This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JUNE 13, 2024

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

In the opinion of Holland & Knight LLP, Bond Counsel, as more fully described herein, under existing law and assuming continuing compliance by the Issuer (hereinafter defined) with certain tax covenants, the interest on the Series 2024 Bonds is excludable 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 treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2024 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code. See "TAX MATTERS" herein.

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)

$18,905,000*
Capital Improvement Revenue Bonds, Series 2024
(Assessment Area Two)

Dated: Date of Delivery **Due: As set forth herein**

The Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") are being issued by the Currents Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof, provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

The District is a local unit of special purpose government of the State of Florida, established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), effective as of June 27, 2019, as amended by Ordinance No. 2024-13, effective as of April 1, 2024 (the "Ordinance"). The District was established for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of 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") of 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, as successor trustee (the "Trustee") directly to Cede & Co. 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. 2019-20, adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and Resolution No. 2024-8, adopted by the Board on April 9, 2024 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture to be dated as of July 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2024 Bonds will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the District's Capital Improvement Program (as more particularly described herein, the "Series 2024 Project"); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. See "PURPOSE OF THE SERIES 2024 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2024 Bonds will be payable from and secured by a pledge of the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from the Series 2024 Assessments levied to pay debt service on the Series 2024 Bonds against lands within Assessment Area Two within the District (as further described herein). The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS."

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

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

The Series 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for a credit enhancement or a rating with respect to the Series 2024 Bonds.

MATURITY SCHEDULE

$_____ – _____% Term Bond due May 1, 20___, Yield ____%, Price _____ CUSIP # _____**
$_____ – _____% Term Bond due May 1, 20___, Yield ____%, Price _____ CUSIP # _____**
$_____ – _____% Term Bond due May 1, 20___, Yield ____%, Price _____ CUSIP # _____**

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read the 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 opinions of Holland & Knight LLP, West Palm Beach, 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, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Developer (as hereinafter defined) by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about July __, 2024.

fmsbonds, Inc.
Municipal Bond Specialists

Dated: _____, 2024

* Preliminary, subject to change.

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

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Charles Cook,* Chairperson
Rob Summers,* Vice-Chairperson
Tommy Dean*, Assistant Secretary
Jarret English,* Assistant Secretary
Tanya Holden,* Assistant Secretary

* Employee of, or affiliated with, the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

JPWard and Associates, LLC
Fort Lauderdale, Florida

DISTRICT COUNSEL

Coleman, Yovanovich & Koester, P.A.
Naples, Florida

BOND COUNSEL

Holland & Knight LLP
West Palm Beach, Florida

DISTRICT ENGINEER

Atwell, LLC
Bonita Springs, 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA TWO OR THE SERIES 2024 PROJECT (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 HAVE 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 DISTRICT, 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 SERIES 2024 ASSESSMENTS (AS HEREINAFTER DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE

DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO 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 LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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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CURRENTS COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)

$18,905,000*
Capital Improvement Revenue Bonds, Series 2024
(Assessment Area Two)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Currents Community Development District (the "District" or "Issuer") of its $18,905,000* Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (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 CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. 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 established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), effective as of June 27, 2019, as amended by Ordinance No. 2024-13, effective as of April 1, 2024 (the "Ordinance"). The District was established for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District Lands are located entirely within an unincorporated area of the County and are being developed as a 1,250 unit residential community to be known as "Esplanade by the Islands" and referred to herein as the "Development." The Development is located within the existing Fiddler's Creek/Marco Shores DRI/PUD and is bounded to the northeast by Tamiami Trail (U.S. Highway 41), south of Sandpiper Drive. The Development is adjacent to the Fiddlers Creek development. See "THE DEVELOPMENT" herein for more information. The Developer (as hereinafter defined) is not the master developer of Fiddler's Creek.

Land development for the District Lands is being phased. In October 2019, the District issued its Series 2019 Note (as defined herein), the net proceeds of which were applied to finance the District's acquisition from the Developer of approximately 103.9 acres of stormwater tracts and 30.9 acres of

* Preliminary, subject to change.

conservation tracts relating to the public portion of the CIP (as defined herein) comprised of stormwater management, including wetlands, and certain work product associated with the design and permitting of the public infrastructure of the CIP. The District subsequently issued its Series 2020B Bonds in order to refinance the Series 2019 Note and simultaneously issued its Series 2020A Bonds in order to finance a portion of the Series 2020A Project. The Series 2020A Project included a portion of the District's Capital Improvement Plan (as defined herein). See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

Proceeds of the Series 2024 Bonds will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the District's public Capital Improvement Program (as more particularly described herein the "Series 2024 Project"); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), is the primary owner of the lands within Assessment Area Two (as defined herein) within the District and is developing and selling homes within the Development. See "THE DEVELOPER" herein for more information.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2019-20, adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and Resolution No. 2024-8, adopted by the Board on April 9, 2024 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture to be dated as of July 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein.

The Series 2024 Bonds will be payable from and secured by a pledge of the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from the Series 2024 Assessments levied to pay debt service on the Series 2024 Bonds against certain lands within Assessment Area Two within the District. The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS."

The Series 2024 Bonds will be secured by the Series 2024 Assessments, which will initially be levied on the lands in Assessment Area Two which consists of 213 platted lots, two platted multifamily tracts planned for 230 units, and approximately 113.5 gross acres planned for 300 units ("Assessment Area Two"). The Series 2024 Assessments will be allocated to additional units on a first platted/recorded, first assigned basis. Once platted, the Series 2024 Bonds are expected to be assigned to 743 units. The lands in Assessment Area Two are also subject to the Series 2020B Special Assessments until paid. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, Assessment Area Two, the CIP and the Series 2024 Project and summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and

all references to the Series 2024 are qualified by reference to the respective definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Fourth Supplemental Indenture appear in APPENDIX A attached hereto.

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

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 $5,000 and any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000. 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. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date. "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 consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to the Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the

Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in the Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions of the Indenture. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" below.

The Series 2024 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See "SUITABILITY FOR INVESTMENT" 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

Optional Redemption

The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after May 1, 20[__] at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing May 1, 20[__] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installments
*	

_____
*Maturity

As more particularly set forth in the Fourth Supplemental Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplemental Indenture, as a result of the redemption of Series 2024 Bonds (other than (i) Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Fourth Supplemental Indenture.

Extraordinary Mandatory Redemption

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

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Fourth Supplemental Indenture; or

(b) from amounts, including Series 2024 Prepayments and transfers made pursuant to the Fourth Supplemental Indenture, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account; or

(c) from amounts transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Fourth Supplemental Indenture; or

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

Notice of Redemption and of Purchase

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

Purchase of Series 2024 Bonds

Pursuant to the Indenture, and subject to the provisions thereof, the District may purchase any of the Series 2024 Bonds then Outstanding at any time, whether or not such Bond shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of the Series 2024 Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of the Series 2024 Bonds under the provisions of the Indenture if the Series 2024 Bonds were called for redemption on such date.

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, NY, 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 a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 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).

Redemption proceeds, distributions,* 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, distributions,* 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 or 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

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

* Not applicable to the Series 2024 Bonds.

REVENUES AND THE SERIES 2024 PLEDGED FUNDS, PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2024 Bonds will be payable from and secured by a pledge of the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from the Series 2024 Assessments levied to pay debt service on the Series 2024 Bonds against certain District Lands (as further described herein). The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture.

"Series 2024 Assessments" shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2024 Bonds and the portion of the CIP comprising the Series 2024 Project refinanced and financed with the proceeds thereof and other available funds.

The Series 2024 Assessments are non-ad valorem Assessments imposed and levied by the District 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 homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Assessments will constitute separate liens against the land as to which the Series 2024 Assessments, respectively, are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Assessment Methodology, which describes the methodology for allocating the Series 2024 Assessments to the lands within Assessment Area Two, is included as APPENDIX D attached hereto.

In the Master Indenture, the District has covenanted that, if any Assessments (which includes the Series 2024 Assessments) 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 Assessments is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District shall either (i) take all necessary steps to cause a new Assessments 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 Assessments from any legally available moneys, which moneys shall be deposited into the applicable Series Revenue Account. In case such second Assessments shall be annulled, the District shall obtain and make other Assessments until valid Assessments shall be made.

Prepayment of Series 2024 Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2024 Assessments may, at its option, prepay the entire principal balance of such Special Assessment or a portion of the amount such Special Assessment at any time (provided however that the right to partially prepay the Series 2024 Assessments shall be limited to one time within one year of the issuance of the Serie 2024 Bonds), plus accrued interest to the next succeeding interest payment date on the Series 2024 Bonds (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date). Prepayment of such Special Assessment does not entitle the property owner to any discounts for early payment. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Assessments may pay the entire balance of the Series 2024 Assessments remaining due, without interest, within thirty (30) days after the Series 2024 Project has been completed or acquired by the District and the Board has adopted a resolution accepting such Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant

to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2024 Bonds, but only for the land that the Developer owns in Assessment Area Two at the time of closing on the Series 2024 Bonds. Such declaration will be recorded in the public records of the County. Such waiver by the Developer shall not impact the above prepayment rights of the other current landowners in Assessment Area Two. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2024 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2024 BONDS − Redemption Provisions − Extraordinary Mandatory Redemption" from optional or required Prepayments of Series 2024 Assessments by property owners. Pursuant to the Indenture, a credit against the full amount of a Prepayment of 2024 Assessment may be available from certain moneys in the applicable Series Reserve Account in excess of the applicable Reserve Requirement as a result of such Prepayment. See "− Reserve Accounts" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2024 Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information. The Master Indenture further provides that the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Limitation on Additional Bonds and Other Obligations

Other than Bonds issued to refund all of the then Outstanding Series 2024 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate.

Once the Series 2024 Assessments have been Substantially Absorbed, the District can issue additional Bonds or other debt obligations secured by Additional Assessments encumbering land subject to the Series 2024 Assessments without limitation, notwithstanding anything to the contrary herein, including in this Section. In connection with the issuance of such additional Bonds or other debt obligations, the Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024 Assessments, and in the absence of such certification, may assume the Series 2024 Assessments have not been Substantially Absorbed.

"Substantially Absorbed" shall mean the date when at least seventy-five (75%) of the principal portion of the Series 2024 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.

Notwithstanding the limitations imposed by the Fourth Supplemental Indenture as summarized in this section, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2024 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

The provisions set forth in the Fourth Supplemental Indenture as summarized in this section can be modified with the prior written consent of the Majority Owners of the Outstanding Series 2024 Bonds.

Other Taxes and Assessments

The District and/or other public entities may impose taxes or other Assessments on the same properties encumbered by the Series 2024 Assessments without the consent of the Owners of the Series 2024 Bonds. The District expects to impose certain non-ad valorem Assessments called maintenance assessments, which are of equal dignity with the Series 2024 Assessments, on the same lands upon which the Series 2024 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.

Series 2024 Acquisition and Construction Account

The Fourth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2024 Acquisition and Construction Account." Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay a portion of the Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in the Indenture and upon receipt by the Trustee of a requisition in the form attached to the Fourth Supplemental Indenture and executed by the District and the Consulting Engineers. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall not establish a Date of Completion for the Series 2024 Project, until after the Series 2024 Reserve Account Release Condition (as defined herein) has been satisfied and all moneys that have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to the Fourth Supplemental Indenture have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2024 Project or, in consultation with Bond Counsel, other public components of the District's capital improvement plan. Upon the establishment by the Consulting Engineers of a Date of Completion for the Series 2024 Project, any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be deposited pursuant to the Fourth Supplemental Indenture to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the Fourth Supplemental Indenture and in the manner prescribed in the form of the Series 2024 Bonds attached as an exhibit to the Fourth Supplemental Indenture, whereupon the Series 2024 Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2024 Project, the Trustee shall assume the Date of Completion of the Series 2024 Project has not yet occurred.

Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds. Any amounts remaining in the Series 2024 Capitalized Interest Account after November 1, 2024 shall be transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

Anything in the Indenture to the contrary, the District will acknowledge that (i) the Series 2024 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds

may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form as attached to the Fourth Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds and provided, further, that every use of Series 2024 Pledged Revenues for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2024 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2024 Trust Estate unless authorized in writing by the Majority Owners.

See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information.

Series 2024 Reserve Account

The Fourth Supplemental Indenture establishes a "Series 2024 Reserve Account" within the Debt Service Reserve Fund for the Series 2024 Bonds (referred to herein as the "Series 2024 Reserve Account"). The Series 2024 Reserve Account shall be funded and maintained at all times, subject to the provisions of the Fourth Supplemental Indenture, in an amount equal to the Series 2024 Reserve Account Requirement. The "Series 2024 Reserve Account Requirement" shall mean, until such time as the Series 2024 Reserve Account Release Condition has been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. Upon receipt by the Trustee of the Series 2024 Reserve Release Certification and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the "Outstanding Series 2024 Bonds" shall take into account any redemptions of Series 2024 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the Series 2024 Reserve Account as a result of the Series 2024 Reserve Account Release Condition having been met shall be transferred in accordance with the Fourth Supplemental Indenture. Upon the initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement is $[_____], which is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2024 Bonds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another,

to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2024 Investment Obligations.

Upon satisfaction of the Series 2024 Reserve Account Release Condition, an Authorized Officer of the District shall provide the Series 2024 Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2024 Reserve Account Release Condition to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount.

"Series 2024 Reserve Account Release Condition" shall mean, collectively, that (i) all residential units to be subject to the Series 2024 Assessments have been built and received a certificate of occupancy; and (ii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45^{th}) day is not a Business Day, on the first Business Day preceding such forty-fifth (45^{th}) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to the Fourth Supplemental Indenture), the Trustee is authorized and directed to recalculate the Series 2024 Reserve Account Requirement and to transfer any excess on deposit in the Series 2024 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in the Fourth Supplemental Indenture) into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2024 Bonds.

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

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

Deposit and Application of the Pledged Revenues

The Fourth Supplemental Indenture establishes a "Series 2024 Revenue Account" within the Revenue Fund for the Series 2024 Bonds. All Funds and Accounts described under this heading are those created and established pursuant to the Fourth Supplemental Indenture.

The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Assessment Revenues other than the Series 2024 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption the Series 2024 Bonds as provided in the Fourth Supplemental Indenture), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the Fourth Supplemental Indenture and certain provisions of the Fourth Supplemental Indenture.

On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024 Capitalized Interest Account.

Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2024 Interest Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account in accordance with the Fourth Supplemental Indenture and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on each November 1, commencing May 1, 20[__], to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

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

FOURTH, the balance shall be retained in the Series 2024 Revenue Account subject to the following paragraph.

Anything in the Indenture to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2024 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to the Fourth Supplemental Indenture on such immediately preceding

Interest Payment Date and deposit such moneys first to the credit of the Series 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2024 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Requirement and provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture, including, but not limited to, payment of Trustee's fees and expenses then due.

Investments

Moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds under the Indenture shall be invested only in Series 2024 Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account and the Series 2024 Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts, other than the Series 2024 Reserve Account which are addressed below, and other than as set forth in the Indenture, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account, and used for the purpose of such Account.

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

(i) if there was no deficiency in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter earnings on the Series 2024 Reserve Account shall, prior to the date the Series 2024 Acquisition and Construction Account is closed, be deposited into the Series 2024 Acquisition and Construction Account and used for the purpose of such Account, and after such date, shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter earnings on the Series 2024 Reserve Account shall, prior to the date the Series 2024 Acquisition and Construction Account is closed, be deposited into the Series 2024 Acquisition and Construction Account and used for the purpose of such Account, and after such date, shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

Valuation

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to

the credit of any Fund or Account established under the Indenture, with the exception of the amounts on deposit in the applicable Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of the applicable Series Reserve Account, obligations in which money in each such Account shall have been invested shall be valued at the maturity value thereof, plus in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information.

Master Indenture Provision Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Assessments pledged to a Series of Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). If the District becomes aware of such Proceeding, it shall provide written notice thereof to the Trustee.

The District has acknowledged and agreed that, although Bonds of a Series will be issued by the District, the Owners of such Series of Bonds are categorically the party with a financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District has agreed that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series of Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Series of Bonds Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (b) the District has agreed that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee the Assessments relating to the Series of Bonds Outstanding; (c) the District has agreed that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to Assessments relating to a Series of Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions

available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in this section of the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) in the paragraph above. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to a particular Series of Bonds but no other Series of Bonds unless otherwise provided in the applicable Supplemental Indenture:

(a) Any payment of Debt Service on such Series of Bonds is not made when due; or

(b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project; or

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

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

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

(f) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the applicable Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are paid and are no longer Delinquent Assessments; or

(g) Material breach by the District of any material covenant made by it in the Indenture securing a Series of Bonds, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessments the revenues from which are pledged to pay a Series of Bonds are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Anything in the Indenture to the contrary, the District will acknowledge that (i) the Series 2024 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form as attached to the Fourth Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds and provided, further, that every use of Series 2024 Pledged Revenues for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the

purpose for which Series 2024 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2024 Trust Estate unless authorized in writing by the Majority Owners.

Following an Event of Default, any direction to the District permitted to be given by the Trustee and/or Owners in accordance with the Indenture must be in writing, signed by the Trustee and the Majority Owners of the Series 2024 Bonds and, with respect to certain directions, in the form attached to the Fourth Supplemental Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds are the revenues received by the District from the collection of the Series 2024 Assessments imposed on certain lands in the District in Assessment Area Two specially benefited by the Series 2024 Project, respectively, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

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

For the Series 2024 Assessments to be valid, the applicable Series 2024 Assessments must meet two requirements: (1) the benefit from the Series 2024 Project to the lands subject to such Series 2024 Assessments must exceed or equal the amount of such Series 2024 Assessments, and (2) such Series 2024 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. The Indenture provide that the Series 2024 Assessments will be collected pursuant to the Uniform Method, provided that the Series 2024 Assessments levied on platted lots owned by the Developer (or any successor developer or builder) and levied on unplatted lands may be billed and collected directly by the District, Accordingly, See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2024 Assessments. In this context, Section 170.10 of the Florida

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

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

Uniform Method Procedure

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

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

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

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the 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 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 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 Assessments and all other liens that are coequal therewith.

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

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

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

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 other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees

to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

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

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

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.

Concentration of Land Ownership

As of the date hereof, the Developer owns the majority of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Series 2024 Assessments securing the Series 2024 Bonds. Payment of the Series 2024 Assessments is primarily dependent upon their timely payment by the Developer and the other landowners in Assessment Area Two. Non-payment of the Series 2024 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2024 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds 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 Assessments and the ability of the District to foreclose the lien of the Series 2024 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.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of

assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2024 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or other landowners will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Neither the Developer nor any other landowners have any personal obligation to pay the Series 2024 Assessments. Neither the Developer nor any other landowners are guarantors of payment of any Series 2024 Assessments, and the recourse for the failure of the Developer or any other landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2024 Assessments, as described herein. Therefore the likelihood of collection of the Series 2024 Assessments may ultimately depend on the market value of the land subject to the Series 2024 Assessments. While the ability of the Developer or other landowners to pay the Series 2024 Assessments is a relevant factor, the willingness of the Developer or other landowners to pay the Series 2024 Assessments, which may also be affected by the value of the land subject to the Series 2024 Assessments, is also an important factor in the collection of Series 2024 Assessments. The failure of the Developer or other landowners to pay the Series 2024 Assessments could render the District unable to collect delinquent Series 2024 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of Assessment Area Two. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in Assessment Area Two. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area Two and the likelihood of the timely payment of the Series 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2024 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that

hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two.

The value of the lands subject to the Series 2024 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the 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.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2024 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 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

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

Limited Secondary Market for Series 2024 Bonds

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 for the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2024 Assessments, may not adversely affect the timely payment of debt service on the Series 2024 Bonds because of the Series 2024 Reserve Account. The ability of the Series 2024 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2024 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2024 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Series 2024 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2024 Assessments, the Series 2024 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2024 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Series 2024 Reserve Account" herein for more information about the Series 2024 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the 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 (as defined herein), there are limitations on the amounts of proceeds from the Series 2024 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a

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

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal

from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the 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 RATES 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).

Loss of Exemption from Securities Registration

The Series 2024 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the 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 and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such

as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the 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. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Series 2024 Project will exceed the net proceeds from the Series 2024 Bonds available to pay costs of the Series 2024 Project. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2024 Project and the development of Assessment Area Two, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2024 Project and the development of Assessment Area Two. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Limitation on Additional Bonds and Other Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2024 Project regardless of the insufficiency of proceeds from the Series 2024 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information.

There are no assurances that the Series 2024 Project and the remaining development work associated with Assessment Area Two will be completed. Further, even if development of Assessment Area Two is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area Two. See "THE DEVELOPER" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2024 Assessments by the Developer or other owners of the property within Assessment Area Two. 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," "– Purchase of Series 2024 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Assessments" herein for more information. Notwithstanding the foregoing to the contrary, existing landowners other than the Developer may have a one-time statutory right to prepay the Series 2024 Assessments without interest for a period of thirty (30) days after the improvements have been completed and the Board has adopted a resolution accepting the improvement. In the event of such prepayments during such period, the District may not have sufficient funds to repay interest on the Series 2024 Bonds without drawing on the Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Assessments" herein for more information. See also "Inadequacy of Reserve Account" herein.

Payment of Series 2024 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

ESTIMATED SOURCES AND USES OF FUNDS

	Series 2024 Bonds
Source of Funds	
Par Amount	$_____
[Original Issue Premium/Discount]	_____
Total Sources	$_____
Use of Funds	
Deposit to Series 2024 Acquisition and Construction Account	$_____
Deposit to Series 2024 Capitalized Interest Account [(1)]	_____
Deposit to Series 2024 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount [(2)]	_____
Total Uses	$_____

(1) Interest is being capitalized through at least November 1, 2024.

