,026
Current liabilities	94,222	103,311
Long-term liabilities	4,419,671	4,710,543
Total liabilities	<u>4,513,893</u>	<u>4,813,854</u>
Net position		
Net investment in capital assets	(2,876,966)	(3,071,329)
Restricted	526,359	466,027
Unrestricted	177,581	143,098
Total net position	<u>\$ (2,173,026)</u>	<u>\$ (2,462,204)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 674,523	\$ 667,543
Operating grants and contributions	19,867	385
General revenues		
Unrestricted investment earnings	8,689	259
Total revenues	<u>703,079</u>	<u>668,187</u>
Expenses:		
General government	77,411	83,819
Maintenance and operations	145,099	163,430
Interest on long-term debt	191,391	203,566
Total expenses	<u>413,901</u>	<u>450,815</u>
Change in net position	<u>289,178</u>	<u>217,372</u>
Net position - beginning	<u>(2,462,204)</u>	<u>(2,679,576)</u>
Net position - ending	<u>\$ (2,173,026)</u>	<u>\$ (2,462,204)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023, was \$413,901. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments and interest income, increased during the current fiscal year due to an increase in interest income. In total, expenses decreased from the prior year due to a decrease in maintenance and operations as well as interest expense.

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. The general fund budget for the fiscal year ended September 30, 2023, was amended to increase revenues by \$11,097 and decrease appropriations by \$11,836. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$2,746,537 invested in infrastructure improvements for its governmental activities. In the government-wide financial statements, accumulated depreciation of \$1,225,855 has been taken, which resulted in a net book value of \$1,520,682. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$4,423,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Century Gardens Community Development District's management services at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 194,561
Restricted assets:	
Investments	603,601
Capital assets:	
Depreciable, net	<u>1,520,682</u>
Total assets	<u>2,318,844</u>
 DEFERRED OUTFLOW OF RESOURCES	
Deferred charge on refunding (debit)	<u>22,023</u>
Total deferred outflow of resources	<u>22,023</u>
 LIABILITIES	
Accounts payable	16,980
Accrued interest payable	77,242
Non-current liabilities:	
Due within one year	242,000
Due in more than one year	<u>4,177,671</u>
Total liabilities	<u>4,513,893</u>
 NET POSITION	
Net investment in capital assets	(2,876,966)
Restricted for debt service	526,359
Unrestricted	<u>177,581</u>
Total net position	<u>\$ (2,173,026)</u>

See notes to the financial statements

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
 MIAMI-DADE COUNTY, FLORIDA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2023**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash	\$ 194,561	\$ -	\$ 194,561
Investments	-	603,601	603,601
Total assets	\$ 194,561	\$ 603,601	\$ 798,162
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 16,980	\$ -	\$ 16,980
Total liabilities	16,980	-	16,980
Fund balances:			
Restricted for:			
Debt service	-	603,601	603,601
Unassigned	177,581	-	177,581
Total fund balances	177,581	603,601	781,182
Total liabilities and fund balances	\$ 194,561	\$ 603,601	\$ 798,162

See notes to the financial statements

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Fund balance - governmental funds		\$	781,182
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>			
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.</p>			
Cost of capital assets	2,746,537		
Accumulated depreciation	<u>(1,225,855)</u>		1,520,682
<p>Deferred charges on refunding of long-term debt are shown as deferred outflows/inflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.</p>			
			22,023
<p>Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide statements.</p>			
Accrued interest payable	(77,242)		
Original issue discount	3,329		
Bonds payable	<u>(4,423,000)</u>		<u>(4,496,913)</u>
Net position of governmental activities		\$	<u><u>(2,173,026)</u></u>

See notes to the financial statements

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 153,798	\$ 520,725	\$ 674,523
Interest	8,689	19,867	28,556
Total revenues	162,487	540,592	703,079
EXPENDITURES			
Current:			
General government	77,411	-	77,411
Maintenance and operations	50,593	-	50,593
Debt service:			
Principal	-	291,000	291,000
Interest	-	194,464	194,464
Total expenditures	128,004	485,464	613,468
Excess (deficiency) of revenues over (under) expenditures	34,483	55,128	89,611
Fund balances - beginning	143,098	548,473	691,571
Fund balances - ending	\$ 177,581	\$ 603,601	\$ 781,182

See notes to the financial statements

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$	89,611
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(94,506)
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.		291,000
Amortization of the deferred charge on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(2,131)
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		<u>5,204</u>
Change in net position of governmental activities	\$	<u><u>289,178</u></u>

See notes to the financial statements

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORT ENTITY

Century Gardens Community Development District ("District") was created on June 17, 2003 by the Board of County Commissioners of Miami-Dade County, Florida under Ordinance 03-150 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board") which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property 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 final responsibility for:

1. Assessing and levying maintenance taxes and special assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. 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. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (continued)

Deposits and Investments (Continued)

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

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 two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	10-25

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Refunding of Debt

For current refunding and advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$2,131 was recognized as a component of interest expense in the current fiscal year.