(2) 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:

Year Ended November 1	Principal	Interest	Total	Total Debt Service
*				
TOTAL				

____
* The final maturity of the Series 2024 Bonds is May 1, 20__.

THE DISTRICT

General Information

The District, which is the issuer of the Series 2024 Bonds, is a local unit of special purpose government of the State of Florida, established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), adopted on and effective as of June 27, 2019, as amended by Ordinance No. 2024-13, effective as of April 1, 2024 (the "Ordinance"). The District encompasses approximately 511 acres of land and is located in an unincorporated area of the County. The District lands are bounded to the northeast by U.S. 41, south of Sandpiper Drive. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose 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 bondholders 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 Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections have taken place and will take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least 18 years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below. The Board currently has one vacant seat.

Name	Title	Term Expires
Charles Cook*	Chairperson	November 2024
Rob Summers*	Vice-Chairperson	November 2026
Tommy Dean*	Assistant Secretary	November 2024
Jarret English*	Assistant Secretary	November 2024
Tanya Holden *	Assistant Secretary	November 2026

* Employee of, or affiliated with, the Developer.

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 JPWard and Associates, LLC to serve as its district manager ("District Manager"). The District Manager's office is located at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Holland & Knight LLP, West Palm Beach, Florida, as Bond Counsel; Atwell, LLC, Bonita Springs, Florida, as District Engineer; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2024 Bonds.

Outstanding Bond Indebtedness

The District previously issued the Series 2019 Note on October 16, 2019 in the original aggregate principal amount of $13,470,000, which has been redeemed in full with proceeds from the Series 2020B Bonds and other available funds of the District.

The District also previously issued its Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") on August 25, 2020, in the original aggregate principal amount of $11,460,000, of which $10,800,000 was outstanding as of June 11, 2024 and its Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds") on August 25, 2020, in the original aggregate principal amount of $15,310,000, of which $11,060,000 was outstanding as of June 11, 2024. The Series 2020B Bonds together with the Series 2020A Bonds are referred to as the "Series 2020 Bonds". The Series 2020A Bonds are secured by the special assessments assigned to certain lands within the District (referred to herein as "Assessment Area One"), which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Series 2024 Assessments securing the Series 2024 Bonds. The Series 2020B Bonds are secured by the special assessments assigned to all assessable District Lands, a portion of which lands are the same as the lands within Assessment Area Two that are subject to the Series 2024 Assessments securing the Series 2024 Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

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THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT

Waldrop Engineering prepared a Master Engineer's Report, dated August 2019 (the "Master Engineer's Report"), as supplemented by the report prepared by Atwell, LLC (the "District Engineer") entitled Second Supplemental Engineer's Report, dated June 12, 2024 (the "Supplemental Engineer's Report", and together with the Master Engineer's Report, the "Engineer's Report"). A copy of the Supplemental Engineer's Report is attached hereto as APPENDIX C. The Engineer's Report sets forth certain public infrastructure improvements and facilities to be constructed by the District as part of its capital improvement plan (the "Capital Improvement Plan" or the "CIP"). The CIP provides for the public infrastructure within the District that is eligible to be financed with tax-exempt bonds.

Land development for the District Lands is being phased. Two assessment areas have been created in order to facilitate the District's financing plans. The first assessment area consists of 507 platted lots ("Assessment Area One"). The second assessment area is planned for 743 homes and currently consists of 213 platted lots, two platted multifamily tracts planned for 230 units, and approximately 113.5 gross acres planned for 300 units ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Series 2020A Project". The balance of the Capital Improvement Plan is referred to herein as the "Series 2024 Project".

In October 2019, the District issued its Series 2019 Note, the net proceeds of which were applied to finance the District's acquisition from the Developer of approximately 103.9 acres of stormwater tracts and 30.9 acres of conservation tracts relating to the public portion of the CIP comprised of stormwater management, including wetlands, for a purchase price of $12,600,000 and certain work product associated with the design and permitting of the public infrastructure of the CIP (collectively, the "BAN Project" or the "Series 2019 Project"). The District subsequently issued its Series 2020B Bonds in order to refinance the Series 2019 Note and simultaneously issued its Series 2020A Bonds in order to finance a portion of the Series 2020A Project. Assessment Area One is developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2024 Bonds are being issued in order to finance a portion of the Series 2024 Project. The District Engineer in the Supplemental Engineer's Report estimated the total cost of the Series 2024 Project to be approximately $27,410,960.25, as more particularly described below.

Qualified Improvements	Estimated Costs
Professional & Permit Fees	$3,204,680.42
Environmental Conservation & Mitigation	6,067,026.61
Earthwork	2,772,241.84
Landscaping	1,146,190.00
Perimeter Walls	446,201.00
Potable Water Systems	3,485,696.09
Sanitary Sewer Systems	5,667,715.00
Drainage System	4,611,056.79
Off-Site Improvements	10,152.50
Total	$27,410,960.25

Land development associated with Assessment Area Two commenced in 2023 and is being phased. See "THE DEVELOPMENT – development Plan/Status" for more information.

As of April 30, 2024, approximately $20.6 million has been spent by the Developer on the Series 2024 Project. The Developer estimates the total land development costs associated with the Development will be approximately $121.95 million, of which approximately $69.56 million has been spent as of April

30, 2024. The net proceeds of the Series 2024 Bonds to be deposited into the Series 2024 Acquisition and Construction Account are expected to be approximately $17.29 million* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Series 2024 Project from the Developer. The Developer anticipates funding the remainder of the development costs associated with Assessment Area Two from Developer equity and home sale proceeds. The Developer will enter into a completion agreement that will obligate the Developer to complete the Series 2024 Project. See "THE DEVELOPMENT – Development Finance Plan" for more information. See also "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2024 Project or the Construction of Homes within Assessment Area Two" herein.

The District Engineer has indicated that all engineering permits necessary to construct the CIP have been obtained or are expected to be obtained in the ordinary course of business. In addition to the Supplemental Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology dated September 11, 2019 (the "Master Methodology"), as supplemented by the Preliminary Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) dated June 12, 2024 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), are included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allotting the Series 2024 Assessments to be levied against the lands within Assessment Area Two benefitted by the Series 2024 Project and collected by the District as a result thereof. Once the final terms of the Series 2024 Bonds are determined, the Supplemental Methodology will be updated to reflect such final terms. Once levied and imposed, the Series 2024 Assessments are a first lien on those certain lands within Assessment Area Two against which they are assessed until paid or barred by operation of law, co-equal with one another and with other taxes and assessments levied by the District, including without limitation, the Series 2020B Special Assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Series 2024 Assessments

As set forth in the Assessment Methodology, the Series 2024 Assessments initially will be levied on the lands in Assessment Area Two which consists of 213 platted lots, two platted multifamily tracts planned for 230 units, and approximately 113.5 gross acres planned for 300 units. The Series 2024 Assessments will be allocated to additional units on a first platted/recorded, first assigned basis. Once platted, the Series 2024 Bonds are expected to be assigned to 743 units. Assuming that all of the planned 743 residential units are platted/recorded, then the Series 2024 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS HEREIN" herein.

Product Type	No. of Units	Annual Series 2024 Assessments Per Unit*/**	Series 2024 Bonds Par Debt Per Unit*
Twin Villas	94	$ 900	$13,013
Multifamily	230	1,199	17,337
52'	225	2,101	30,364
62'	174	2,401	34,701
76'	20	2,851	41,208
Total	**743**		

*Preliminary, subject to change. Annual Series 2024 Assessments shown above assume certain Developer contributions of infrastructure. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.
**Does not include early payment discounts and County collection fees, currently 7%.

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Series 2020B Special Assessments

The lands in Assessment Area Two are also subject to the Series 2020B Special Assessments. The Series 2020B Assessments will continue to be allocated to additional lots/units on a first platted/recorded, first assigned basis, up to the entire 1,250 residential units planned for the District. The allocation of the Series 2020B Assessments are set forth below and in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2020B Assessments Per Unit*/**	Series 2020B Bonds Par Debt Per Unit*
Twin Villas	94	$443	$10,422
Multi Family	230	307	7,215
52'	225	579	13,629
62'	174	681	16,034
76'	20	750	17,637
Total	**743**		

*The Series 2020B bonds are interest-only. The Developer is expected, although not required, to continue prepaying the Series 2020B Assessments allocated to a residential unit in full prior to closing the sale of such unit to a homebuyer. The Series 2020B Bonds were issued in the original aggregate principal amount of $15,310,000, of which $11,060,000 was outstanding as of June 11, 2024. As of April 30, 2024, the Developer has prepaid the Series 2020B Assessments on approximately 7 lots in Assessment Area Two. Based upon the Developer's projections of closings to homebuyers (which are subject to change), the Series 2020B Bonds will be retired by 2030.

**Does not include early payment discounts and County collection fees, currently 7%.

The District anticipates continuing to levy assessments to cover its operation and maintenance costs that will range from approximately $208 to $508 per residential unit annually; which amounts are 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 imposed on taxable properties in the District is currently approximately 10.3117 mills. These taxes would be payable in addition to the Series 2024 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 Collier County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including certain expected homeowner association and landscape maintenance fees.

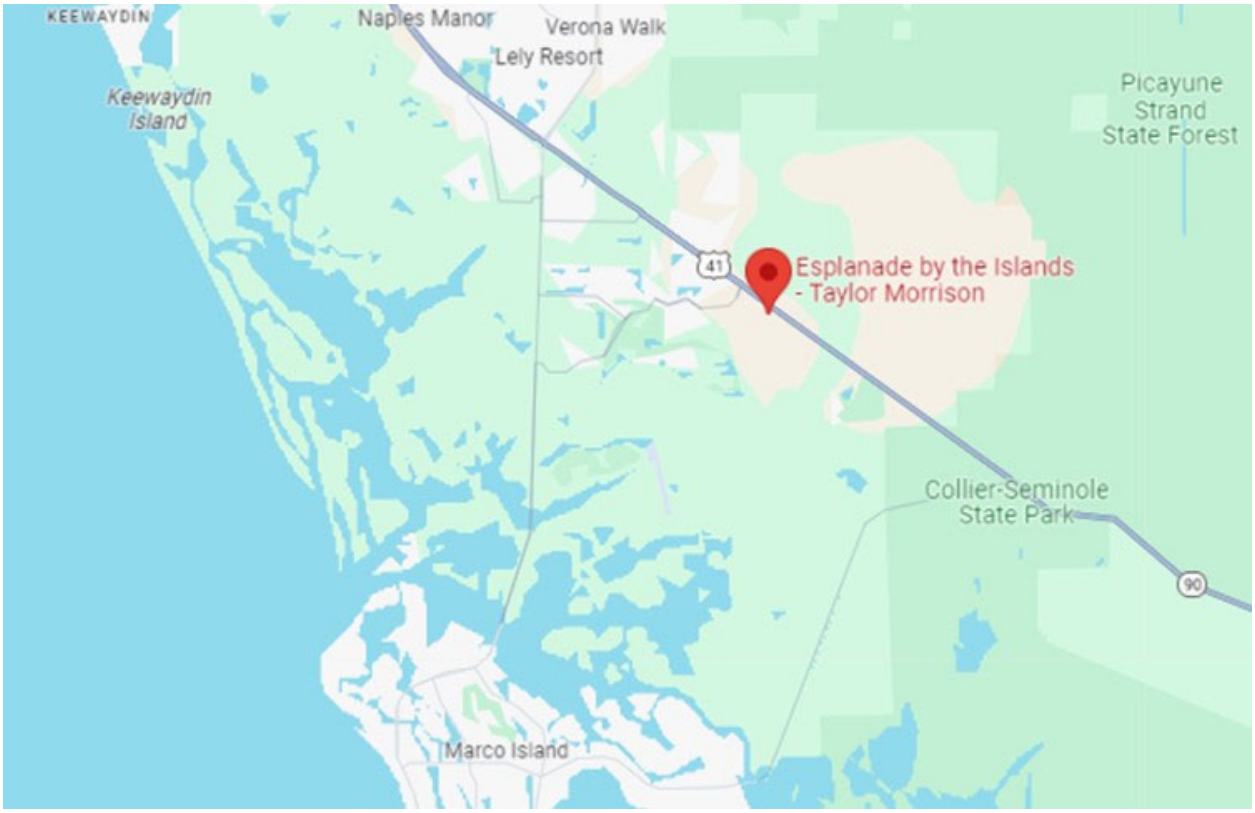
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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently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

THE DEVELOPMENT

General

The District Lands encompass approximately 511 gross acres located entirely within an unincorporated area of the County and are being developed as a 1,250 unit residential community to be known as "Esplanade by the Islands" and referred to herein as the "Development." The Development is located within the existing Fiddler's Creek/Marco Shores DRI/PUD and is bounded to the northeast by Tamiami Trail (U.S. Highway 41), south of Sandpiper Drive. The Development is adjacent to the Fiddlers Creek development which is an approximate 2,000 unit development that commenced in the early 2000's. The Development will continue the success of other nearby projects of the Developer including Esplanade Golf & Country Club, Oyster Harbor at Fiddlers Creek and Esplanade at Hacienda Lakes. Set forth below is a map which depicts the location of the Development.



Land development for the District Lands is being phased. Two assessment areas have been created in order to facilitate the District's financing plans. Assessment Area One consists of 507 platted lots. Assessment Area Two is planned for 743 homes consisting of 213 platted lots, two platted multifamily

tracts planned for 230 units, and approximately 113.5 gross acres planned for 298 units. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the Series 2020A Project. The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the Series 2024 Project.

In October 2019, the District issued its Series 2019 Note, the net proceeds of which were applied to finance the District's acquisition from the Developer of approximately 103.9 acres of stormwater tracts and 30.9 acres of conservation tracts relating to the public portion of the CIP comprised of stormwater management, including wetlands, for a purchase price of $12,600,000 and certain work product associated with the design and permitting of the public infrastructure of the CIP (collectively, the "BAN Project" or the "Series 2019 Project"). The District subsequently issued its Series 2020B Bonds in order to refinance the Series 2019 Note and simultaneously issued its Series 2020A Bonds in order to finance a portion of the Series 2020A Project. Assessment Area One is fully developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2024 Bonds are being issued in order to finance a portion of the Series 2024 Project. The Series 2024 Bonds will be secured by the Series 2024 Assessments which will initially be levied on the on the lands in Assessment Area Two which consists of 213 platted lots, two platted multifamily tracts planned for 230 units, and approximately 113.5 gross acres planned for 298 units. As the lots are platted or declarations are recorded, the Series 2024 Assessments will be assigned to the 743 lots planned for Assessment Area Two on a first platted/recorded, first assigned basis as set forth in the Assessment Methodology attached hereto. SEE "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), is the owner of the majority of the lands within Assessment Area Two and is the developer and homebuilder of the Development. See "THE DEVELOPER" herein for more information.

At build-out, the Development is expected to contain 1,250 residential units, consisting of 302 fifty-two foot (52') lots, 309 sixty-two foot (62') lots, 89 seventy-six foot (76') lots, 176 twin villas, and 374 condominiums. Units are expected to range in size from approximately 1,676 square feet to 3,502 square feet and starting price points are expected to range from approximately $487,900 to $990,900. See "Residential Product Offerings" herein for more information. The target customers for units within the Development are retirees.

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Set forth below is a recent picture depicting the Development.



Update on Assessment Area One

The District previously issued its Series 2020A Bonds in order to finance a portion of the Series 2020A Project. The Series 2020A Project is substantially complete. All 507 lots within Assessment Area One have been developed and platted. As of April 30, 2024, 335 homes have closed with homebuyers, an additional 45 homes are under contract pending closing, and approximately 62 homes are under construction within Assessment Area One.

Land Acquisition and Finance Plan

The Developer acquired the 516.27 acres within the original District boundaries in multiple transactions in October and November of 2018 for total consideration of approximately $78,054,080 which was comprised of cash equity in the amount of $65,550,487.50 and the assumption of a debt obligation in the amount of $12,503,592.50. There are currently no mortgages on the lands within Assessment Area Two owned by the Developer.

The Developer estimates the total land development costs associated with the Development will be approximately $121.95 million, of which approximately $69.56 million has been spent as of April 30, 2024. The net proceeds of the Series 2024 Bonds to be deposited into the Series 2024 Acquisition and Construction Account are expected to be approximately $17.29 million* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Series 2024 Project from the

* Preliminary, subject to change.

Developer. Additional development costs will be funded by Developer equity and home sale proceeds. The Developer will enter into a completion agreement at closing on the Series 2024 Bonds that will obligate the Developer to complete any portions of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan / Status

Land development for Assessment Area Two is underway and will be phased. Approximately 213 lots are developed and platted. These lots and tracts were platted via three separate plats in June, August and September of 2023. Land development for the next 109 lots is expected to be completed in July 2024. Land development for the 230 multifamily villas are expected to be completed by the third quarter of 2025. Land development for the remaining 191 lots is expected to be completed by the fourth quarter of 2026.

Sales and vertical construction within Assessment Area Two commenced in 2023. As of April 30, 2024, approximately 111 homes within Assessment Area Two were under contract pending closing. Closings within Assessment Area Two commenced in March 2024 with 7 homes closed through April 30, 2024.

The Developer anticipates 155 homes within Assessment Area Two will close with homebuyers per annum until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

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Residential Product Offerings

The target customers for units within the Development are retirees and primary home buyers. Below is a summary of the expected types of units and base sales prices for units in the Development.

Square Feet	Plan Name	Bed / Bath	Base Sales Price
Twin Villas			
1,676	Mazzano	2/2	$487,900
1,905	Ceretti	3/2	$511,900
52s			
1,886	Azzurro	2-3/2	$606,900
2,100	Farnese	2-3/2.5-3.5	$619,900
2,275	Lazio	3/3	$648,900
62s			
2,296	Ambra	3/3	$682,900
2,465	Letizia	4/3	$703,900
3,004	Pallazio	3-4/3	$738,900
76s			
2,862	Lincoln	3/3.5	$923,900
3,302	Beacon	3-4/3.5-5.5	$990,900
3,502	Humboldt	4/4-5	$960,900
Coach Homes (Multi-Family)			
1,717	Vitale	2/2	$573,146
1,956	Marano	2/2.5	$591,218
2,343	Bellisimo	3/2.5	$505,900
2,393	Romano	3/3	$506,900

Development Approvals

The land within Assessment Area Two is zoned to allow for the contemplated residential uses described herein. The District Lands are located in the larger, existing Fiddler's Creek/Marco Shares DRI/PUD in the County which are zoned as a Planned Unit Development pursuant to Ordinance 18-27.

The District Lands have received the necessary permits from the Army Corps of Engineers and the South Florida Water Management District. The District Engineer has indicated that all engineering permits necessary to construct the infrastructure improvements that are set forth in the Supplemental Engineer's Report have been obtained or are expected to be obtained in the ordinary course of business.

Environmental

The Developer obtained Phase I Environmental Site Assessments dated December 2013 (the "2013 Phase I ESA") and May 2018 (the "2018 Phase I ESA"), which in the aggregate cover all of the land in the District. The 2018 Phase I ESA revealed no Recognized Environmental Conditions with regard to the portion of the District Lands covered by the 2018 Phase 1 ESA. However, the 2013 Phase I ESA identified several recognized environmental conditions, and a Limited Phase II Environmental Site Assessment was performed on the same property in December 2013 (the "Phase II ESA"). The Phase II ESA indicated that soil and groundwater has been impacted by pesticide, petroleum or metals in certain locations. As a result of the Phase II ESA, certain remediation work was performed. Pursuant to a Source Removal Report dated

June 2014 (the "Source Removal Report"), approximately 563 tons of impacted soils were excavated, removed and disposed of from the impacted locations and subsequent soil and groundwater samples were below the Florida Department of Environmental Protection's Cleanup Target Levels. The Source Removal Report stated that no further inquiries into the environmental condition of the property were warranted at such time. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" for more information regarding potential environmental risks.

Amenities

The Development is planned to contain a Culinary Center, Wellness Center, Bahama Bar and Learning Center. The community will provide a combination of lifestyle and amenity package including a Culinary Center, the Learning Center, the sports courts, the Wellness Center, resort pool and Bahama Bar (collectively, the "Amenity"). The sports courts are substantially complete. The Wellness Center, resort pool and Bahama Bar are under construction and expected to be complete by the fourth quarter of 2024. The final phase of the amenity improvements will include the Culinary Center. This building is scheduled to start construction in the second quarter of 2025 and be open in 2026. The estimated cost of the Amenity is approximately $31 million. The Amenity will be funded with equity provided by the Developer.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are being provided by Collier County Public Utilities. Electric power being provided by Florida Power and Light.

Taxes, Fees and Assessments

Series 2024 Assessments

As set forth in the Assessment Methodology, the Series 2024 Assessments initially will be levied on the lands in Assessment Area Two which consists of 213 platted lots, two platted multifamily tracts planned for 230 units, and approximately 113.5 gross acres planned for 300 units. The Series 2024 Assessments will be allocated to additional units on a first platted/recorded, first assigned basis. Once platted, the Series 2024 Bonds are expected to be assigned to 743 units. Assuming that all of the planned 743 residential units are platted/recorded, then the Series 2024 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS HEREIN" herein.

Product Type	No. of Units	Annual Series 2024 Assessments Per Unit*/**	Series 2024 Bonds Par Debt Per Unit*
Twin Villas	94	$ 900	$13,013
Multifamily	230	1,199	17,337
52'	225	2,101	30,364
62'	174	2,401	34,701
76'	20	2,851	41,208
Total	**743**		

*Preliminary, subject to change. Annual Series 2024 Assessments shown above assume certain Developer contributions of infrastructure. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.
**Does not include early payment discounts and County collection fees, currently 7%.

Series 2020B Special Assessments

The lands in Assessment Area Two are also subject to the Series 2020B Special Assessments. The Series 2020B Assessments will continue to be allocated to additional lots/units on a first platted/recorded, first assigned basis, up to the entire 1,250 residential units planned for the District. The allocation of the Series 2020B Assessments are set forth below and in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2020B Assessments Per Unit*/**	Series 2020B Bonds Par Debt Per Unit*
Twin Villas	94	$443	$10,422
Multi Family	230	307	7,215
52'	225	579	13,629
62'	174	681	16,034
76'	20	750	17,637
Total	**743**		

*The Series 2020B bonds are interest-only. The Developer is expected, although not required, to continue prepaying the Series 2020B Assessments allocated to a residential unit in full prior to closing the sale of such unit to a homebuyer. The Series 2020B Bonds were issued in the original aggregate principal amount of $15,310,000, of which $11,060,000 was outstanding as of June 11, 2024. As of April 30, 2024, the Developer has prepaid the Series 2020B Assessments on approximately 7 lots in Assessment Area Two. Based upon the Developer's projections of closings to homebuyers (which are subject to change), the Series 2020B Bonds will be retired by 2030.

**Does not include early payment discounts and County collection fees, currently 7%.

The District anticipates continuing to levy assessments to cover its operation and maintenance costs that will range from approximately $208 to $508 per residential unit annually; which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be $2,404 per year per residential unit, which amount is subject to change. Residents of the Development will also subject to landscape maintenance fees which are currently between $1,000 to $1,821 per year, which amounts are 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 imposed on taxable properties in the District is currently approximately 10.3117 mills. These taxes would be payable in addition to the Series 2024 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 Collier County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Children residing in the Development are expected to attend Manatee Elementary School, Manatee Middle School and Lely High School, which are located within two miles, two miles and five miles from the Development, respectively, which received grades of "B", "B" and "B" from the State in 2023 (the most recent year for which grades are available). The Collier County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types: Caymas, Isles of Collier Preserve, Tamarindo, and Seven Shores. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

As previously noted, the Developer will enter into a completion agreement that will obligate the Developer to fund or cause to be funded the completion of the Series 2024 Project to the extent not funded from proceeds of the Series 2024 Bonds. In addition, the Developer will execute and deliver to the District an agreement collaterally assigning certain development rights associated with the Series 2024 Project (the "Collateral Assignment"). That said, the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2019, Series 2020A and Series 2020B Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2024 Assessments as a result of the Developer's failure to pay such Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2024 Project or the development of Assessment Area Two. Finally, the Developer will also enter into a true-up agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." All of the obligations of the Developer described in this section are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), is the owner of the majority of the lands within Assessment Area Two and is the developer and homebuilder of the Development. The ultimate parent of the Developer is Taylor Morrison Home Corp. ("Taylor Morrison"). Taylor Morrison's principal business is residential homebuilding throughout the United States, with operations focused in Arizona, California, Colorado, Florida and Texas. Taylor Morrison's common shares trade on the New York Stock Exchange under the symbol THMC. Taylor Morrison is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Taylor Morrison is No. 0001-562476. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Taylor Morrison pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Developer nor any other entity listed above are guaranteeing payment of the Series 2024 Bonds or the Series 2024 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2024 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, as more fully described below, under existing law and assuming continuing compliance by the Issuer with certain tax covenants, the interest on the Series 2024 Bonds is excludable 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 treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2024 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinions of Bond Counsel are subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2024 Bonds in order for interest on the Series 2024 Bonds to be excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with such requirements.

The scope of the foregoing opinions of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2024 Bonds. In rendering such opinions, Bond Counsel further assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the Issuer with respect to matters affecting the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the Issuer with the applicable requirements of the Code as to such tax matters and certain procedures, agreements and covenants that must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes.

In addition, in rendering the foregoing opinions, Bond Counsel will also assume and rely on, without undertaking to verify the same by independent investigation, the truthfulness, accuracy and completeness of certain agreements, covenants, certifications, representations, and statements of intention and reasonable expectation provided as of the date of issuance of the Series 2024 Bonds by the Developer, as the primary landowner and developer of the residential lands within the boundaries of the Issuer, and certain certifications of the Issuer's Consulting Engineers provided as of the date of issuance of the Series 2024 Bonds.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the Issuer to comply with such requirements may cause the interest on the Series 2024 Bonds to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds irrespective of the date on which such noncompliance occurs or is ascertained.

Bond Counsel's opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinions are delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinions to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinions, including, without limitation, changes that adversely affect the excludability of interest on the Series 2024 Bonds, even if such actions, inactions or changes come to Bond Counsel's attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated therein. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result, and is

not binding on the Internal Revenue Service (the "IRS") or the courts. See also "LEGAL MATTERS" herein.

Prospective purchasers of the Series 2024 Bonds should also be aware that ownership of the Series 2024 Bonds may result in adverse tax consequences under the laws of various states and local jurisdictions. Bond Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to any state and local tax consequences to them of owning the Series 2024 Bonds.

Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX B—Proposed Form of Opinion of Bond Counsel" for the complete text thereof.

Certain Collateral Federal Income Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2024 Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of any Series 2024 Bonds. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should be aware that ownership of, receipt or accrual of interest on, or disposition of, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with "excess net passive income" and foreign corporations subject to the branch profits tax, individuals eligible to receive the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Series 2024 Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, will be subject to "backup withholding" with respect to payments on the Series 2024 Bonds and proceeds from the sale of the Series 2024 Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Series 2024 Bonds. This withholding generally applies if the owner of the Series 2024 Bonds (i) fails to furnish the paying agent (or other person who would otherwise be required to withhold tax from such payments) such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnishes the paying agent an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the paying agent or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding.

Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding and the procedures for obtaining exemptions.

Original Issue Premium

The Series 2024 Bonds maturing on May 1 in the years 20[__] through and including 20[__] (collectively, the "Premium Bond[s]") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond 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.

The federal income tax treatment of original issue premium under the Code, including the determination of the amount of amortizable bond premium that is allocable to each year, is complicated. Purchasers of Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange or other disposition of, Premium Bonds.

Original Issue Discount

The Series 2024 Bonds maturing on May 1 in the years 20[__] through and including 20[__] (collectively, the "Discount Bond[s]") were sold at prices less than the stated principal amounts thereof. The difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as to stated interest on the Series 2024 Bonds . Such interest is taken into account for purposes of determining the alternative minimum tax liability, and other collateral tax consequences, although the owner of such Discount Bonds may not have received cash in such year. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded on interest payment dates. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond.

Purchasers of Discount Bonds should consult their own tax advisors regarding the treatment for federal income tax purposes of interest accrued upon sale, redemption or the disposition of Discount Bonds, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, accrual of discount on, sale, exchange or other disposition of, Discount Bonds.

Miscellaneous

Bond Counsel gives no assurance that any future legislation or clarifications or amendments to the Code, if enacted into law or that otherwise become effective, will not cause the interest on the Series 2024 Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the Owners from realizing the full current benefit of the tax status of the interest on the Series 2024 Bonds. During recent years, legislative proposals have been introduced in Congress, and in some cases have been enacted, that have altered or could alter certain federal tax consequences of owning obligations similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that were to be applied on a retroactive basis. It is possible that legislation could be introduced that, if enacted, could change the federal tax consequences of owning the Series 2024 Bonds and, whether or not enacted, could adversely affect their market value. Prospective purchasers of the Series 2024 Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, as to which Bond Counsel expresses no view.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. In addition, reference is made to "BONDOWNERS' RISKS—IRS Examination and Audit Risk' and '-Federal Tax Reform'" herein regarding recent developments with respect to certain special district financings. No assurances can be given as to whether or not the IRS will open an audit of the Series 2024 Bonds to determine whether the interest thereon is includible in gross income for federal income tax purposes or as to whether the IRS would agree with the opinions of Bond Counsel, as described herein. If the IRS opens an audit of the Series 2024 Bonds, under current IRS procedures, the IRS will treat the Issuer as the taxpayer, and the Owners of the Series 2024 Bonds may have no right to participate. The commencement of 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. As noted earlier, the Indenture does not require the Issuer to redeem the Series 2024 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2024 Bonds becomes taxable.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Series 2024 Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the Series 2024 Bonds at other than their original issuance at the respective prices indicated on the cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE OWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE OWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

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 subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State 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, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the 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

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District 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.

The Developer

The Developer will represent that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the CIP or the development of the lands in Assessment Area Two as described herein, materially and adversely affect the ability of such Landowner to pay the related Series 2024 Assessments imposed against the land within Assessment Area Two owned by the Developer or materially

and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant/Dissemination Agent, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the 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

The Supplemental Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Atwell, LLC, Bonita Springs, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. JPWard and Associates, LLC, Fort Lauderdale, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E attached hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2024. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2023, as well as the District's unaudited financial statements for the period ended May 31, 2024. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Pledged Revenues, as set forth in the Indenture.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer or any other future obligated party to comply with their 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 related Series 2024 Bondholders (including owners of beneficial interests in the Series 2024 Bonds) to bring an action for specific performance.

Although not required by Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), the District previously entered into a continuing disclosure undertaking with respect to its Series 2019 Note and Series 2020 Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not provided. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Developer has previously entered into continuing disclosure obligations pursuant to the Rule in connection with respect to the District's Series 2019 Note, Series 2020A Bonds and Series 2020B Bonds as well as offerings of other community development district bonds in the State. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were either not filed or not timely filed and that notices of such missed and late filings were not always provided. The District will appoint the District Manager to serve as dissemination agent under the Disclosure Agreements for the Series 2024 Bonds. The Developer anticipates satisfying all future disclosure obligations required pursuant to 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 $_____ (par amount of the Series 2024 Bonds, less [an original issue discount of $_____ and] an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions precedent, the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any Series 2024 Bonds are purchased.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. 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

Bonds to be issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Collier County, Florida, rendered on December 19, 2019. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Holland & Knight LLP, West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Certain legal matters will be passed upon for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida.

Bond Counsel's opinion included herein are based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2024 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

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

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AUTHORIZATION AND APPROVAL

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

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

CURRENTS
COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of October 1, 2019

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EXHIBIT B

FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS IS A MASTER TRUST INDENTURE, dated as of October 1, 2019, by and between **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the "Trustee").

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes, as amended; and

WHEREAS, the District has the power and authority under and by virtue of Section 190.021 of the Act to levy and collect Benefit Special Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

WHEREAS, the execution and delivery of the Bonds and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars ($10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I

DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

"Accounts" shall mean all accounts created pursuant to Section 502 hereof except amounts on deposit in the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding

period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Redemption Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170 Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of $5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by the Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2), Florida Statutes, as amended from time to time, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Anticipation Note(s)" shall mean bond anticipation note(s) issued pursuant to a resolution or Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds, as more fully set forth in Section 211 hereof.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" or ***"Registrar"*** shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registry of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of November 1 in each year and ending on the last day of October of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or a day on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Capitalized Interest Account" shall mean any Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with

respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

"Chairman" shall mean the Chairman of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineers" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Cost" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility or Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineers filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineers, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineers shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Defeasance Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, applicable within the context such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Currents Community Development District, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

"Engineers' Certificate" shall mean a certificate of the Consulting Engineers or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and, shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however,

that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than $100,000,000;

(vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper which at the time of purchase is rated in the highest rating category without regard to gradations with such category by either S&P or Moody's;

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"***Majority Owners***" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of a Series of Bonds then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

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

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.022(1) Florida Statutes for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental

Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"Owner" or ***"Owners"*** shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due.

"Principal and Interest Requirement" shall mean with respect to a Series of Bonds, the respective amounts which are required in each Bond Year to provide:

(i) for paying the interest on all Bonds of such Series then Outstanding which is payable in such Bond Year;

(ii) for paying the principal or Maturity Amount of all Serial Bonds of such Series then Outstanding which is payable in such Bond Year; and

(iii) the Amortization Installments on the Term Bonds of such Series of Bonds, if any, payable in such Bond Year.

"Property Appraiser" shall mean the Property Appraiser of Collier County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day and shall exclude any special record date established pursuant to Section 202 hereof.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Outstanding Bonds.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued

simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Principal Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Project" or ***"Series Projects"*** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account so designated in, and created pursuant to, Section 502 hereof.

"Series Reserve Account" shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as

of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the least of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the least of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide, among other things, that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Tax Collector" shall mean the Tax Collector of Collier County, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by Florida law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank National Association, with its designated office in Fort Lauderdale, Florida, and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of Florida law shall be deemed to include any and all amendments thereto.

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present

and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds, subject to the requirements, if any, set forth in that or any other applicable Supplemental Indenture.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, or as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit and/or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida, provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000, or, if less than such amount, all of the Outstanding Bonds of a Series, in aggregate principal amount of the Bonds). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be

signed by, or bear the facsimile signature of the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth on Exhibit A hereto, except as otherwise provided in in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall he a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the

District within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Project or Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to he issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the

issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally;

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman or Vice Chairman of the District. The delivery to the Trustee of the net proceeds from the sale of a Series of Bonds shall be conclusive evidence of the delivery of the above items to the satisfaction of the underwriter(s) of the applicable Series of Bonds and the District.

The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement, if any, or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel

the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 210. Pari Passu Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable pari passu with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution or Supplemental Indenture authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District or Supplemental Indenture authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions or Supplemental Indenture authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event

that the District adopts a resolution rather than a Supplemental Indenture authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. If authorized by resolution in lieu of a Supplemental Indenture, the Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

The provisions of this Master Indenture shall apply to Bond Anticipation Notes issued pursuant hereto, except where the context clearly requires otherwise or as otherwise provided in a related Supplemental Indenture and such Bond Anticipation Notes shall constitute "Bonds" hereunder, except as otherwise provided in the Supplemental Indenture relating to such Bond Anticipation Notes.

Section 212. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture either (i) may be issued as Tax Exempt Bonds, or (ii) may be issued as Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the thirty-first (31st) Business Day next preceding the date to be fixed for such optional redemption.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for

payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest redemption price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the thirty-first (31st) Business Day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar; and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; and (viii) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price (except as otherwise provided in a Supplemental Indenture relating to a Series of Bonds) and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with

appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice of redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of $1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

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

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds on such date and, moneys for payment of the redemption price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and to the credit of the Series Acquisition and

Construction Accounts there shall be deposited the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments From Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of Project. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of Florida law, or this Master Indenture, the following:

(i) **Expenses of Bond Issuance**. All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit and Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii) **Accrued and Capitalized Interest**. Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Capitalized Interest Account or Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Acquisition and Construction Account.

(iii) **Acquisition Expenses**. The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-law, franchises,

easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute the Series Project or which are necessary or convenient to acquire, install and construct the Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv) **Construction Expense**. All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of the Series Project, and including without limitation costs incident to the award of contracts.

(v) **Other Professional Fees and Miscellaneous Expenses**. All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of the Series Project.

(vi) **Other Expenses**.

(a) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction.

(b) Costs of surveys, estimates, plans and specifications.

(c) Costs of improvements.

(d) Financing charges.

(e) Creation of initial reserve and debt service funds.

(f) Working capital.

(g) Amounts to repay temporary or bond anticipation notes or loans made to finance any costs permitted under the Act.

(h) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(i) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(j) Expenses of Project management and supervision.

(k) Costs of effecting compliance with any and all governmental permits relating to the Series Project.

(l) Any other "cost" or expense as provided by the Act.

(vii) **Refinancing Costs**. All costs described in (i) through (vi) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation, of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. Except as otherwise provided in a Supplemental Indenture, on the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds and Accounts. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Prepayment Subaccount and an Optional Redemption Subaccount, and

(v) a Capitalized Interest Account

for each such series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) **Deposits**. The District shall pay to the Trustee, for deposit into the related Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, within a reasonable time determined by the District, the following amounts received by it:

(1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and

(4) such other amounts as may be provided in a Supplemental Indenture.

(b) **Disbursements**. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit B hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate of the Consulting Engineers, if required, the Trustee shall promptly withdraw from the Series Acquisition and Construction Account to the extent there are sufficient funds and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b).

(c) **Inspection**. All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineers, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) **Completion of Series Project**. On the Date of Completion, the balance in the Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to promptly deposit, within a reasonable time as determined by the District, upon receipt of all such Pledged Revenues (except Prepayments which the District shall identify as such upon deposit of such funds with the Trustee), when received, into the related Series Revenue Account and to promptly deposit, within a reasonable time as determined by the District, all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund and Series Debt Service Account.

(a) **Principal, Maturity Amount, Interest and Amortization Installments**. On the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority, except as otherwise provided in a Supplemental Indenture relating to a Series of Bonds:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) **Disposition of Remaining Amounts on Deposit in Series Revenue Account**. Subject to the provisions of Section 604 hereof and unless otherwise provided in a Supplemental In denture relating to a Series of Bonds, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installment required to be paid into the Series Redemption Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and

any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account on November 2 of a Bond Year shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

(c) **Series Reserve Account**. Moneys held for the credit of a Series Reserve Account shall be used for the purposes of (i) paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as may otherwise be provided in Section 510 or a Supplemental Indenture relating to a Series of Bonds and (ii) as otherwise permitted herein or a related Supplemental Indenture.

(d) **Series Debt Service Account**. Moneys held for the credit of a Series Principal Account and Series Interest Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) **Series Redemption Account**. Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) **Payment to the District**. When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the

District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) **Excess Amounts in Series Redemption Account**. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, the Trustee shall, but only at the written direction of an Authorized Officer on or prior to the thirty-first (31st) Business Day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption or extraordinary mandatory redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) **Purchase of Bonds of a Series**. The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series

Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this Subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if

such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bond.

Section 507. Rebate Fund and Series Rebate Accounts.

(a) **Creation**. There is hereby created and established a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) **Payment to United States**. The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(h) hereof.

(c) **Deficiencies**. If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided. The Trustee has no obligation to pay from its own funds any amounts owed hereunder by the District.

(d) **Survival**. The covenants and agreements of the District in this Section 507 and Section 809, and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Bonds of a Series from gross income for Federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

(a) ***Series Acquisition and Construction Account, Revenue Account and Debt Service Account***. Moneys held for the credit of a Series Acquisition and

Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) ***Series Reserve Account***. Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) ***Investment Obligations as a Part of Funds and Accounts***. Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation***. In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Except as otherwise provided in a Supplemental Indenture applicable to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at the maturity value thereof, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par,

means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds. For purposes of this Section: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement, but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement, and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, any deficiency determined upon such valuation shall not, in and of itself, constitute an Event of Default with respect to the related Series of Bonds or require any action by the District unless an Event of Default has occurred, in which case, upon receipt of notice of a deficiency while an Event of Default has occurred and is continuing, the District shall immediately pay the amount of such deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the written direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account, unless otherwise provided in a Supplemental Indenture relating to the applicable Series of Bonds.

Section 510. Investment Income. Unless provided otherwise in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless provided in a Supplemental Indenture, earnings on investments in a Series Principal Account and Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall unless otherwise therein provided in a Supplemental Indenture be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall he deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

Section 511. Cancellation of the Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall execute, upon the written request of the District, a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate sball be retained by the Paying Agent.

ARTICLE VI
CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any

discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under Florida law, but without waiving any limitations of liability set forth in Section 768.28, *Florida Statutes*, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or a Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any

time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. The Trustee shall have no liability for acting upon the direction of the Majority Owners upon an Event of Default.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall he binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer, and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty

(60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default bas occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer, and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall he a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed, or conveyance, shall, except for the rights of the predecessor Trustee under Section 604 hereof, become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the

District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least $50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation resulting from any merger

or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements,

including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, *Florida Statutes*, or other applicable law, defend, preserve and

protect the pledge and lien created by this Master Indenture, any Supplemental Indenture, and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenue. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be deposited to the credit of the related Series Revenue Account or otherwise applied as provided in the corresponding Supplemental Indenture of the related Series. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture of the related Series.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

All of the foregoing shall be subject to the provisions of Section 809 hereof.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Reports. The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District with respect to any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture or any undertaking by the District in a federal tax certificate executed and delivered in connection with a Series of Bonds.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessment in accordance with applicable Florida law.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida

Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessments, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments. Notwithstanding anything to the contrary herein, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Assessment or Benefit Special Assessment Pledged to a Series of Bonds, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the applicable Series of Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Assessments, Benefit Special Assessments or Pledged Revenues.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, if any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments,

but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Outstanding Bonds of such Series.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt (unless otherwise provided in a Supplemental Indenture) except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law.

Section 816. Re-Assessments. If any Assessments or Benefit Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments or Benefit Special Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessments or Benefit Special Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture and any Supplemental Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such

Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State of Florida applicable to the District.

Section 818. Secondary Market Disclosure. The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a "private placement transaction" within the meaning of applicable securities laws, to offer or re-sell such security in other than a "private placement transaction. All financial statements provided by the District to a repository shall he in accordance with generally accepted governmental accounting principles and shall be provided to such repository as soon as practicable after the same becomes available. The financial statements shall contain such information as shall be customary for local governments, such as the District. Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District, any disclosure obligations beyond those imposed by applicable law; provided, however, failure to so comply with the provisions of this Section 818 or any agreement executed hy the District in furtherance thereof, shall not constitute an Event of Default hereunder, but, instead shall he enforceable by mandamus, injunction or any other means of specific performance.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended shall have previously been paid in full.