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 ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain 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 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2023:

	Amortized Cost	Credit Risk	Maturities
Allspring Government Money Market Fund	87,896	S&P AAAM	Weighted average of the fund portfolio: 25 days
Money Market - US Bank	<u>515,705</u>	N/A	N/A
	<u>\$ 603,601</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent Bond proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1*: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2*: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3*: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Lake and lake tracts	\$ 383,885	\$ -	\$ -	\$ 383,885
Stormwater management	1,198,310	-	-	1,198,310
Roadway improvement	1,164,342	-	-	1,164,342
Total capital assets, being depreciated	2,746,537	-	-	2,746,537
Less accumulated depreciation for:				
Lake and lake tracts	383,885	-	-	383,885
Stormwater management	500,549	47,933	-	548,482
Roadway improvement	246,915	46,573	-	293,488
Total accumulated depreciation	1,131,349	94,506	-	1,225,855
Total capital assets, being depreciated, net	1,615,188	(94,506)	-	1,520,682
Governmental activities capital assets, net	\$ 1,615,188	\$ (94,506)	\$ -	\$ 1,520,682

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG TERM LIABILITIES

Series 2007

On April 1, 2007 the District issued \$1,145,000 of Special Assessment Bonds term bonds due May 1, 2037, with a fixed interest rate of 5.05%. The Series 2007 Bonds were issued to finance a portion of construction of certain improvements for the benefit of the District. Interest payments are to be paid semiannually on each May 1 and November 1. The principal on the Bonds is to be paid serially beginning May 1, 2008 through May 1, 2037.

The Series 2007 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires that the District maintain adequate amounts in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements as of September 30, 2023.

Series 2014

On June 1, 2014, the District issued \$3,905,000 of Special Assessment Refunding Bonds, Series 2014 due May 1, 2034, with a subject to adjustment interest rate of 3.4%. With the first interest rate adjustment occurring on May 1, 2024 with second interest rate adjustment occurring on May 1, 2029. The interest rate adjustment shall be equal to 65% of the sum of the then current 5 year treasury rate plus 300 basis points for each adjustment. The Bonds were issued to refund Series 2004 Special Assessment Bonds (the "Refunded Bonds"). Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2014. Principal on the Bonds is to be paid serially commencing May 1, 2015 through May 1, 2034.

The Series 2014 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. For the Series 2014 Bonds, this occurred during the current fiscal year as the District prepaid \$55,000 of the Bonds.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Series 2014 (Continued)

The Bond Indenture requires that the District maintain adequate amounts in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements as of September 30, 2023.

Series 2019

On January 16, 2019 the District issued \$1,733,000 of Special Assessment Bonds term bonds due November 1, 2049, with interest ranging from 3.875% to 5.000%. The Series 2019 Bonds were issued to finance a portion of construction of certain improvements for the benefit of the District. Interest payments are to be paid semiannually on each May 1 and November 1. The principal on the Bonds is to be paid serially beginning November 1, 2020 through November 1, 2049.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires that the District maintain adequate amounts in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements as of September 30, 2023.

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2007	\$ 780,000	\$ -	\$ 35,000	\$ 745,000	\$ 40,000
Series 2014	2,260,000	-	225,000	2,035,000	170,000
Series 2019	1,674,000	-	31,000	1,643,000	32,000
Less: original issue discount	(3,457)	-	(128)	(3,329)	-
Total	<u>\$ 4,710,543</u>	<u>\$ -</u>	<u>\$ 290,872</u>	<u>\$ 4,419,671</u>	<u>\$ 242,000</u>

At September 30, 2023, the scheduled debt service requirements on the long - term debt were as follows:

Year ending September, 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 242,000	\$ 184,761	\$ 426,761
2025	244,000	175,682	419,682
2026	245,000	166,488	411,488
2027	251,000	157,197	408,197
2028	258,000	147,591	405,591
2029-2033	1,455,000	580,096	2,035,096
2034-2038	744,000	319,024	1,063,024
2039-2043	341,000	204,654	545,654
2044-2048	436,000	108,350	544,350
2049	207,000	10,475	217,475
Total	<u>\$ 4,423,000</u>	<u>\$ 2,054,318</u>	<u>\$ 6,477,318</u>

NOTE 7 – 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 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 9 – SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District prepaid a total of \$55,000 of the Series 2014. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 150,497	\$ 153,798	\$ 153,798	\$ -
Interest income	240	8,036	8,689	653
Total revenues	<u>150,737</u>	<u>161,834</u>	<u>162,487</u>	<u>653</u>
EXPENDITURES				
Current:				
General government	77,708	74,949	77,411	(2,462)
Maintenance and operations	73,029	63,952	50,593	13,359
Total expenditures	<u>150,737</u>	<u>138,901</u>	<u>128,004</u>	<u>10,897</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 22,933</u>	34,483	<u>\$ 11,550</u>
Fund balance - beginning			<u>143,098</u>	
Fund balance - ending			<u>\$ 177,581</u>	

See notes to required supplementary information

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

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. The general fund budget for the fiscal year ended September 30, 2023, was amended to increase revenues by \$11,097 and decrease appropriations by \$11,836. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	4
Employee compensation	Not applicable
Independent contractor	\$14,459
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See Variance Report in report for details
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Ranges From \$1,383.82 To \$1,692.41 Per Unit
Special assessments collected	\$674,523
Outstanding Bonds:	
Series 2007, due May 1, 2037	\$745,000 - See Long Term Liabilities Note in report for details
Series 2014, due May 1, 2034	\$2,035,000 - See Long Term Liabilities Note in report for details
Series 2019, due November 1, 2049	\$1,643,000 - See Long Term Liabilities Note in report for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Century Gardens Community Development District
Miami-Dade County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Century Gardens Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 23, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bhav & Associates

April 23, 2024



**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
Century Gardens Community Development District
Miami-Dade County, Florida

We have examined Century Gardens Community Development District, Miami-Dade County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

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 Century Gardens Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

April 23, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Century Gardens Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Century Gardens Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 23, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 23, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Century Gardens Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Century Gardens Community Development District, Miami-Dade County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements and the courtesies extended to us.

Grau & Associates

April 23, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDING AND RECOMMENDATION

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

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