Section 902. Events of Default. In addition to any events set forth in a Supplemental Indenture relating to a Series of Bonds, each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;

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

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

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

(f) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the applicable Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are paid and are no longer Delinquent Assessments;

(g) Material breach by the District of any material covenant made by it in the Indenture securing a Series of Bonds, the breach of which adversely impacts the District's ability to pay Debt Service on such Series of Bonds, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall he deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; and

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessments the revenues from which are pledged to pay a Series of Bonds are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Section 903. No Acceleration; Matters Relating to Redemption. No Series of Bonds shall be subject to acceleration. No optional redemption or extraordinary mandatory redemption of a Series of Bonds shall occur unless all of the Bonds of the Series with respect to which an Event of Default has occurred and is continuing will be redeemed or if 100% of the Owners of the affected Series of Bonds agree to such redemption; provided, however, the foregoing shall not prohibit the application of funds as provided in Section 905 hereof.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, hy such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights, subject to the applicable provisions of a Supplemental Indenture relating to such Series of Bonds.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 and any applicable provisions of a Supplemental Indenture relating to such Series of Bonds, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904 or the applicable Supplemental Indenture.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such

written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904 and the applicable provisions of the related Supplemental Indenture. No one or more Owner of such Series of Bonds shall have any right in any manner whatever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments and/or Delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments and/or Delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series, subject to the applicable provisions of the related Supplemental Indenture. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to Federal or State law, and subject to the applicable provisions of the related Supplemental Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within sixty (60) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms all such moneys shall be applied:

First: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses approved by the Majority Owners of the related Series of Bonds, to the extent not otherwise paid;

Second: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

Third: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

The provisions of this Section are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The

Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an aequiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel

fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's negligence or willful misconduct and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 913. Provision Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). If the District becomes aware of such Proceeding, it shall provide written notice thereof to the Trustee.

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

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

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

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a

Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

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

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owners' Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or refunding bonds of a Series; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of refunding bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, or other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section, and not otherwise, the Majority Owners then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(b) a reduction in the principal, premium, or interest on any Bond;

(c) a preference or priority of any Bond over any other Bond; or

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying,

altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(b) a reduction in the principal, premium, or interest on any Bond of such Series;

(c) a preference or priority of any Bond of such Series over any other Bond of such Series;

(d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or

(e) any amendments to this Article XI.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this

Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit or Liquidity Facility as Owner of Bonds. As long as a Credit or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit or Liquidity Facility, as the case may be, the issuer of the Credit or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII
DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Defeasance Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Defeasance Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys

which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Defeasance Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Defeasance Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(c) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such

Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(d) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (d), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d), if any portion of the moneys deposited for the payment of the principal of and redemption price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(f) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(g) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (f) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this

Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:
Currents Community Development District
c/o District Manager
JPWard & Associates,LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, Florida 33334

To the Trustee, addressed to:
U.S. Bank National Association
500 W. Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman, or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance

Collier County, Florida Community Development District SEAL June 27, 2019 (SEAL)

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson

ATTEST:

By: _____
Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Assistant Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

On this 11th day of October, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared John Wollard, the Chairperson of the Board of Supervisors of Currents Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of Currents Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Currents Community Development District; and that the seal affixed to said instrument is the seal of Currents Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

_____
Notary Public, State of Florida

MONICA JOHNSON
MY COMMISSION # FF 969880
EXPIRES: April 9, 2020
Bonded Thru Notary Public Underwriters

My Commission expires:

_____ [NOTARIAL SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

On this 11th day of October, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared James P. Ward, the Secretary of the Board of Supervisors of Currents Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of Currents Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Currents Community Development District; and that the seal affixed to said instrument is the seal of Currents Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

_____
Notary Public, State of Florida

MONICA JOHNSON
MY COMMISSION # FF 969880
EXPIRES: April 9, 2020
Bonded Thru Notary Public Underwriters

My Commission expires:

_____ [NOTARIAL SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

On this 9th day of October, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared Robert Hedgecock, an Assistant Vice President of U.S. Bank National Association, as Trustee, who acknowledged that he did sign said instrument as such officer for and on behalf of said national banking association and that the same is his free act and deed as such officer and the free act and deed of said national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

_____
Notary Public, State of Florida

My Commission expires:

March 27, 2023 [NOTARIAL SEAL]

ROSARIO HERNANDEZ
MY COMMISSION # GG 316982
EXPIRES: MARCH 27, 2023
Bonded thru Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegal and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

EXHIBIT A

FORM OF BONDS

No. R-__ $_____

United States of America
State of Florida
CURRENTS COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 20___

Interest Rate	Maturity Date	Dated Date	CUSIP NO.

Registered Owner:

Principal Amount:

CURRENTS COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on ____ 1, 20___, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity

Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in ____, Florida or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 20___ Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. As long as this Bond is maintained under a book-entry only system, no presentment of this Bond is required. All capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$____ Currents Community Development District Capital Improvement Revenue Bonds, Series 20____" (collectively, the "Series 20___ Bonds") issued as on Series under a Master Trust Indenture, dated as of October 1, 2019 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), located in ____, Florida, as amended and supplemented by a _____ Supplemental Trust Indenture, dated as of _____ 1, 20___ (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the "Series 20_____ Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 20_____ Bonds, to: (i) [refinance][finance][complete] the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the "Series 20____ Project"); (ii) pay certain costs associated with the issuance of the Series 20_____ Bonds; (iii) make a deposit into the Series 20____ Reserve Account for the benefit of all of the Series 20___ Bonds without privilege or priority of one Series 20____ Bond over another; [and (iv) pay a portion of the interest to become due on the Series 20____ Bonds].

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 20___ BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY

ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 20___ BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 20___ BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 20___ PLEDGED REVENUES AND THE SERIES 20___ PLEDGED FUNDS PLEDGED TO THE SERIES 20___ BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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

CURRENTS COMMUNITY
DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairman
Board of Supervisors

Attest:

By: _____
Secretary
Board of Supervisors

[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 20__ BONDS]

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

U.S. BANK NATIONAL ASSOCIATION,
As Trustee

By: _____
Authorized Signatory

[TEXT OF SERIES 20___ BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 20___ Bonds are equally and ratably secured by the Series 20___ Trust Estate, without preference or priority of one Series 20___ Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 20___ Bonds as to the lien and pledge of the Trust Estate.

The Series 20___ Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 20___ Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in ___, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in _____, Florida, in the

manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

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

[The Series 20__ Bonds maturing November 1, 20___ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 20___ Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment	Year	Amortization Installment

_____
* Maturity]

As more particularly set forth in the Indenture, any Series 20___ Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 20___ Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result

of the redemption of Series 20___ Bonds so as to re-amortize the remaining Outstanding principal balance of the Series 20__ Bonds as set forth in the Supplemental Indenture.

[The Series 20___ Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 20___ Project (as such term is defined in the Indenture), by application of moneys transferred from the Series 20___ Project Subaccount in the Acquisition and Construction Fund established under the Indenture to the Series 20__ Prepayment Subaccount of the Series 20___ Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Prepayments of Series 20___ Assessments (as defined in the Indenture), required by the Indenture to be deposited into the Series 20__ Prepayment Subaccount of the Series 20___ Redemption Account.

If less than all of the Series 20___ Bonds shall be called for redemption, the particular Series 20___ Bonds or portions of Series 20___ Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.]

Notice of each redemption of Series 20___ Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 20___ Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 20___ Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 20___ Bonds or such portions thereof on such date, interest on such Series 20___ Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 20__ Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 20___ Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys

therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute any 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.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 20___ Bonds as to the Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Collier County, Florida rendered on ___, 2019.

CURRENTS COMMUNITY
DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairman
Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 20___ BONDS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

Additional abbreviations may also be used

though not in the above list.

[FORM OF ASSIGNMENT FOR SERIES 20___ BONDS]

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF REQUISITION

The undersigned, an Authorized Officer of Currents Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), dated as of October 1, 2019 (the "Master Indenture"), as amended and supplemented by the [ ] Supplemental Indenture from the District to the Trustee, dated as of [ ] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

(F) Method of Payment, including wire instructions, if applicable:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [ ] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [ ] Project and each represents a Cost of the [ ] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

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

CURRENTS
COMMUNITY
DEVELOPMENT DISTRICT

By:

Authorized Officer

CONSULTING ENGINEERS' APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [ ] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [ ] Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer attached as an Exhibit to the [ ] Supplemental Indenture, as such report shall have been amended or modified on the date hereof. [Additional certifications may be added per the applicable Supplemental Indenture.]

_____
Consulting Engineers

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FOURTH SUPPLEMENTAL TRUST INDENTURE

CURRENTS
COMMUNITY DEVELOPMENT DISTRICT

TO

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

Dated as of

July 1, 2024

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture") is dated as of July 1, 2024, from **CURRENTS COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the "Trustee").

WHEREAS, the District has entered into a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture," and together with this Fourth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Currents Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2019-20 (the "Bond Resolution") adopted by the Governing Body of the District on September 11, 2019, the District has authorized the issuance, sale and delivery of not to exceed $90,620,000 of Bonds (excluding Bonds issued to refund such Bonds), to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Collier County, Florida on December 19, 2019, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2019-18 on September 11, 2019 providing for the acquisition, construction and installation of public assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2020-2 on October 14, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property and Resolution No. 2024-[___] adopted by the Governing Body of the District on [___], 2024 with respect to the Series 2024 Bonds (hereinafter defined) (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No. 2024-8 adopted by the Governing Body of the District on April 9, 2024 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, ***inter alia***, its $[_____] Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"), as a Series of Bonds; and

WHEREAS, pursuant to the Award Resolution, the Issuer has ratified the execution and delivery of the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds, together with funds held by the Trustee under the First Supplemental Indenture, to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program (as more particularly described in Exhibit A hereto, the "Series 2024 Project"); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2024 Project and described in the Assessment Resolutions (the "Series 2024 Assessments"), which, together with the Series 2024 Pledged Funds (hereinafter defined) will comprise the Series 2024 Trust Estate (hereinafter defined), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2024 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts

(except for the Series 2024 Rebate Account) established hereby (the "Series 2024 Pledged Funds") which shall comprise a part of the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate");

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

IN TRUST NEVERTHELESS, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i)

expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean the [Acquisition Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2024 Project)] dated [July _____], 2024, between the District and the Developer.

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report dated September 11, 2019 prepared by JP Ward & Associates LLC, as amended and supplemented, including by a report dated [____], 2024.

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

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

"Capital Improvement Program" shall mean the program of assessable public capital improvements established by the District in the Series 2024 Assessment Proceedings, a portion of which is comprised of the Series 2024 Project.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project) dated [July _____], 2024 by the Developer in favor of the District.

"Completion Agreement" shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2024 Project) dated [July _____], 2024 between the District and the Developer.

"Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement dated [July _____], 2024 among the Developer, the District and the other parties named therein in connection with the Series 2024 Bonds.

"Delinquent Assessment Interest" shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Taylor Morrison of Florida, Inc., a Florida corporation, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the developer of the lands within the District.

"DTC" shall mean The Depository Trust Company, New York, New York.

"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.

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

"Majority Owners" as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2024 Bonds.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Fourth Supplemental Indenture.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1.

"Series 2024 Assessments" shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2024 Bonds and the portion of the Series 2024 Project refinanced and financed with the proceeds thereof and other available funds.

"Series 2024 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments, which include Resolution Nos. 2019-18, 2020-2 and 2024-[___] adopted on September 11, 2019, October 14, 2019 and [_____], 2024, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

"Series 2024 Assessment Interest" shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

"Series 2024 Assessment Principal" shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayments.

"Series 2024 Assessment Revenues" shall mean all revenues derived by the District from the Series 2024 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

"*Series 2024 Bonds*" shall mean the $[_____] aggregate principal amount of Currents Community Development District Capital Improvement Revenue Bonds, Series 2024

(Assessment Area Two) to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fourth Supplemental Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Indenture.

"Series 2024 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

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

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

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

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

(vi) 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); and

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

Any investment directed by the District shall be deemed a representation by the District, upon which the Trustee may conclusively rely, that such investment is permitted hereunder and is a legal investment for funds of the District.

"Series 2024 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2024 Rebate Account in the Rebate Fund.

"Series 2024 Pledged Revenues" shall mean the Series 2024 Assessment Revenues.

"Series 2024 Prepayments" shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024 Reserve Account Release Condition" shall mean, collectively, that (i) all residential units to be subject to the Series 2024 Assessments have been built and received a certificate of occupancy; and (ii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds.

"Series 2024 Reserve Account Requirement" shall mean, until such time as the Series 2024 Reserve Account Release Condition has been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. Upon receipt by the Trustee of the Series 2024 Reserve Release Certification and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the "Outstanding Series 2024 Bonds" shall take into account any redemptions of Series 2024 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the Series 2024 Reserve Account as a result of the Series 2024 Reserve Account Release Condition having been met shall be transferred in accordance with Section 405 hereof. Upon the initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement is $[_____], which is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2024 Bonds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof.

"Series 2024 Reserve Release Certifications" shall mean, with respect to the Series 2024 Reserve Account and the Series 2024 Reserve Account Release Condition, the written

certification from an Authorized Officer of the District to the Trustee certifying that the events set forth in clause (i) of the definition of "Series 2024 Reserve Account Release Condition" have occurred and affirming clause (ii) of such definition, on which certifications the Trustee may conclusively rely.

"Substantially Absorbed" shall mean the date when at least seventy-five (75%) of the principal portion of the Series 2024 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.

"True-Up Agreement" shall mean the True-Up Agreement (Series 2024 Project) dated [July ____], 2024 between the District and the Developer relating to the Series 2024 Assessments.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued in one Series for the purposes enumerated in the recitals hereto to be designated "$[_____] Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)." The Series 2024 Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. Each Series 2024 Bond shall bear the designation "2024" and shall be numbered consecutively from R-1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of

payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Bonds shall be issued as [____] ([___]) Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

Principal Amount	**Maturity Date**	**Interest Rate**	**Initial CUSIP**

Section 203. Dating and Interest Accrual. Each Series 2024 Bond shall be dated July [___], 2024. Each Series 2024 Bond also shall bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next

preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in $5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Series 2024 Assessment Proceedings;

(b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;

(c) A customary Bond Counsel opinion;

(d) The District Counsel opinion required by the Master Indenture;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;

(f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Series 2024 Project;

(g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;

(h) An executed Continuing Disclosure Agreement;

(i) The executed Collateral Assignment, executed Completion Agreement, executed Acquisition Agreement and executed True-Up Agreement and a Declaration of Consent executed by the Developer; and

(i) A copy of the executed Consent and Acknowledgment dated April 17, 2024 (the "Consent") evidencing the requisite consent to the amendments to Section 601 of the Third Supplemental Trust Indenture dated as of August 1, 2020 between the District and the Trustee (the "Third Supplemental Indenture") as set forth in said Consent.

Additionally, the certificate of the District required to be provided to the Trustee as a condition to the issuance of the Series 2024 Bonds pursuant to Section 601 of each of the Second Supplemental Trust Indenture dated as of August 1, 2020 between the District and the Trustee and the Third Supplemental Indenture, respectively, shall be delivered to the Trustee prior to the issuance of the Series 2024 Bonds.

Payment to the Trustee of $[_____], representing the net proceeds of the sale of the Series 2024 Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2024 Bonds.

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

Section 301. Bonds Subject to Redemption. The Series 2024 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on Series 2024 Bonds which are called for redemption shall be paid on the redemption date from the Series 2024 Interest Account or from the Series 2024 Revenue Account to the extent monies in the Series 2024 Interest Account are insufficient for such purpose. Moneys in the Series 2024 Optional Redemption Subaccount in the Series 2024 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2024 Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Excess moneys on deposit in the Series 2024 Acquisition and Construction Account which are to be deposited into the Series 2024 Prepayment Subaccount in the Series 2024 Redemption Account in accordance with Section 403(a)(2) hereof shall be deposited into the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024 Bonds in accordance with the directions of an Authorized Officer of the District.

ARTICLE IV
DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024 Acquisition and Construction Account and (ii) a Series 2024 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024

Redemption Account, and, therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2024 Reserve Account;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2024 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2024 Rebate Account.

Section 402. Use of Series 2024 Bond Proceeds. The net proceeds of sale of the Series 2024 Bonds, $[_____] shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $[_____], representing the Series 2024 Reserve Account Requirement at the time of issuance of the Series 2024 Bonds shall be deposited to the credit of the Series 2024 Reserve Account;

(b) $[_____], representing the Costs of Issuance relating to the Series 2024 Bonds shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) $[_____], representing Capitalized Interest on the Series 2024 Bonds through and including November 1, 2024 shall be deposited to the credit of the Series 2024 Capitalized Interest Account; and

(d) $[_____] of the Proceeds shall be deposited to the credit of the Series 2024 Acquisition and Construction Account to be applied to pay a portion of the Costs of the Series 2024 Project.

Section 403. Series 2024 Acquisition and Construction Account.

(a) (1) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay a portion of the Cost of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall not establish a Date of Completion for the Series 2024 Project until after the Series 2024 Reserve Account Release Condition has been satisfied and all moneys that have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2024 Project or, in consultation with Bond Counsel, other public components of the District's capital improvement plan. Upon the establishment by the Consulting Engineers of a Date of Completion for the

Series 2024 Project, any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be deposited pursuant hereto to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 302 hereof and in the manner prescribed in the form of the Series 2024 Bonds attached as Exhibit B hereto, whereupon the Series 2024 Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2024 Project, the Trustee shall assume the Date of Completion of the Series 2024 Project has not yet occurred.

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

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2024 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds and provided, further, that every use of Series 2024 Pledged Revenues for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2024 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2024 Trust Estate unless authorized in writing by the Majority Owners.

Section 404. Series 2024 Costs of Issuance Account. The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to

the Trustee, be used to pay Costs of Issuance relating to the Series 2024 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2024 Costs of Issuance Account shall be closed.

Section 405. Series 2024 Reserve Account. The Series 2024 Reserve Account shall be funded and maintained at all times, subject to the provisions of this Fourth Supplemental Indenture, in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Accounts shall consist only of cash and Series 2024 Investment Obligations.

Upon satisfaction of the Series 2024 Reserve Account Release Condition, an Authorized Officer of the District shall provide the Series 2024 Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2024 Reserve Account Release Condition to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof), the Trustee is hereby authorized and directed to recalculate the Series 2024 Reserve Account Requirement and to transfer any excess on deposit in the Series 2024 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2024 Bonds.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date of redemption permitted therein and herein.

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

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2024 Bonds shall be as set forth in the form of the Series 2024 Bonds attached hereto.

(b) Upon any redemption of Series 2024 Bonds (other than (i) Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2024 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2024 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2024 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2024 Bonds.

Section 408. Establishment of Series 2024 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2024 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Assessment Revenues other than the Series 2024 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2024 Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from

the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024 Capitalized Interest Account.

Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2024 Interest Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 20[___], to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

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

FOURTH, the balance shall be retained in the Series 2024 Revenue Account subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2024 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to

this Section on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2024 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder, including, but not limited to, payment of Trustee's fees and expenses then due.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account and the Series 2024 Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

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

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

(ii) if as of the last date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Reserve Account until the amount

on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter, earnings on the Series 2024 Reserve Account shall, prior to the date the Series 2024 Acquisition and Construction Account is closed, be deposited into the Series 2024 Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI
ADDITIONAL BONDS

Section 601. Limitation on Additional Bonds and Other Obligations. Other than Bonds issued to refund all of the then Outstanding Series 2024 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. In addition, the District will not issue any other Bonds or other debt obligations secured by Assessments or other non-ad valorem debt assessments (collectively, "Additional Assessments") on assessable lands which are also encumbered by the Series 2024 Assessments except as expressly provided for below:

Once the Series 2024 Assessments have been Substantially Absorbed, the District can issue additional Bonds or other debt obligations secured by Additional Assessments encumbering land subject to the Series 2024 Assessments without limitation, notwithstanding anything to the contrary herein, including in this Section 601. In connection with the issuance of such additional Bonds or other debt obligations, the Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024 Assessments, and in the absence of such certification, may assume the Series 2024 Assessments have not been Substantially Absorbed.

Notwithstanding the limitations imposed in this Section 601, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2024 Assessments which are necessary, as determined by the

District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

The provisions set forth herein can be modified with the prior written consent of the Majority Owners.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. The first paragraph of Section 1302 of the Master Indenture is hereby supplemented to read as follows with respect to the Series 2020B Bonds: "Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purpose of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested or e-mail."

As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Series 2024 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

Section 703. Additional Covenants Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2024 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed

and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2024 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2024 Assessments levied on platted lots owned by the Developer and/or builders and Series 2024 Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2024 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2024 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2024 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2024 Assessments levied on platted lots owned by the Developer and/or builders and Series 2024 Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method; provided, however, the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2024 Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2024 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2024 Bonds. The District, either

through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2024 Assessments and/or the Series 2024 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2024 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2024 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2024 Assessments that are billed directly by the District, that the entire Series 2024 Assessments levied on the property for which such installment of Series 2024 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within sixty (60) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2024 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are

applied to the payment of principal or interest on the Series 2024 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2024 Assessments or Series 2024 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds.

Section 706. Requisite Owners for Direction or Consent. Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 708. Enforcement of Completion Agreement and Other Agreements. The District covenants that it shall strictly enforce all of the provisions of the Acquisition Agreement, the Completion Agreement and the True-Up Agreement.

Section 709. Interpretation of Fourth Supplemental Indenture. This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Indenture shall be read and construed as one document.

Section 710. Amendments. Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Section 711. Counterparts. This Fourth Supplemental 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 712. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Indenture for all purposes.

Section 713. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 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 714. 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 Series 2024 Bonds.

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

(SEAL)

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Secretary

By:_____
Chairperson, Board of Supervisors

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

By:_____
Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF [_____])

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this [___] day of [_____], 2024, by Charles Cook, the Chairman of the Board of Supervisors of the Currents Community Development District who is personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

_____
Print name:_____
Notary Public, State of Florida
Commission #:_____
My Commission Expires:_____

STATE OF FLORIDA)
) SS:
COUNTY OF [_____])

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this [___] day of [_____], 2024, by James P. Ward, the Secretary of the Board of Supervisors of the Currents Community Development District who is personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

_____
Print name:_____
Notary Public, State of Florida
Commission #:_____
My Commission Expires:_____

STATE OF FLORIDA)
) SS:
COUNTY OF [_____])

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this [___] day of [____], 2024, by Robert Hedgecock, a Vice President of U.S. Bank Trust Company, National Association, as Trustee, who is personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

_____

Print name:_____
Notary Public, State of Florida
Commission #:_____
My Commission Expires:_____

EXHIBIT A

DESCRIPTION OF SERIES 2024 PROJECT

A portion of the CIP, as described in the Supplemental Engineer's Report attached hereto and referred to as "Total Qualified Improvements – Series 2024 Engineer's Report" in the last column in the table in Exhibit 11 therein.

EXHIBIT B

FORM OF SERIES 2024 BONDS

R-[___] **$[_____]**

United States of America
State of Florida

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024
(ASSESSMENT AREA TWO)

Interest Rate	Maturity Date	Dated Date	CUSIP NO.
	May 1, 20[___]	July [__], 2024	[_____]

Registered Owner: CEDE & CO.

Principal Amount: [_____] THOUSAND DOLLARS

CURRENTS COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District issued in one Series designated as $[_____] Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") issued under a Master Trust Indenture, dated as of October 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as amended and supplemented by a Fourth Supplemental Trust Indenture, dated as of July 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2024 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER

INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE, INCLUDING THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2024 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Series 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2024 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2024 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2024 Bond or Series 2024 Bonds, in the same aggregate principal amount as the Series 2024 Bond or Series 2024 Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after May 1, 20[___] at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Bonds maturing May 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

_____
*Maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds (other than (i) Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in Section 406(b) of the Supplemental Indenture.

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

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024 Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account; or

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

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

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

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

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute any 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.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years (or such later date required by applicable law) after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years (or such later date required by applicable law)

after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____ By:_____

Secretary Chairperson, Board of Supervisors

[Official Seal]

CERTIFICATE OF AUTHENTICATION FOR SERIES 2024 BONDS

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

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

By:_____

Vice President

Date of Authentication: July [___], 2024

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Collier County, Florida rendered on December 19, 2019.

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

_____

Chairperson

ABBREVIATIONS FOR SERIES 2024 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

FORM OF ASSIGNMENT FOR SERIES 2024 BONDS

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

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

Dated:

Social Security Number or Employer Identification Number of Transferee:

Signature guaranteed:

_____ _____

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

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2024 PROJECT

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA TWO)**

SERIES 2024 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

The undersigned, an Authorized Officer of Currents Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of October 1, 2019 (the "Master Indenture"), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of July 1, 2024 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2024 Project and each represents a Cost of the Series 2024 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2024 Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

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

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

By:_____
Authorized Officer

**CONSULTING ENGINEERS' APPROVAL
FOR NON-COSTS OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2024 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2024 Project segment with respect to which such disbursement is being made; and (iii) [the last column in the table in Exhibit 5] in the report of the Consulting Engineers attached as an Exhibit to the Fourth Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2024 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2024 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2024 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

_____
Consulting Engineers

EXHIBIT D

**FORM OF
BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT**

U.S. Bank Trust Company, National Association, as trustee
Fort Lauderdale, Florida

Re: Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "2024 Bonds")

Ladies and Gentlemen:

The 2024 Bonds are issued and Outstanding under the Master Trust Indenture from the Currents Community Development District (the "District") to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of October 1, 2019 (the "Master Indenture"), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of July 1, 2024 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were occurred prior to any Event of Default and which are to be paid from the Series 2024 Acquisition and Construction Account in accordance with the Indenture:

Name of Obligation	Payee	Amount

CURRENTS COMMUNITY DEVELOPMENT DISTRICT

By:_____
Authorized Officer

EXHIBIT E

**FORM OF
DIRECTION/COLLECTION METHOD NOTICE
FOLLOWING AN EVENT OF DEFAULT**

Currents Community Development District
Board of Supervisors
c/o District Manager

Re: Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "2024 Bonds")

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2024 Bonds issued pursuant to the Master Trust Indenture from the Currents Community Development District (the "District") to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of October 1, 2019 (the "Master Indenture"), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of July 1, 2024 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2024 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

_____ Uniform Method for [describe lots or lands]

_____ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2024 Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:_____
Print Name:_____
Title:_____

MAJORITY OWNERS:

_____, as beneficial owner
By:_____
Name:_____
Title:_____
Date:_____
Aggregate principal amount of the 2024 Bonds held on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

_____, as beneficial owner
By:_____
Name:_____
Title:_____
Date:_____
Aggregate principal amount of the 2024 Bonds held on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

EXHIBIT F

FORM OF
DIRECTION/FORECLOSURE

Currents Community Development District
Board of Supervisors
c/o District Manager

Re: Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "2024 Bonds")

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2024 Bonds issued pursuant to the Master Trust Indenture from the Currents Community Development District (the "District") to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of October 1, 2019 (the "Master Indenture"), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of July 1, 2024 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:_____
Print Name:_____
Title:_____

MAJORITY OWNERS:

_____, as beneficial owner
By:_____
Name:_____
Title:_____
Date:_____
Aggregate principal amount of the 2024 Bonds held on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

_____, as beneficial owner
By:_____
Name:_____
Title:_____
Date:_____
Aggregate principal amount of the 2024 Bonds held on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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[FORM OF BOND COUNSEL OPINION]

Upon delivery of the Series 2024 Bonds in definitive form, Holland & Knight LLP, Bond Counsel, proposes to render its final approving opinion with respect to such Series 2024 Bonds in substantially the following form:

[Date of Delivery]

Board of Supervisors
Currents Community Development District
Collier County, Florida

Re: $[_____] Currents Community Development District Capital Improvement Revenue Bonds, Series 2024

Ladies and Gentlemen:

We have acted as Bond Counsel to Currents Community Development District (the "Issuer") in connection with the initial issuance and delivery on this date by the Issuer of its $[_____] Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds"). All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Series 2024 Indenture (hereinafter defined).

The Series 2024 Bonds are issued pursuant to the authority of the Constitution and laws of the State of Florida, including particularly, Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended, and Ordinance No. 2019-14 enacted by Collier County, Florida on June 25, 2019, effective June 27, 2019, as amended, and other applicable provisions of law (collectively, the "Act"). The Series 2024 Bonds are further being issued pursuant to Resolution No. 2019-20 and Resolution No. 2024-8 adopted by the Board of Supervisors of the Issuer on September 11, 2019 and April 9, 2024, respectively (collectively, the "Resolution"). The Series 2024 Bonds are being further issued and secured by a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture dated as of July 1, 2024 between the Issuer and the Trustee (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Series 2024 Indenture").

The principal of and interest on the Series 2024 Bonds are payable solely from and secured solely by a lien on and pledge of the Series 2024 Trust Estate, in the manner and to the extent provided in, and subject to the provisions of, the Series 2024 Indenture.

The Series 2024 Bonds and the obligations evidenced thereby do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness. Neither the faith and credit nor the ad valorem taxing power of the Issuer, Collier County, Florida, the State of Florida or any political subdivision thereof are pledged to the payment of the Series 2024 Bonds. No Holder or Holders thereof shall ever have

the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form on any real or personal property for the payment of the Series 2024 Bonds or the interest or premium, if any, thereon.

The description of the Series 2024 Bonds and other statements herein concerning the terms and conditions of the Series 2024 Bonds do not purport to set forth all of the terms and conditions of the Series 2024 Bonds or of any other instrument relating to the issuance of the Series 2024 Bonds, but are intended only to identify the Series 2024 Bonds and to briefly describe certain features thereof.

This letter shall not be deemed or treated as an offering circular, prospectus or official statement, and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Series 2024 Bonds.

The scope of our engagement in relation to the issuance of the Series 2024 Bonds has been limited solely to the examination of facts and law incident to rendering the opinions set forth below. We have not been engaged nor have we undertaken to review, confirm or verify and therefore express no opinion as to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum dated [____], 2024 relating to the Series 2024 Bonds or any exhibits or appendices thereto or any other offering material relating to the Series 2024 Bonds and therefore express no opinion in regard thereto, except as otherwise set forth in our separate supplemental opinion to the underwriter of the Series 2024 Bonds and the Issuer dated as of the date hereof. In addition, we have not been engaged to and therefore express no opinion regarding the perfection or priority of the lien on the Series 2024 Trust Estate, including the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds, or as to the compliance by the Issuer or the underwriter of the Series 2024 Bonds with any federal or state registration requirements or securities laws, regulations or rulings with respect to the offer, sale or distribution of the Series 2024 Bonds.

In rendering the opinions set forth below, we have examined the Act, a certified copy of the Resolution, the Series 2024 Indenture, the Federal Tax Certificate (the "Tax Certificate") of the Issuer delivered on the date hereof, the proceedings for validation in Case No. 11-2019-CA-004427-001-XX in the Twentieth Judicial Circuit Court in and for Collier County, Florida (the "Validation Proceedings") and various other agreements, documents, instruments, certificates and opinions delivered in connection therewith, by or on behalf of the Issuer and others, including certified copies of proceedings of the Issuer relative to the issuance and delivery of the Series 2024 Bonds and forms of the Series 2024 Bonds as executed and authenticated, and other information submitted to us relative to the issuance and delivery by the Issuer of the Series 2024 Bonds as we deem necessary to render the opinions set forth below.

As to questions of fact material to the opinions set forth below, we have relied upon representations of the Issuer contained in the Resolution and the Series 2024 Indenture and in the certified proceedings relating thereto and to the issuance of the Series 2024 Bonds and other

certifications of public officials and others furnished to us, and the Consent, without undertaking to verify the same by independent investigation.

In addition, we have examined, relied upon and assumed the opinion of Coleman, Yovanovich & Koester, P.A., counsel to the Issuer, as to the due creation and valid existence of the Issuer, the due authorization, execution and delivery of the Series 2024 Indenture by the Issuer, and the due adoption of the Resolution and other resolutions and proceedings of the Issuer relating to the Series 2024 Bonds, including with respect to the Series 2024 Assessments included in the Series 2024 Pledged Revenues, and the due execution and delivery of Series 2024 Bonds and all other agreements, documents, instruments and certificates of the Issuer associated with the issuance of the Series 2024 Bonds and the compliance of the Issuer with all conditions precedent to the issuance of the Series 2024 Bonds and the financing of the Series 2024 Project. We have also relied upon all findings in the Validation Proceedings.

Reference is also made to the opinion of even date herewith of counsel to the Trustee, on which we have relied, as to the due authorization and execution by the Trustee of the Series 2024 Indenture and the enforceability of the Series 2024 Indenture against the Trustee.

We have not undertaken an independent audit, examination, investigation or inspection of the matters described, contained or referenced in agreements, certificates, documents, instruments and opinions which have been furnished to us relating to the Series 2024 Bonds, and have relied solely on the facts, estimates, intentions, expectations and circumstances described and set forth therein.

In rendering the opinions set forth below, we have also assumed the accuracy and truthfulness of all public records and of all certifications, agreements, documents, instruments and proceedings examined by us that have been executed or certified in connection with the Series 2024 Bonds, including by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, agreements, certifications, documents, instruments and proceedings, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies, and the legal capacity of all natural persons.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof and under existing law:

1. The Series 2024 Indenture constitutes a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

2. The Series 2024 Bonds are valid and binding special limited obligations of the Issuer, enforceable in accordance with the terms of the Series 2024 Indenture and are payable solely from and secured solely by a lien on and pledge of the Series 2024 Trust Estate, in the manner and to the extent provided in, and subject to the provisions of, the Series 2024 Indenture.

3. The interest on the Series 2024 Bonds is excludable 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 treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Series 2024 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The opinions set forth in the preceding paragraphs are subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2024 Bonds in order for interest on the Series 2024 Bonds to be excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Series 2024 Indenture and the Tax Certificate to comply with such requirements. Failure of the Issuer to comply with such requirements may cause the interest on the Series 2024 Bonds to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds irrespective of the date on which such noncompliance occurs or is ascertained.

The scope of the opinions set forth in the preceding paragraphs is limited to matters addressed above and no opinion is expressed regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2024 Bonds.

In rendering the opinions set forth in the preceding paragraphs, we further assume and rely upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the Issuer with respect to matters affecting the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the Issuer with the applicable requirements of the Code as to such tax matters and the procedures, agreements and covenants set forth in the Series 2024 Indenture and the Tax Certificate that must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes.

In addition, in rendering the opinions set forth in the preceding paragraphs, we also assume and rely upon, without independent investigation, certain agreements, covenants, certifications, representations, and statements of intention and reasonable expectation provided as of the date hereof by the Developer, as the primary landowner and developer of the residential lands within the boundaries of the Issuer, and the written certificate of the Issuer's Consulting Engineers dated of even date herewith relating to the Series 2024 Project.

We express no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Series 2024 Bonds. Holders of the Series 2024 Bonds should consult their tax advisors regarding any state or local tax consequences of owning the Series 2024 Bonds.

Our opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, and we assume no affirmative obligation to update, revise or supplement the opinions expressed herein to reflect any action hereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date hereof, including, without limitation, changes that adversely affect the excludability of interest on the Series 2024 Bonds, even if such actions, inactions or changes come to our attention.

Our opinions set forth above are qualified to the extent that the rights of the Holders of the Series 2024 Bonds and the enforceability of the Series 2024 Bonds and the Series 2024 Indenture are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws, in each case relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, (b) applicable laws now or hereafter in effect or equitable principles that may affect remedies or injunctive or other equitable relief, and (c) judicial discretion which may be exercised in applicable cases to adversely affect the enforcement of certain rights or remedies.

Further, our opinions set forth above are limited solely to the matters stated herein, and no opinion is to be implied or is intended beyond the opinions expressly stated herein.

Sincerely yours,

HOLLAND & KNIGHT LLP

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APPENDIX C

SUPPLEMENTAL ENGINEER'S REPORT

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CURRENTS
COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental Engineer's Report

June 12th, 2024

Prepared for:

Currents Community Development District
c/o JP Ward & Associates LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308

Prepared by:



28100 Bonita Grande Drive, Suite 305
Bonita Springs, Florida 34135

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Exhibit 1 – Location Map

Exhibit 2 – Permits Exhibit

Exhibit 3 – CIP/Qualified Improvements

INTRODUCTION

Currents Community Development District (the "CDD" or the "**District**") is a special purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The District currently encompasses approximately 511.18 acres of land and is located approximately four miles southeast of C.R. 951 (Collier Boulevard) in unincorporated Collier County, Florida. The project lies within Section 13, Township 51 South, Range 26 East, and Sections 18 and 19, Township 51 South, Range 27 East, and is bounded to the northeast by Tamiami Trail (U.S. 41), south of Sandpiper Drive. Please refer to **Exhibit 1 – Location Map**

The District has amended the CDD boundary to remove a Lake (LE1-28). This lake is approximately 5.12 acres and does not provide water management or attenuation to the District and was not funded with District financing. The revised CDD boundary will be 511.18 acres, and, accordingly, this acreage will be what is referenced throughout this report. The application has been approved by the Board of County Commissioners.

The District's boundaries are coterminous with a master planned community development (the "**Master Development**") consisting of approximately 511.18 +/- acres located within the existing Fiddler's Creek/Marco Shores DRI/PUD in Collier County. The Master Development is located within the area zoned by Collier County as Planned Unit Development (PUD), pursuant to Ordinance No. 18-27.

The District was established for the purpose of financing, acquiring, constructing, maintaining, and operating all or a portion of the public infrastructure and certain related interests in land necessary for the community development within the District.

The District represents the entire development area within the Master Development and consist of approximately 511.18 acres planned for 1,250 single and multi-family dwelling units to be developed as "**Esplanade by the Islands**." The matrix shown in **Table 1** below represents the anticipated product mix for the lands within the District.

The residential development in the Master Development is being developed in phases. The first phases of the Master Development are planned to contain approximately 507 residential units and are substantially developed. The matrix shown in **Table 1a** below represents the anticipated product mix for the final phase of the Master Development. Please note that the information in these tables may be revised as development progresses and the final site plan is further refined by the Developer (hereafter defined).

Table 1: Lot Matrix Overall*

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
52' LOTS	302	24.2%
62' LOTS	309	24.7%
76' LOTS	89	7.1%
TWIN VILLAS	176	14.1%
MULTI-FAMILY	374	29.9%
TOTAL	**1,250**	**100%**

*Updated/revised since First Supplemental Engineer's Report (hereinafter defined)

Table 1a: Lot Matrix Final Phase

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
52' LOTS	225	30.3%
62' LOTS	174	20.6%
76' LOTS	20	5.5%
TWIN VILLAS	94	12.7%
MULTI-FAMILY	230	30.9%
TOTAL	**743**	**100%**

PURPOSE AND SCOPE

This report supplements the Master Engineer's Report dated August 2019 prepared by Waldrop Engineering (with which this firm merged) (the "Master Engineer's Report"), as supplemented

by the First Supplemental Engineer's Report dated July 2020 (the "First Supplemental Engineer's Report") to reflect the District's proposed issuance of its 2024 Bonds (as such term is hereinafter defined). Except as supplemented by the First Supplemental Engineer's Report and hereby, the Master Engineer's Report has not been updated since its date.

The purpose of this report is to (i) provide a brief discussion about the portion of the District's public "Capital Improvement Plan" ("CIP") as described in the Master Engineer's Report financed by the District's Bond Anticipation Note, Series 2019 (the "BAN") and the District's Capital Improvement Revenue Bonds, Series 2020A (the "2020A Bonds") and (ii) outline the scope of the portion of the CIP as described in the Master Engineer's Report that is eligible to be financed (referred to herein as the "Qualified Improvements") by the District's proposed Capital Improvement Revenue Bonds, Series 2024 Bonds (Assessment Area Two) (the "2024 Bonds").

CAPITAL IMPROVEMENT PLAN

As noted in the Master Engineer's Report, the CIP is a system of improvements that benefits all the developable property within the District. The Master Engineer's Report describes the CIP and states that the CIP has a total estimated cost of approximately $76,253,139 (which includes costs previously funded by the BAN and the 2020A Bonds).

As noted above, the District has previously issued the BAN, the net proceeds of which, in the amount of $13,002,600, were used to acquire from the Developer (i) approximately 103.926 acres of stormwater tracts and 30.904 of conservation tracts relating to the public portion of the CIP comprised of stormwater management, including wetlands, for a purchase price of $12,600,000 (which purchase price was based on two independent appraisals and not in excess of the Developer's cost basis in such tracts) and (ii) work product associated with the design and permitting of the public infrastructure in the CIP (collectively, the "BAN Project"). The BAN was refinanced with proceeds of the District's Capital Improvement Revenue Bonds, Series 2020B.

In addition, the District issued the 2020A Bonds to fund certain public improvements included in the CIP. The portion of the proceeds of the Series 2020A Bonds deposited in the related project

account established under the trust indenture for the 2020A Bonds for this purpose, has been expended.

Public portions of the CIP funded by the 2020A Bonds were necessary, generally, for the functional development of the Master Development (see **Table 1a**). The public and private infrastructure needed, generally, to support the development of the first two phases of development of the Master Development is substantially complete.

The Qualified Improvements, as outlined herein, are necessary, generally, for the functional development of the final phase of the Master Development as required by Collier County, Florida and the South Florida Water Management District ("SFWMD"). Further, the Qualified Improvements are comprised of public portions of the CIP that are described in the Master Engineer's Report, as supplemented hereby, and are eligible to be financed by the 2024 Bonds and include components previously transferred to the District (and which may have been dedicated to the other governmental entities for final operation and maintenance by or on behalf of the District) but for which payment has not yet been made. All or a portion of the Qualified Improvements will be acquired by the District with proceeds of the 2024 Bonds issued by the District.

The remaining public infrastructure improvements included in the CIP (including the Qualified Improvements), to the extent not financed or refinanced by bonds issued by the District, will be completed by Taylor Morrison of Florida, Inc. (the "Developer"), the primary developer of lands within the District. The Developer will finance and construct the private infrastructure improvements needed for the Master Development.

The Qualified Improvements described in this report reflects the District's present intentions. The implementation and completion of the Qualified Improvements outlined in this report requires final approval by the District's Board of Supervisors, including the approval for the purchase of improvements. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc.

Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

Exhibit 3 attached hereto shows information regarding the estimated costs of the CIP, including the Qualified Improvements. All Qualified Improvements are anticipated to be complete no later than three years from the date of issuance of the 2024 Bonds.

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the "Qualified Improvements" as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the final phase of development of Esplanade by the Islands. Stated differently, during development and implementation of the Qualified Improvements as described above, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

The anticipated completion timeline for the Qualified Improvements and lot development in the final phase of the Master Development are presented in **Table 2** below.

Table 2: Qualified Improvements Status and Lot Completion Timeline

Construction Phasing	Estimated Completion Date
Qualified Improvements	2027

PERMITS AND APPROVALS

Exhibit 2 attached hereto lists the status of all applicable permits and approvals for the Qualified Improvements. The Qualified Improvements and planned residential and recreational development within the Master Development is compliant with the current zoning per Ordinance No. 18-27. Compliance with the conditions of the zoning approval and permitting requirements is currently being accomplished. It is our opinion that the Qualified Improvements are feasible, there are no technical reasons existing at this time which would prohibit the implementation of the Qualified

Improvements as presented herein and that permits normally obtained by site development engineers not heretofore issued and which are necessary to affect the Qualified Improvements described herein will be obtained during the ordinary course of development.

LAND USE

As stated, the Master Development includes approximately 511.18 acres. **Table 3** below illustrates the land use plan in acreage for the District. Such information is subject to change.

Table 3: Land Use Summary

TYPE OF USE	ACRES +/-
Lakes	115.85
Spreader Lakes (outside of WM System)	13.92
Residential Tracts	201.57
Road Rights-of-Way	60.60
Preservation/Wetland Areas	30.90
Parks and Amenities	9.70
Other (Uplands, Open Space, etc.)	78.64
TOTAL	**511.18**

ROADWAYS

All roads within Esplanade by the Islands are to be private and will be funded by the Developer and dedicated to the Homeowner's Association ("HOA") for ownership and maintenance. All roads will be designed and constructed in accordance with Collier County standards. Notwithstanding the same, the District will be provided access over the privately owned roadways for purposes of operating and maintaining the public improvements in the CIP.

There are two (2) access points into the Esplanade by the Islands community: the main entry off U.S. 41 and a secondary entry through the future commercial parcel located at the northeastern property boundary. U.S. 41 is currently a two-lane roadway along the frontage of the Esplanade by the Islands property. The existing U.S. 41 widening project ends at Duda Road, north of the Esplanade by the Islands property. The cost of constructing turn lanes on U.S. 41 required by

development approvals applicable to the Master Development and needed to facilitate traffic flow were previously funded by the BAN and the 2020A Bonds. Costs of other portions of the off-site roadway improvements, including roadways from U.S. 41 to entrance locations, are part of the CIP but not included in the Qualified Improvements.

UNDERGROUND AND STREET LIGHTING ELECTRICAL SYSTEM

The District lies within the area served by the Florida Power and Light (FP&L) service area. FP&L will provide underground electric service to the site from lines located within the public right-of-way of U.S. 41. The CIP does not include the cost of providing the trenches for undergrounding of electrical utility lines within right-of-way and public utility easements throughout the community. Any lines and transformers will be owned by FP&L and not paid for by the District. Any street lights located on internal roadways will be privately funded by the HOA.

STORMWATER MANAGEMENT

Collier County and the South Florida Water Management District (SFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the West Collier Drainage Basin. The existing site was previously utilized for agricultural production. The existing, onsite, naturally occurring wetlands have been delineated by SFWMD and will be preserved according to the existing Environmental Resource Permit for the project shown in **Exhibit 2 – Permits Exhibit**, as amended, or supplemented.

The Stormwater Management Plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with dry detention facilities throughout the site. As noted earlier, the acquisition by the District of approximately 103.926 acres of land related to stormwater management is part of the BAN Project.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.

2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.
6. To preserve the function of the floodplain storage during the 25-year storm event.

The stormwater collection and outfall systems will be a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The stormwater collection system included in the Qualified Improvements does not include any roadway features (i.e., curbs, etc.).

The District will finance, own, operate, and maintain the stormwater system, with the exception that the County will own, operate, and maintain the inlets and storm sewer systems within any County rights-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, and lake excavation for stormwater ponds within the CIP includes only the portion from the control elevation to the depth required to meet water quality criteria set forth by the SFWMD. Moreover, the purpose of the lakes is to manage stormwater, with any use of such water for irrigation on private lots being incidental to that purpose. Further, all lakes included in the CIP will be constructed in accordance with the applicable requirements of governmental authorities with jurisdiction over lands in the District and not for the purpose of creating fill for private property. Additionally, all improvements within the District-funded stormwater management plan will be located on publicly owned land or within public easements or public rights-of-way. Finally, it is less expensive to allow the developer of the land in the District

to use any excess fill generated by construction of the improvements in the stormwater system than to haul such fill off-site.

ENVIRONMENTAL CONSERVATION/MITIGATION

The Master Development contains two distinct wetland areas consisting of 30.9 acres, which will be enhanced and preserved as part of the development project associated with the proper construction of the District's infrastructure and required by SFWMD and the existing Environmental Resource Permit. The District will be responsible for the construction, maintenance, and government reporting of the on-site environmental mitigation per the approved Environmental Resource Permit. The CIP (but not any Qualified Improvements to be funded by the 2024 Bonds) includes the mitigation of the land. As noted earlier, the acquisition by the District of these 30.9 acres was part of the BAN Project.

WASTEWATER COLLECTION

The District falls within the Collier County utility service area, with wastewater treatment service to be provided by Collier County Public Utilities and its existing infrastructure in the area. The County has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection standards. The overall project's wastewater needs will be served by the existing infrastructure within the U.S. 41 right-of-way via an existing 12-inch force main along the southern right-of-way line of U.S. 41. Wastewater facilities include gravity collection lines with individual services, lift stations, and force mains to connect to the existing County system that runs along the south side of the U.S. 41 ROW. Approximately 2.06 miles of 8 to 15-inch gravity collection lines and approximately 0.70 miles of on-site 6 and 8-inch force main, and four wastewater lift stations are to be constructed. Any upsizing needed for the force main or other wastewater collection costs due to any arrangements between the Developer and owners of property immediately south of the Master Development is not included within the CIP, including the Qualified Improvements, and is not eligible for reimbursement from or acquisition by the District.

The wastewater collection system will be constructed and/or acquired by the District and then dedicated to Collier County for ownership, operation, and maintenance. There are no impact fee credits associated with the construction of any of these improvements.

WATER DISTRIBUTION SYSTEM

The District falls within the Collier County utility service area, with potable water service to be provided by Collier County Public Utilities and its existing infrastructure in the area. The County has sufficient capacity to serve the District's water and wastewater needs at build out. Facilities will be designed and constructed in accordance with County and Florida Department of Environmental Protection standards. The overall project's potable water needs will be served via the 12" potable water main within the U.S. 41 right-of-way. The water facilities include potable distribution mains along with necessary valving, fire hydrants, and water services to individual units and common areas. Approximately 2.53 miles of 6 to 12-inch water mains will be constructed. Any upsizing needed for the water main or other water distribution system costs due to any arrangements between the Developer owners of property immediately south of the Master Development is not included within the CIP, including the Qualified Improvements, and is not eligible for reimbursement from the District or acquisition by the District.

The water distribution system will be constructed and/or acquired by the District and then dedicated to Collier County for ownership, operation, and maintenance. There are no impact fee credits associated with the construction of any of these improvements.

LANDSCAPING AND SOUND BUFFER WALLS

Perimeter buffer landscaping and sound buffer walls are planned for Esplanade by the Islands. Code required perimeter buffer landscaping and sound buffer walls will be owned and maintained by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County, will be maintained pursuant to a right-of-way agreement to be entered into with the County. All other landscaping, hardscape, lighting, and irrigation is to be considered private and shall be funded by the Developer and maintained by the HOA.

RECREATIONAL FACILITIES

Esplanade by the Islands will have one main recreational amenity campus for the exclusive use of Esplanade by the Islands' residents. The amenity location will provide the typical programming such as a clubhouse, pool, park, and sports courts. All amenity facilities are considered common elements for the benefit of the community. Further, all amenity facilities will be funded by the Developer to be owned and maintained by the HOA. Although the CIP benefits the recreational amenities, they are not separately assessed pursuant to state law, as they are a common element for the Esplanade by the Islands development.

PROFESSIONAL FEES

Professional fees include civil engineering, costs for site design, permitting, inspection and master planning, survey costs for construction staking and record drawings as well as preparation of preliminary and final plats, geotechnical cost for pre-design soil borings, under drain analysis and construction testing, and architectural cost for landscaping. Also included in this category are fees associated with environmental consultation and permitting and legal fees

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the Qualified Improvements are set forth in **Table 4** below. Any CDD-financed components of the Qualified Improvements maintained by an HOA will be pursuant to an operation and maintenance agreement that is reviewed by bond counsel to the CDD.

Table 4: Ownership and Maintenance Responsibilities

FACILITY	FUNDED BY	O & M	OWNERSHIP
Private Roadways	DEVELOPER	HOA	HOA
Public Roadways/Turn Lanes	CDD	FDOT	FDOT*
Recreational Facilities	DEVELOPER	HOA	HOA
Perimeter Buffer Landscaping and Perimeter Sound Buffer Walls	CDD	CDD	CDD
Interior Landscaping	DEVELOPER	HOA	HOA
Water & Wastewater Facilities	CDD	COUNTY	COUNTY

Residential Irrigation Facilities	DEVELOPER	HOA	HOA
Stormwater Management	CDD	CDD	CDD
Environmental Conservation / Mitigation / Preserve Areas	CDD	CDD	CDD

*Florida Department of Transportation

PROJECT COSTS

The identifiable total costs associated with the Qualified Improvements included in the CIP as shown in **Exhibit 3** and eligible to be funded by the 2024 Bonds are estimated to be $27,410,960.25. Private infrastructure which is not included within the CIP includes landscaping/hardscaping, internal roadways, portions of the excavation and grading, and the amenity campus serving the Esplanade by the Islands development.

SUMMARY AND CONCLUSION

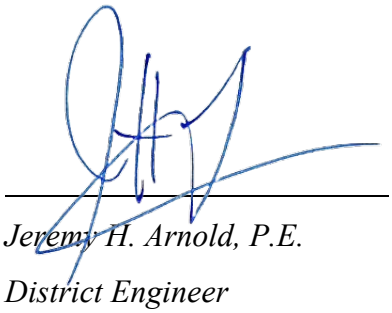
The Qualified Improvements are necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure included in the Qualified Improvements are in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design, and permitting of the site plan are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions. It is the professional opinion of Atwell, LLC that the estimated public infrastructure costs provided herein for the Qualified Improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements, will benefit and add value to all developable lands within the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes, and the land acquired by the District as part of the BAN Project is related to the stormwater management system and wetland mitigation component of such

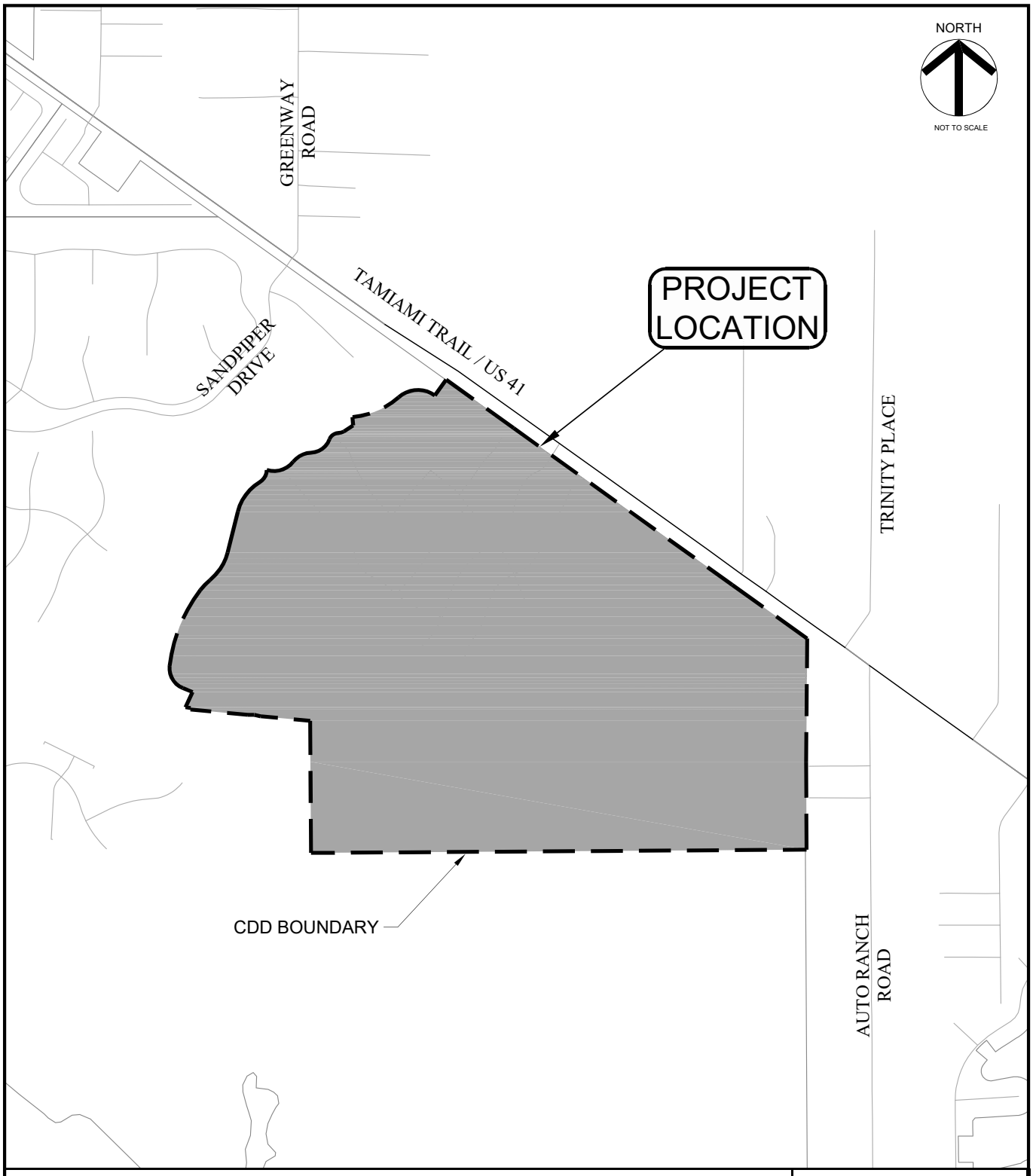
improvements or facilities. Further, the Qualified Improvements are a portion of the CIP, which functions as a system of improvements benefitting all developable lands within the District.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Collier County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.



Jeremy H. Arnold, P.E.
District Engineer
FL Registration No.: 66421



CURRENTS CDD

EXHIBIT 1 - LOCATION MAP

PREPARED FOR:
TAYLOR MORRISON OF FLORIDA, INC.
551 NORTH CATTLEMEN ROAD
SARASOTA, FLORIDA 34232
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SECTION:	TOWNSHIP:	RANGE:
13, 18, 19	51	25
COLLIER COUNTY		FLORIDA

FILE NAME: 774-500-E02
SHEET:

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421

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U.S. ARMY CORPS OF ENGINEERS (ACOE)

- DEPARTMENT OF THE ARMY PERMIT - SAJ-2015-00853-(SP-RMT)

SOUTH FLORIDA WATER MANAGEMENT DISTRICT (SFWMD)

- ENVIRONMENTAL RESOURCE PERMIT - PERMIT NO. 11-00685-S-09, APP NO. 150820-2
- CONCEPTUAL ERP MODIFICATION - PERMIT NO. 11-00685-S-09, APP NO. 181009-16
- US 41 ERP MODIFICATION - PERMIT NO.11-102212-P, APP. NO. 190613-9
- 2021 ERP EXTENSION - PERMIT NO. 11-00685-S, APP NO. 210812-7119
- 2021 ERP MODIFICATION - PERMIT NO. 11-107242-P, APP NO. 210324-5706
- 2022 ERP MODIFICATION - PERMIT NO. 11-00685-S, APP NO. 220318-33605
- 2023 ERP MODIFICATION - PERMIT NO. 11-107242-P, APP NO. 220816-35576
- 2023 ERP MODIFICATION - PERMIT NO. 11-107242-P, APP NO. 230718-39472

FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT)

- DRAINAGE CONNECTION PERMIT - 2019-D-192-00021
- DRIVEWAY CONNECTION PERMIT - 2019-A-192-00014, 2019-A-192-00035
- UTILITY PERMIT NOT REQUIRED PER FDOT EXEMPTION

COLLIER COUNTY

- ESPLANADE BY THE ISLANDS PHASE 1
  - SUBDIVISION CONSTRUCTION PLANS AND PLAT (PPL) - PL20180003018
  - SUBDIVISION CONSTRUCTION PLANS AND PLAT AMENDMENT (PPLA) - PL20190001408
  - EXCAVATION PERMIT - PL20190000534
  - LAKE 27 EXCAVATION PERMIT - PL20230011721
  - ZENO WAY SITE DEVELOPMENT PLAN (SDP) - PL20190000969
  - ZENO WAY AMENITY SITE DEVELOPMENT PLAN AMENDMENT (SDPA) - PL20200000227
  - SALES/MODEL CENTER SITE IMPROVEMENT PLAN (SIP) - PL20190001197
  - RECORDED PLAT - PLAT BOOK 67, PAGES 32-54

- ESPLANADE BY THE ISLANDS PHASE 2
  - SUBDIVISION CONSTRUCTION PLANS AND PLAT (PPL) - PL20210000687
  - MINOR SUBDIVISION PLAT (FP) - PL20220006144
  - EXCAVATION PERMIT - PL20210000859
  - EXCAVATION PERMIT - PL20220006147
  - RECORDED PLAT - PLAT BOOK 71, PAGES 75-83
  - RECORDED REPLAT - PLAT BOOK 73, PAGES 33-39

- ESPLANADE BY THE ISLANDS PHASE 3
  - SUBDIVISION CONSTRUCTION PLANS AND PLAT (PPL) - PL20220005192
  - MINOR SUBDIVISION PLAT (FP) - PL20230013673
  - EXCAVATION PERMIT - PL20230002371
  - EXCAVATION PERMIT - PL20230013683
  - RECORDED PLAT - PLAT BOOK 73, PAGES 42-55
  - RECORDED REPLAT - IN PROCESS, NOT YET RECORDED

- ESPLANADE BY THE ISLANDS PHASE 3I
  - SUBDIVISION CONSTRUCTION PLANS AND PLAT (PPL) - PL20230000754
  - EXCAVATION PERMIT - IN PROCESS, NOT YET APPROVED
  - RECORDED PLAT - PLAT BOOK 73, PAGES 88-89

- ESPLANADE BY THE ISLANDS AMENITY CAMPUS
  - SITE DEVELOPMENT PLAN (SDP) - PL20210001064
  - EXCAVATION PERMIT - PL20210002249

- ESPLANADE BY THE ISLANDS LUCERNA STREET
  - MINOR SUBDIVISION PLAT (FP) - PL20220000015
  - SITE DEVELOPMENT PLAN (SDP) - PL20210003337
  - RECORDED PLAT - PLAT BOOK 72, PAGES 16-17

- ESPLANADE BY THE ISLANDS GIARDINO DRIVE
  - MINOR SUBDIVISION PLAT (FP) - PL20230008089
  - SITE DEVELOPMENT PLAN (SDP) - PL20230007681
  - RECORDED PLAT - PLAT BOOK 73, PAGES 90-93

CURRENTS CDD

EXHIBIT 2 - PERMITS

PREPARED FOR:
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SARASOTA, FLORIDA 34232
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SECTION: 13, 18, 19 TOWNSHIP: 51 RANGE: 25
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Currents Community Development District
Engineer's Cost Estimates

Unit Counts	1250	509				741

SUMMARY	Master Engineer's Report	Series 2020 Engineer's Report	Series 2020 Engineer's Report - Actual Paid	Series 2020 Engineer's Report - Remaining (Unfunded)	Additional Qualified Improvements	Total Qualified Improvements - Series 2024 Engineer's Report
DESCRIPTION	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**
Professional & Permit Fees	$ 4,062,211.32	$ 2,178,887.29	$ 914,299.76	$ 1,337,180.42	$ 1,867,500.00	$ 3,204,680.42
Environmental Conservation & Mitigation	$ 347,985.00	$ 374,985.00	$ -	$ 298,960.00	$ 5,768,066.61	$ 6,067,026.61
Earthwork	$ 13,532,947.93	$ 5,618,763.64	$ 3,607,195.08	$ 2,772,241.84	$ -	$ 2,772,241.84
Landscaping	$ 3,815,538.00	$ 968,949.00	$ 51,717.60	$ -	$ 1,146,190.00	$ 1,146,190.00
Perimeter Walls	$ 772,600.00	$ 345,930.00	$ 164,654.78	$ -	$ 446,201.00	$ 446,201.00
Potable Water Systems	$ 4,984,531.00	$ 1,666,922.78	$ 778,359.96	$ 784,012.84	$ 2,701,683.25	$ 3,485,696.09
Sanitary Sewer Systems	$ 9,844,389.82	$ 3,807,451.90	$ 2,340,157.26	$ 1,154,845.81	$ 4,512,869.19	$ 5,667,715.00
Drainage System	$ 6,964,378.00	$ 2,360,767.20	$ 1,525,178.05	$ 694,282.70	$ 3,916,774.09	$ 4,611,056.79
Off-Site Improvements	$ 1,271,465.77	$ 1,235,216.43	$ 1,222,490.29	$ 10,152.50	$ -	$ 10,152.50
Land Acquisition (Water Management)	$ 20,711,030.27	$ -	$ -	$ -	$ -	$ -
SUB-TOTAL	**$ 66,307,077.11**	**$ 18,557,873.24**	**$ 10,604,052.78**	**$ 7,051,676.11**	**$ 20,359,284.14**	**$ 27,410,960.25**
CONTINGENCY (15% Total)	**$ 9,946,061.57**	**$ 2,783,680.99**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL	**$ 76,253,138.67**	**$ 21,341,554.23**	**$ 10,604,052.78**	**$ 7,051,676.11**	**$ 20,359,284.14**	**$ 27,410,960.25**

CURRENTS CDD

EXHIBIT 3 - CIP / QUALIFIED IMPROVEMENTS

PREPARED FOR:
TAYLOR MORRISON OF FLORIDA, INC.
551 NORTH CATTLEMEN ROAD
SARASOTA, FLORIDA 34232
PHONE: (941) 371-0008 FAX: (941) 371-7998

SECTION: TOWNSHIP: RANGE:
13, 18, 19 51 25
COLLIER COUNTY FLORIDA

FILE NAME: 774-500-E02
SHEET:

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

JEREMY H. ARNOLD, P.E.
FL LICENSE NO. 66421

ATWELL
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APPENDIX D

ASSESSMENT METHODOLOGY

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CURRENTS
COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology

Prepared by:

9/11/2019

JPWard & Associates LLC

JAMES P. WARD

954.658.4900

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2900 NORTHEAST 12TH TERRACE SUITE 1
OAKLAND PARK,
FLORIDA 33305

1.0 INTRODUCTION

This Master Assessment Report is intended to stand alone as the initial allocation report for the District's special assessments and is not an amendment, supplement, or restatement of any assessment methodologies considered and/or adopted by the District for previous financings.

This assessment methodology applies the principles and allocations outlined herein to the financings proposed for the Currents Community Development District ("**District**") public infrastructure capital improvement program ("**CIP**"), which is described in that *Master Engineer's Report,* _____ prepared by Waldrop Engineering ("**Engineer's Report**"). This CIP will allow for the development of the property within the District and will be partially or fully funded through the issuance of District bonds. The debt will be repaid from the proceeds of assessments levied by the District's Board of Supervisors on properties within the District that benefit from the implementation of the CIP. These non-ad valorem special assessments will be liens against properties within the boundary of the District that receive special benefits from the CIP.

With that said, the District's limited purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.[1]

This assessment methodology report will identify the special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, value of the property and decreased insurance premiums will be evaluated for each of the residential product types in order to ensure that the new assessments are fair, just and reasonable for all property.

---

[1] See Florida Statutes sections 190.002(1)(a) and (c) and (3); Florida Statutes section 190.003(6); Florida Statutes section 190.012; and *State v. Frontier Acres Com. Develop.*, 472 So 2d 455 (Fla. 1985) in which the Florida Supreme Court opines about the "limited grant of statutory powers under chapter 190 [and] the narrow purpose of such districts" as "special purpose governmental units," where the narrow purpose is in the singular as applied to their powers in the plural. *Frontier Acres Com. Develop.,* at 456. The Supreme Court also references section 190.002, Florida Statutes, to "evidence the narrow objective" in providing community infrastructure in section 190.002(1)(a), Florida Statutes, opining that the "powers" of such districts "implement the single, narrow legislative purpose." *Id*. at 457.

2.0 THE DISTRICT AND BOND STRUCTURE

Currents Community Development District, (the "**District**") is a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, and by Ordinance 2019-14 of the Collier County Board of County Commissioners, which Ordinance became effective on June 27, 2019. The District encompasses approximately 516.275+/- acres of land.

According to the District's Engineer's Report, the District is located approximately four miles southeast of C.R. 951 (Collier Boulevard) in unincorporated Collier County, Florida. The project lies within Section 13, Township 51 South, Range 26 East, and Sections 18 and 19, township 51 South, Range 27 East, and is bounded to the northeast by Tamiami Trail (U.S. 41), south of Sandpiper Drive.

The District is part of a master planned community development (the "Master Development") consisting of approximately 516.3 +/- acres located within the existing Fiddler's Creek/Marco Shores DRI/PUD in Collier County, The Master Development is located within the area zoned by Collier County as Planned Unit Development (PUD), pursuant to Ordinance No. 18-27.

The table below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plan is further refined by the developer

Master Lot Matrix

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
Twin Villas	170	13.59%
52' lots	300	23.98%
62' lots	245	19.58%
76' lots	160	12.79%
Multi-Family	376	30.06%
TOTAL	1251	100.0%

3.0 PURPOSE OF THIS REPORT

This Special Assessment Report and the Methodology described herein have been developed to provide a roadmap, and the report lays out in detail each step for use by the Board of Supervisors of the District (the "**Board**") for the imposition and levy of non-ad valorem special assessments. The District's CIP (hereinafter defined) will allow for the development of property within the District and will be partially or fully funded through the issuance by the District of tax-exempt bonds (the "**Bonds**") to be repaid from the proceeds of non-ad valorem special assessments (the "**Assessments**") levied by the Board on properties within the District that benefit from the implementation of the CIP. The Assessments will be liens against properties that receive special benefits from the CIP.

The Methodology described herein has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. As noted above, the District has adopted a CIP comprising certain public infrastructure and facilities. The District plans to fund the CIP, all or in part, through the issuance of Bonds in phases which are intended to tie into the development phasing for the community. The Methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the CIP financed with the proceeds of the Bonds payable from and secured by the Assessments imposed and levied on the properties in the District. The report is designed to conform to the requirements of the Constitution, Chapters 170, 190 and 197 F.S. with respect to the Assessments and is consistent with our understanding of the case law on this subject. Once levied by the Board, the Assessments will constitute liens co-equal with the liens of State, County, municipal and school board taxes, against properties within the District that receive special benefits from the CIP.

4.0 MASTER DEVELOPMENT PROGRAM

4.1 Land Use Plan

The anticipated Land Use Plan for the District is identified in Table I, and constitutes the expected number of residential units to be constructed by type of unit by the Developer. As with any Land Use Plan, this may change during development, however, the District anticipates this in the Methodology, by utilizing the concept that the assessments are levied on a per acre basis initially for all undeveloped lands, and as land is platted, the District assigns debt to the platted unit, based on the type of unit noted in the Land Use Plan noted herein.

4.2 Capital Requirements

Waldrop Engineering (the "**District Engineer**") has identified certain public infrastructure and services that are being provided by the District for the entire development and has provided a cost estimate for these improvements, as described in the Engineer's Report. The cost estimate for the District's CIP can be found below in Table II. It is estimated the cost of the District CIP will be approximately $76,253,138.67 and will be constructed in one or more phases without taking into consideration the various costs of financing the improvements.

5.0 BOND REQUIRMENTS

The District intends to finance some or all of its CIP through the issuance of the Bonds. As shown in Table III, it is estimated that the District may issue not exceeding an aggregate principal amount of $76,253,138.67 in Bonds to fund the implementation of the CIP, assuming all of the CIP is financed. A number of items comprise the estimated bond size required to fund the $90,620,000.00. necessary to complete the District's CIP. These items may include, but are not limited to, a period of capitalized interest, a debt service reserve, an underwriter's discount, issuance costs, and rounding, also noted in Table III.

As the finance plan is implemented a supplemental methodology will be issued for each phase of development, that mirrors the master methodology, and the final source and use of funds will be determined at the time of issuance of the Bonds and is dependent on a variety of factors, most importantly, the interest rate that the District is able to secure on the Bonds, along with such items as the capitalized interest period, reserve requirement and costs of issuance. Stated another way, this master assessment allocation methodology described herein is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental report, and for any particular bond issuance, the project developer may opt to "buy down" the assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for assessments to reach certain target levels. Note that any debt reduction payment or "true-up," as described herein, may require a payment to satisfy the "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the

developer to pay down assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

6.0 ASSIGNMENT OF ASSESSMENTS

It is useful to consider three broad states or conditions of development. The initial condition is the "unplatted state". At this point infrastructure may or may not be constructed, but in general, home sites or other development units have not been defined and all of the developable land within the applicable special assessment area (as may be defined in a supplemental assessment resolution) is considered unplatted acreage ("Unplatted Acres"). In the unplatted state, all of the lands within the applicable special assessment area receive benefit from all or a portion of the components of the financed CIP and assessments would be imposed upon all of the land within the special assessment area on an equal acre basis to repay the Bonds in amount not in excess of the benefit accruing to such parcels.

The second condition is the interim or "approved state". At this point, a developer would have received approval for a site development plan from the County primarily for the building of a particular type of multi-family product. By virtue of the County granting an approval for its site development plan for a neighborhood, certain development rights are committed to and peculiar to that neighborhood, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied debt assessment to amortize the portion of the debt associated with those improvements. However, for Condominium Unit's only, this increased state of development does not fully allocate the units to be constructed within this state until a declaration of condominium is recorded and the District knows exactly the type and number of units that will be constructed on the site. Therefore the approved stated becomes final once the declaration of condominium is filed.

Therefore, once the land achieves this approved state, the District will designate such area, or in combination with other such areas, as an assessment area, and, allocate a portion of this debt to such assessment area in the "approved state".

This apportionment of benefit is based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with applicable laws and the procedure for the imposition, levy and collection of non-ad valorem special assessments in conformity with State laws applicable to such assessments.

Development enters its third and "Platted State", as property is platted. Land becomes platted property (the "Platted Property") which single-family units are platted or multifamily land

uses receive a building permit and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of the debt assessments will be fixed and determinable from the supplemental assessment report to be prepared once the final pricing details of the bonds are known.

When the development program contains a mix of residential land uses, an accepted method of allocating the costs of public infrastructure improvements to benefiting properties is through the establishment of a system that "equates" the benefit received by each property to the benefit received by a single-family unit to other unit types. To implement this technique for CIP cost allocation purposes, a base unit type must be set.

Unlike property taxes, which are ad-valorem in nature, a community development district may levy special assessments under Florida Statutes only if the parcels to be assessed receive special benefit from the infrastructure improvement acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or service facilities being constructed and include, but are not limited to, added use, added enjoyment, increased access and increased property values. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A District must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. A District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

It is anticipated that the CIP will function as a system of improvements and provide special benefit to all lands within the District. Stated differently, this infrastructure project is a program of improvements and was designed specifically to facilitate the development of the lands within the District, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Also, two private amenity facilities are planned as part of the CIP. However, a debt assessment is not appropriate in connection with the development of the amenities because the amenities will be owned and operated by a homeowner's association, and are considered a common element for the exclusive benefit of lot owners. Stated differently, any benefit for these

facilities flows directly to the benefit of all of the Platted Lots in the District. As such, no assessment would be assigned to these amenities.

B. Allocation/Assignment Methodology

The Assessments assignable to Platted Lots and Unplatted Acres are shown in Table IV. This table provides the maximum assessments for the entire District. As noted earlier in this report, to the extent there are Unplatted Acres, the initial assessment on those parcels will be on an equal assessment per acre basis. When the Unplatted Acres are platted into Platted Units, Assessments will be assigned on a first-assigned, first-platted basis, as set forth in more detail in the supplemental special assessment methodolog(ies) applicable to particular series of Bonds. Note that while the CIP functions as a system of improvements benefitting all lands within the District, debt assessments associated with different bond issuances may differ in amount, due to changes in construction costs, financing costs, or other matters.

7.0 Prepayment of Assessments

The assessments encumbering a Platted Unit may be prepaid in full at anytime, at such times and in such manner as more fully described in the related assessment proceedings of the District, without penalty, together with interest at the rate on the bond series to the Interest Payment Date (as defined in the applicable bond trust indenture) that is more than forty-five (45) days next succeeding the date of prepayment, or such other date as set forth in the applicable bond trust indenture. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the Platted Unit being prepaid is subject to an assessment delinquency.

8.0 Overview of the Inventory Adjustment Determination

This Methodology is based on the development plan that is currently proposed by the Developer. As with all projects of this size and magnitude, as development occurs there may be changes to various parts of the proposed project mix, the number of units, the types of units, etc. The inventory adjustment determination mechanism is intended to ensure that all of the debt assessments are levied only on developable properties, such that by the end of the development period there will be no remaining debt assessments on any undevelopable property.

First, as property is taken from an undeveloped (raw land) state and readied for development, the property is platted or alternatively specific site plans are developed and processed through the County Property Appraiser, who assigns distinct parcel identification numbers for land that is ready to be built upon. Or in the case of property where a condominium is being developed the land is platted as a large tract of land, and ultimately as the developer files the declaration of

condominium, the County Property Appraiser will assign distinct parcel identifications to each condominium unit that will be constructed on the property.

When either of these events occur, the District must allocate the appropriate portion of its debt to the newly established and distinct parcel identification numbers. The inventory adjustment determination allows for the District to take the debt on these large tracts of land, and assign the correct allocation of debt to these newly created units. This mechanism is done to ensure that the principal assessment for each type of property constructed never exceeds the initially allocated assessment contained in this report.

This is done periodically as determined by the District Manager or their authorized representative, and is intended to ensure that the remaining number of units to be constructed can be constructed on the remaining developable land. If at any time, the remaining units are insufficient to absorb the remaining development plan, the applicable landowner will be required to make a density reduction payment, such that the debt remaining after the density reduction payment does not exceed principal assessment for each type of property is exceeded in the initially allocated assessment contained in this report.

The specific process for handling inventory adjustments is set forth in more detail in the District's assessment resolution adopting this report, as well as a true-up agreement entered into between the Developer and the District. Further, please note that, in the event that the District's capital improvement plan is not completed, required contributions are not made, or under certain other circumstances, the District may be required to reallocate the special assessments.

9.0 Preliminary Assessment Roll

Exhibit I provides the Preliminary Assessment Roll for the lands within the District.

Currents Community Development District
Land Use Type - MASTER
Table I

Product Type						
Description	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total**
Estancia Plan	170	299	245	160	376	**1250**
Total	**170**	**299**	**245**	**160**	**376**	**1250**

Currents Community Development District

Master - Cost Estimate - Table 2

# Units	1250

SUMMARY

DESCRIPTION	AMOUNT
Professional & Permit Fees	$4,062,211.32
Environmental Preservation & Mitigation	$347,985.00
Earthwork	$13,532,947.93
Landscaping	$3,815,538.00
Perimeter Walls	$772,600.00
Potable Water Systems	$4,984,531.00
Sanitary Sewer Systems	$9,844,389.82
Drainage System	$6,964,378.00
Off-Site Improvements	$1,271,465.77
Land Acquisition (Water Management)	$20,711,030.27
SUB-TOTAL	**$66,307,077.11**
CONTINGENCY (15% Total)	**$9,946,061.57**
TOTAL	**$76,253,138.67**

Currents Community Development District
Special Assessment Bonds
ESTIMATED - Source and Use of Funds - Master CIP

Table III		
Sources:		
Bond Proceeds		
Par Amount	$	90,620,000.00
	$	**90,620,000.00**
Uses:		
Project Funds Deposit		
Const of Construction	$	76,253,138.67
Rounding Proceeds	$	7,746.91
	$	**76,260,885.58**
Other Funds Deposits:		
Capitalized Interest (One Year)		$6,154,607.21
Debt Service Reserve at 100% of MADS		$6,154,607.21
		$12,309,214.42
Delivery Date Expenses		
Cost of Issuance	$	237,500.00
Underwriter's Discount	$	1,812,400.00
	$	**2,049,900.00**
	$	**90,620,000.00**
Average Coupon:		**5.50%**
Capitalized Interest		**One Year (12 months)**
ESTIMATED - Max Annual Debt Service		**$6,154,607.21**

Currents Community Development District
Assessment Allocation - Entire Project
Table IV

Description of Product	EAU Factor	Development Plan	Total EAU	Total Par Debt Allocation	Toal Par Debt Allocation Per Unit	Estimated Annual Debt Service (1)	Estimated Discounts and Collections (2)	Estimated Total Annual Debt Service Per Unit	Estimated Total Annual Debt Service (1)	Total Annual Debt Service (4)
Single Family 30' - 39' (Twin Villas)	0.65	170	110.5	$ 10,486,997.96	$ 61,688.22	$4,189.66	$293.28	$4,482.93	$712,241.81	$762,098.74
Single Family 50' - 59'	0.85	299	254.15	$ 24,120,095.30	$ 80,669.22	$5,478.78	$383.51	$5,862.30	$1,638,156.17	$1,752,827.11
Single Family 60' - 69'	1	245	245	$ 23,251,714.93	$ 94,904.96	$6,445.63	$451.19	$6,896.82	$1,579,178.68	$1,689,721.19
Single Family 70' - 89'	1.1	160	176	$ 16,703,272.77	$ 104,395.45	$7,090.19	$496.31	$7,586.50	$1,134,430.40	$1,213,840.53
Multi-Family	0.45	376	169.2	$ 16,057,919.04	$ 42,707.23	$2,900.53	$203.04	$3,103.57	$1,090,600.14	$1,166,942.15
Total Units:		**1250**	**955**	**$ 90,620,000.00**					**$6,154,607.21**	**$6,585,429.71**
Estimated Max Annual Debt Service:									**$6,154,607.21**	
Rounding:									**$0.00**	

(1) Excludes Discounts/Collection Costs
(2) Estimated at 4% for Discounts and 3% for Collection Costs by County
(4) Includes Discounts and Collection Costs

Currents Community Development District
EXHIBIT 1 - Assessment Roll - Capital Improvement Program

							Planned Units by Folio Number					
New Lot Number	**Folio #**	**Unplatted Acreage**	**Platted Unit Assigned to Folio**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
N/A		516.28	0	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	$ 175,526.61	$ 90,620,000.00	170	299	245	160	376	1250
	Totals:	**516.28**				**$ 90,620,000.00**	**170**	**299**	**245**	**160**	**376**	**1250**

Total Assessment - All Assessment Area	**90,620,000.00**
Total Assessment - Assigned to Platted Lots	**-**
Total Assessment - Assigned to Unplatted Acreage	**90,620,000.00**
Unplatted Per Acre Assessment	**175,526.61**

CURRENTS
COMMUNITY DEVELOPMENT DISTRICT

Preliminary Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)

Prepared by:

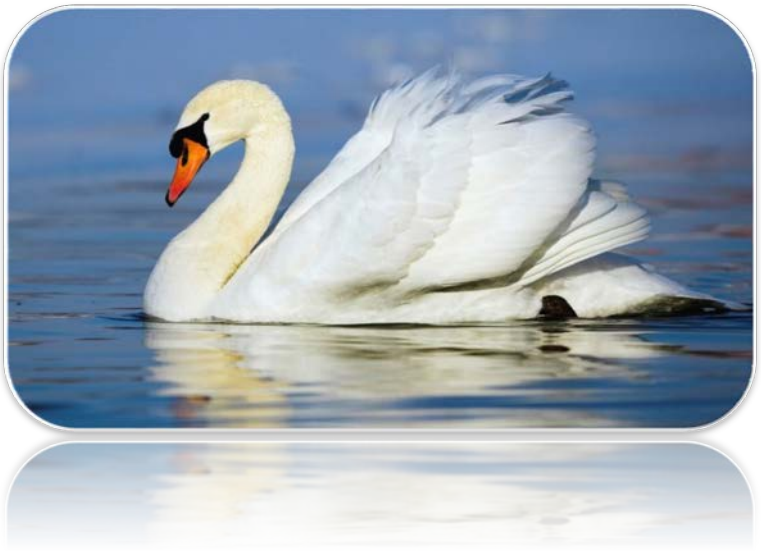
6/12/2024

JPWard & Associates LLC

JAMES P. WARD

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1.0 INTRODUCTION

This preliminary supplemental assessment methodology report ("**Report**") supplements the Master Special Assessment Methodology report dated September 11, 2019 ("**Master Methodology**") prepared by JPWard and Associates, LLC and adopted by the Board of Supervisors ("**Board**") of the Currents Community Development District ("**District**") on September 11, 2019. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Master Methodology.

This Report is prepared in connection with the proposed issuance by the District of its Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "**Series 2024 Bonds**") to finance all or a portion of project costs comprising the hereinafter defined "Qualified Improvements" described in the Second Supplemental Engineer's Report (defined below) (the "**Series 2024 Project**"), which Qualified Improvements are included in the District's overall public infrastructure capital improvement program (the "**CIP**") and for the other purposes described herein. The Series 2024 Bonds are expected to be the final series of Bonds (hereinafter defined) issued by the District with respect to the CIP.

The CIP is described in the Master Engineer's Report, August, 2019 (the "**Master Engineer's Report**") prepared by Waldrop Engineering and approved by the District on September 11, 2019, as amended, supplemented and updated by the First Supplemental Engineer's Report dated July, 2020 (the "**First Supplemental Engineer's Report**"), and the Second Supplemental Engineer's Report prepared by Atwell (as successor by merger with Waldrop Engineering) dated June 12, 2024 (the "**Second Supplemental Engineer's Report**") and together with the First Supplemental Engineer's Report and the Master Engineer's Report, the "**Engineer's Report**"). The entire CIP (which includes certain public infrastructure improvements and related costs referred to as the "Qualified Improvements") is estimated in the Engineer's Report to cost $76,253,138.67.

The Master Engineer's Report reflects that the CIP, which includes the Qualified Improvements, and all its subcomponents, function as a system of improvements benefitting all developable lands with the District.

Among other matters described herein, this means that, from an assessment standpoint, the District may fund any portion of the CIP with any series of bonds payable with revenues derived from the collection of Assessments (hereinafter defined) on any assessable lands within the District, provided that, among other requirements, a supplemental engineer's report (like the Second Supplemental Engineer's Report) are produced for each bond issuance identifying what eligible specific improvements are being financed from that particular series of bonds.

On December 19, 2019, the Circuit Court for the Twentieth Judicial Circuit validated the issuance of the District's Capital Improvement Revenue Bonds ("**Bonds**") in an amount not to exceed $90,620,000.00.

In connection with the Bonds, of which the Series 2024 Bonds are a part, the District adopted Resolution 2020-2, which adopted, equalized, and levied master special assessments on lands within the District (the "Assessments"). The District has previously issued its Capital Improvement Revenue Bonds, Series 2020A in the initial principal amount of $11,460,000 (the "**Series 2020A Bonds**") and its Capital Improvement Revenue Bonds, Series 2020B in the initial principal amount of $15,310,000 (the "**Series 2020B Bonds**") to finance and refinance portions of the CIP.

This Report applies the methodology (the "**Methodology**") set forth in the Master Methodology in order to allocate to the assessable property in the District the estimated costs associated with financing the Series 2024 Project.

All details of the Series 2024 Bonds, including amounts available to fund the Series 2024 Project, as set forth herein are preliminary and subject to change based on the final pricing details of the Series 2024 Bonds.

The Master Methodology provided that, to ensure that Assessments are fairly and reasonably allocated across development in the District, the Assessments as allocated to each assessment area established, in the case of the Series 2002A Bonds and the Series 2020B Bonds, and to be established in the case of the Series 2024 Bonds, will be based on the number of units anticipated to be developed in each specific area, but taking into account the total 1,250 units planned for the District.

In addition, the lands related to the recreational amenities planned for the development within the District, as discussed in the Master Methodology, are not assessable and will not be subject to the Assessments.

The Assessments relating to the Series 2020A Bonds have been allocated to 507 platted residential units in the District. The Assessments relating to the Series 2024 Bonds are ultimately expected to be allocated to 743 platted lots in the District. Certain assessable land will be subject to both the Assessments relating to the Series 2020B Bonds and the Assessments relating to the Series 2024 Bonds until the Assessments relating to the Series 2020B Bonds levied on such land are prepaid.

The District Engineer will deliver a certificate at the time of issuance of the Series 2024 Bonds that, in view of existing development approvals and permits and remaining developable acres within the District, it is feasible for the Development to contain the

number of residential units reflected in this Report. Based on the foregoing, this Report reflects that there are sufficient residential units in the Development to be assigned the Assessments relating to the Series 2024 Bonds within the maximum levels set forth in the table in Section 601 in the supplemental trust indenture relating to the Series 2020B Bonds, as such levels were modified with the written consent of the requisite percentage of holders of the outstanding Series 2020B Bonds as of April 17, 2024.

A summary of the Engineer's Cost Estimate with respect to the Series 2024 Project is fully summarized in Table II attached hereto.

2.0 LAND USE PLAN

The anticipated Land Use Plan for the land in the District to be subject to the Series 2024 Assessments is identified in Table I and reflects the expected number of residential units to be constructed by type of unit by the Developer. As with any Land Use Plan, this may change during development, however, the District anticipates this in the Master Methodology, by utilizing the concept that the Assessments are levied on a per acre basis initially for all undeveloped lands, and as land is platted, the District assigns debt to the platted unit, based on the type of unit in the Land Use Plan noted in the Master Methodology.

3.0 CAPITAL REQUIREMENTS

In the Second Supplemental Engineer's Report, the District Engineer has identified portions of the CIP (referred to therein as "Qualified Improvements") that are eligible to be financed by the Series 2024 Bonds, all or in part, as described in Table II It is estimated that cost of such portion of the Qualified Improvements eligible to be funded by the Series 2024 Bonds is $27,460,900.25.

4.0 SERIES 2024 ASSESSMENTS

The Series 2024 Assessments as set forth herein are consistent with the original benefit and allocation determinations made as part of the Master Methodology. Accordingly, and based on the determinations made in the Engineer's Report, it is our opinion that the Series 2024 Assessments are supported by sufficient benefit from the Series 2024 Project, and are fairly and reasonably allocated as described herein, in a manner consistent with applicable Florida Law.

4.1 THE SERIES 2024 BONDS

The matters in this section are preliminary and subject to change.

As shown in Table III, the District will issue the Series 2024 Bonds in an aggregate principal amount of $18,905,000.00 to finance a portion of the Qualified Improvements that will comprise the Series 2024 Project in the estimated amount of $17,292,346.06 fund a debt service reserve, fund capitalized interest on the Series 2024 Bonds and pay issuance costs.

The Series 2024 Bonds are further structured as current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest, not including any capitalized interest period. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity of the Series 2024 Bonds. The first scheduled payment of coupon interest is expected to be due November 1, 2024, however, interest will be capitalized through November 1, 2024 with the first scheduled principal payment due on May 1, 2025. The annual principal payments will be due each May 1 thereafter until final maturity.

5.0 EXISTING AND FUTURE CONTRIBUTION REQUIREMENTS

The Developer anticipates that it will prepay the related Assessments relating to the Series 2020B Bonds allocated to a particular residential unit upon the sale of such residential unit to an end user.

The Developer may opt to prepay the Series 2024 Assessments on particular product types and/or lands in the Assessment Area Two using a contribution of portions of the Qualified Improvements not financed by the Series 2024 Bonds as part of the Series 2024 Project or other public CIP components in order for the Series 2024 Assessments to reach certain target levels, to offset impact fee credits, or for other purposes.

That said, although the CIP is a system of improvements intended to benefit all assessable lands within the District based on a plan of 1,250 residential units, it is unknown at this time precisely how the portions of the CIP will finally be implemented across the Development.

To address contribution requirements in the context of the CIP being an overall system of improvements, the District will evaluate whether a contribution is required at various stages of development subsequent to the issuance of the Series 2024 Bonds, namely, when a new plat is recorded, or a declaration is recorded, all as more fully defined in the Master Methodology and/or upon project completion. At those times, the District will

determine whether to require an immediate contribution of public portions of the CIP or whether to defer that contribution until a later stage of development.

In connection with each bond issuance, including the Series 2024 Bonds, the District and the Developer has entered, or will enter, into a completion agreement which will require the Developer to complete certain portions of the CIP not funded by the applicable series of Bonds, and which are not contemplated to be constructed by any future bond issue of the District. Each completion agreement and any future modifications thereto will allow the District to ensure that contributions of infrastructure will be made when required. In the event that a particular project is not completed, required contributions are not made, or under certain other circumstances, the District may elect to reallocate the assessments within an assessment area, such as Assessment Area Two, and the District expressly reserves the right to do so; provided, however, that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

All that said, no contribution will be required at the time of issuance of the Series 2024 Bonds, although the written arrangements between the District and the Developer will address the contribution requirement, if any. The determination as to when, and whether, the contribution has been satisfied will be evaluated by the District as additional portions of the CIP, in addition to those comprising the Series 2024 Project, are completed by the Developer and/or conveyed to the District.

6.0 ALLOCATION AND ASSIGNMENT METHODOLOGY

The Series 2024 Assessments assignable to planned unit types are shown in Table VI, applying the Methodology; provided that these planned unit types are provided for illustration purposes only. As noted in the Master Methodology and this Report, to the extent there are unplatted acres, the initial assessment in connection with the Series 2024 Assessments on those parcels will be on an equal assessment per acre basis. When the unplatted acres are platted into platted units, Series 2024 Assessments will be assigned on a first-assigned, first-platted basis in accordance with the Methodology until the Series 2024 Assessments are fully allocated. The Master Methodology provides that land becomes "Platted Property" when single-family units are platted or multifamily land uses receive a building permit and a separate tax parcel identification number is issued for such parcel.

Certain recreational lands in the District will not be subject to the Series 2024 Assessments.

7.0 PREPAYMENT OF SERIES 2024 ASSESSMENTS

As will be further provided in the assessment proceedings relating to the Series 2024 Assessments, notwithstanding anything to the contrary in the Master Methodology, such Series 2024 Assessments may be prepaid, at such times and in such manner as will be more fully described in the related assessment proceedings of the District, without penalty. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the prepayment is made in connection with an assessment delinquency.

8.0 Assessment Roll

Exhibit 1 provides the Assessment Roll for the lands within the District to be subject to the Series 2024 Assessments.

JPWard and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, JPWard and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

Currents Community Development District
Land Use Type - Series 2024 Bonds
Table 1

	Product Type					
Description	30' - 39'	50' - 59'	60' -69'	70' -80'	MF	Total
Esplanade By the Islands	94	225	174	20	230	743

Currents Community Development District
Engineer's Cost Estimates
Table II

Unit Counts	1250	509				741

SUMMARY	Master Engineer's Report	Series 2020 Engineer's Report	Series 2020 Engineer's Report - Actual Paid	Series 2020 Engineer's Report - Remaining (Unfunded)	Additional Qualified Improvements	Total Qualified Improvements - Series 2024 Engineer's Report
DESCRIPTION	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**
Professional & Permit Fees	$ 4,062,211.32	$ 2,178,887.29	$ 914,299.76	$ 1,337,180.42	$ 1,867,500.00	$ 3,204,680.42
Environmental Conservation & Mitigation	$ 347,985.00	$ 374,985.00	$ -	$ 298,960.00	$ 5,768,066.61	$ 6,067,026.61
Earthwork	$ 13,532,947.93	$ 5,618,763.64	$ 3,607,195.08	$ 2,772,241.84	$ -	$ 2,772,241.84
Landscaping	$ 3,815,538.00	$ 968,949.00	$ 51,717.60		$ 1,146,190.00	$ 1,146,190.00
Perimeter Walls	$ 772,600.00	$ 345,930.00	$ 164,654.78		$ 446,201.00	$ 446,201.00
Potable Water Systems	$ 4,984,531.00	$ 1,666,922.78	$ 778,359.96	$ 784,012.84	$ 2,701,683.25	$ 3,485,696.09
Sanitary Sewer Systems	$ 9,844,389.82	$ 3,807,451.90	$ 2,340,157.26	$ 1,154,845.81	$ 4,512,869.19	$ 5,667,715.00
Drainage System	$ 6,964,378.00	$ 2,360,767.20	$ 1,525,178.05	$ 694,282.70	$ 3,916,774.09	$ 4,611,056.79
Off-Site Improvements	$ 1,271,465.77	$ 1,235,216.43	$ 1,222,490.29	$ 10,152.50	$ -	$ 10,152.50
Land Acquisition (Water Management)	$ 20,711,030.27	$ -	$ -		$ -	$ -
SUB-TOTAL	**$ 66,307,077.11**	**$ 18,557,873.24**	**$ 10,604,052.78**	**$ 7,051,676.11**	**$ 20,359,284.14**	**$ 27,410,960.25**
CONTINGENCY (15% Total)	**$ 9,946,061.57**	**$ 2,783,680.99**	**$ -**		**$ -**	**$ -**
TOTAL	**$ 76,253,138.67**	**$ 21,341,554.23**	**$ 10,604,052.78**	**$ 7,051,676.11**	**$ 20,359,284.14**	**$ 27,410,960.25**

Amount Funded with Series 2024 Bonds $ 17,292,346.06

Currents Community Development District
Special Assessment Bonds
Source and Use of Funds - Series 2024 Bonds

Table III		
Sources:		
Bond Proceeds		
Par Amount	$	18,905,000.00
Original Issue Premium/(Discount)	$	-
	$	**18,905,000.00**
Uses:		
Project Funds Deposit		
Cost of Construction	$	17,291,615.00
Rounding Proceeds	$	731.06
	$	**17,292,346.06**
Other Funds Deposits:		
Capitalized Interest (through 11/01/2024)		$353,575.29
Debt Service Reserve at 50% of MADS	$	653,978.64
	$	**1,007,553.94**
Delivery Date Expenses		
Cost of Issuance	$	227,000.00
Underwriter's Discount	$	378,100.00
	$	**605,100.00**
	$	**18,905,000.00**
Average Coupon:		**5.550000%**
Issuance Date		**7/1/2024**
Capitalized Interest (Through)		**11/1/2024**
Max Annual Debt Service		**$1,307,957.29**

Currents Community Development District
Assessment Allocation - Series 2024 Project (Remaining Development)
Table IV

Description of Product	EAU Factor	Development Plan	Total EAU	Total Apportioned Costs	Completion Agreement Obligation of Developer	Aportioned Costs for Series 2024 Bonds	Percent of Apportioned Costs	Net Apportioned Costs - Based on Construction Fund Deposit	Total Par Debt Allocation	Toal Par Debt Allocation Per Unit	Annual Debt Service Per Unit (1)	Discounts and Collections (2)	Total Annual Debt Service Per Unit(3)	Total Annual Debt Service (1)	Total Annual Debt Service (3)
Single Family 30' - 39' (Twin Villas)	0.65	94	61.100	$3,034,900.19	$1,120,317.71	$ 1,914,582.49	11.0718%	$1,914,582.49	$ 1,223,262.32	$ 13,013.43	$ 900.34	$ 63.02	$ 963.37	$ 84,632.37	$ 90,556.63
Single Family 50' - 59'	0.85	225	191.250	$9,499,585.30	$3,506,722.78	$ 5,992,862.52	34.6562%	$5,992,862.52	$ 6,831,975.15	$ 30,364.33	$ 2,100.78	$ 147.05	$ 2,247.83	$ 472,675.57	$ 505,762.86
Single Family 60' - 69'	1	174	174.000	$8,642,759.96	$3,190,430.13	$ 5,452,329.83	31.5303%	$5,452,329.83	$ 6,038,114.97	$ 34,701.81	$ 2,400.87	$ 168.06	$ 2,568.93	$ 417,751.73	$ 446,994.35
Single Family 70' - 79'	1.1	20	22.000	$1,092,762.75	$403,387.72	$ 689,375.04	3.9866%	$689,375.04	$ 824,160.49	$ 41,208.02	$ 2,851.01	$ 199.57	$ 3,050.58	$ 57,020.19	$ 61,011.60
Multi-Family	0.45	230	103.500	$5,140,952.04	$1,897,755.85	$ 3,243,196.19	18.7551%	$3,243,196.19	$ 3,987,487.07	$ 17,336.90	$ 1,199.47	$ 83.96	$ 1,283.43	$ 275,877.43	$ 295,188.85
Total Units:		**743**	**551.850**	**$ 27,410,960.25**	**$ 10,118,614.19**	**$ 17,292,346.06**	**100.0000%**	**$17,292,346.06**	**$ 18,905,000.00**					**$ 1,307,957.29**	**$ 1,399,514.30**
Total Engineer's Estimate of Capital Improvement Plan				**$ 27,410,960.25**									**Max Annual Debt Service:**	**$ 1,307,957.29**	
													Rounding:	$ -	

(1) Excludes Discounts/Collection Costs
(2) Estimated at 4% for Discounts and 3% for Collection Costs by County
(3) Includes Discounts and Collection Costs

Currents Community Development District
EXHIBIT 1 - Assessment Roll - Capital Improvement Program 2024 Bond Area

							Planned Units by Folio Number					
New Lot Number	**PID Number**	**Unplatted Acreage**	**Platted Units**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
					Par Debt by Land Use Type		**$ 13,013.43**	**$ 30,364.33**	**$ 34,701.81**	**$ 41,208.02**	**$ 17,336.90**	
562	**31346015427**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
563	**31346015443**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
564	**31346015469**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
565	**31346015485**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
566	**31346015508**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
567	**31346015524**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
568	**31346015540**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
559	**31346015362**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
569	**31346015566**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
558	**31346015346**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
557	**31346015320**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
570	**31346015582**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
556	**31346015304**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
571	**31346015605**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
555	**31346015281**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
572	**31346015621**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
554	**31346015265**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
573	**31346015647**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
553	**31346015249**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
574	**31346015663**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
552	**31346015223**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
575	**31346015689**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
576	**31346015702**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
551	**31346015207**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
577	**31346015728**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1

Currents Community Development District
EXHIBIT 1 - Assessment Roll - Capital Improvement Program 2024 Bond Area

							Planned Units by Folio Number					
New Lot Number	**PID Number**	**Unplatted Acreage**	**Platted Units**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
					Par Debt by Land Use Type		**$ 13,013.43**	**$ 30,364.33**	**$ 34,701.81**	**$ 41,208.02**	**$ 17,336.90**	
550	**31346015184**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
578	**31346015744**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
549	**31346015168**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
548	**31346015142**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
547	**31346015126**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
560	**31346015388**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
561	**31346015401**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
408	**31346018880**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
446	**31346019643**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
401	**31346018741**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
402	**31346018767**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
380	**31346018327**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
381	**31346018343**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
400	**31346018725**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
403	**31346018783**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
379	**31346018301**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
382	**31346018369**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
399	**31346018709**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
404	**31346018806**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
378	**31346018288**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
383	**31346018385**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
398	**31346018686**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
405	**31346018822**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
377	**31346018262**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
384	**31346018408**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1

Currents Community Development District
EXHIBIT 1 - Assessment Roll - Capital Improvement Program 2024 Bond Area

							Planned Units by Folio Number					
New Lot Number	**PID Number**	**Unplatted Acreage**	**Platted Units**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
					Par Debt by Land Use Type		**$ 13,013.43**	**$ 30,364.33**	**$ 34,701.81**	**$ 41,208.02**	**$ 17,336.90**	
397	**31346018660**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
406	**31346018848**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
396	**31346018644**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
369	**31346018107**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
376	**31346018246**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
385	**31346018424**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
431	**31346019342**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
395	**31346018628**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
370	**31346018123**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
375	**31346018220**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
386	**31346018440**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
407	**31346018864**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
432	**31346019368**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
394	**31346018602**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
409	**31346018903**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
371	**31346018149**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
374	**31346018204**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
387	**31346018466**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
433	**31346019384**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
410	**31346018929**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
372	**31346018165**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
373	**31346018181**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
388	**31346018482**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
393	**31346018589**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
434	**31346019407**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
411	**31346018945**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
389	**31346018505**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1

Currents Community Development District
EXHIBIT 1 - Assessment Roll - Capital Improvement Program 2024 Bond Area

							Planned Units by Folio Number					
New Lot Number	**PID Number**	**Unplatted Acreage**	**Platted Units**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
					Par Debt by Land Use Type		**$ 13,013.43**	**$ 30,364.33**	**$ 34,701.81**	**$ 41,208.02**	**$ 17,336.90**	
392	**31346018563**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
435	**31346019423**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
412	**31346018961**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
390	**31346018521**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
413	**31346018987**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
436	**31346019449**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
391	**31346018547**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
414	**31346019009**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
437	**31346019465**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
438	**31346019481**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
439	**31346019504**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
440	**31346019520**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
481	**31346020344**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
441	**31346019546**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
480	**31346020328**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
442	**31346019562**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
479	**31346020302**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
443	**31346019588**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
478	**31346020289**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
444	**31346019601**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
477	**31346020263**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
476	**31346020247**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1317	**31346021709**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
445	**31346019627**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
475	**31346020221**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1318	**31346021725**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
447	**31346019669**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1

Currents Community Development District
EXHIBIT 1 - Assessment Roll - Capital Improvement Program 2024 Bond Area

							Planned Units by Folio Number					
New Lot Number	**PID Number**	**Unplatted Acreage**	**Platted Units**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
					Par Debt by Land Use Type		**$ 13,013.43**	**$ 30,364.33**	**$ 34,701.81**	**$ 41,208.02**	**$ 17,336.90**	
474	**31346020205**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1319	**31346021741**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
448	**31346019685**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
473	**31346020182**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
449	**31346019708**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1320	**31346021767**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
472	**31346020166**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
450	**31346019724**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1321	**31346021783**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
471	**31346020140**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
451	**31346019740**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1322	**31346021806**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
470	**31346020124**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
452	**31346019766**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1323	**31346021822**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
469	**31346020108**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
453	**31346019782**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
468	**31346020085**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
454	**31346019805**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1324	**31346021848**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
467	**31346020069**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
455	**31346019821**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
466	**31346020043**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1325	**31346021864**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
456	**31346019847**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
465	**31346020027**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
457	**31346019863**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1

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							Planned Units by Folio Number					
New Lot Number	**PID Number**	**Unplatted Acreage**	**Platted Units**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
					Par Debt by Land Use Type		**$ 13,013.43**	**$ 30,364.33**	**$ 34,701.81**	**$ 41,208.02**	**$ 17,336.90**	
1326	**31346021880**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
464	**31346020001**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
458	**31346019889**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1327	**31346021903**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
459	**31346019902**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
463	**31346019986**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1328	**31346021929**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
462	**31346019960**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
461	**31346019944**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1329	**31346021945**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
460	**31346019928**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 30,364.33		1				1
1330	**31346021961**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
1331	**31346021987**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
1332	**31346022009**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 34,701.81			1			1
497	**31346020360**		1	VIRDY, RAJIV & SHAGUN 131 LAKEWOOD AVE HO HO KUS, NJ 07423		$ 13,013.43	1					1
498	**31346020386**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
499	**31346020409**		1	POWELL, ALAN J & SARAH 15615 VITTORIO ST NAPLES, FL 34114		$ 13,013.43	1					1
500	**31346020425**		1	CAMPBELL, COLIN GERALD 525 CATALONIA AVE CORAL GABLES, FL 33134		$ 13,013.43	1					1
501	**31346020441**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
502	**31346020467**		1	DUFFETT, JOHN J & KATHERINE H. 15603 VITTORIO ST NAPLES, FL 34114		$ 13,013.43	1					1
546	**31346021343**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
503	**31346020483**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
545	**31346021327**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
504	**31346020506**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
505	**31346020522**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
544	**31346021301**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
506	**31346020548**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1

Currents Community Development District
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							Planned Units by Folio Number					
New Lot Number	**PID Number**	**Unplatted Acreage**	**Platted Units**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
					Par Debt by Land Use Type		**$ 13,013.43**	**$ 30,364.33**	**$ 34,701.81**	**$ 41,208.02**	**$ 17,336.90**	
543	**31346021288**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
507	**31346020564**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
542	**31346021262**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
508	**31346020580**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
541	**31346021246**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
509	**31346020603**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
540	**31346021220**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
510	**31346020629**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
539	**31346021204**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
511	**31346020645**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
538	**31346021181**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
512	**31346020661**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
537	**31346021165**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
513	**31346020687**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
536	**31346021149**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
514	**31346020700**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
535	**31346021123**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
515	**31346020726**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
534	**31346021107**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
516	**31346020742**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
533	**31346021084**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
517	**31346020768**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
532	**31346021068**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
518	**31346020784**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
531	**31346021042**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
519	**31346020807**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
530	**31346021026**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1

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							Planned Units by Folio Number					
New Lot Number	**PID Number**	**Unplatted Acreage**	**Platted Units**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
					Par Debt by Land Use Type		**$ 13,013.43**	**$ 30,364.33**	**$ 34,701.81**	**$ 41,208.02**	**$ 17,336.90**	
529	**31346021000**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
520	**31346020823**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
528	**31346020988**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
521	**31346020849**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
527	**31346020962**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
522	**31346020865**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
523	**31346020881**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
524	**31346020904**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
525	**31346020920**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
526	**31346020946**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 13,013.43	1					1
303	**31346017140**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
304	**31346017166**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
305	**31346017182**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
306	**31346017205**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
307	**31346017221**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
308	**31346017247**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
309	**31346017263**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
310	**31346017289**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
311	**31346017302**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
312	**31346017328**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
313	**31346017344**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
314	**31346017360**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
315	**31346017386**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
316	**31346017409**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
317	**31346017425**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
318	**31346017441**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
319	**31346017467**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1

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							Planned Units by Folio Number					
New Lot Number	**PID Number**	**Unplatted Acreage**	**Platted Units**	**Property Owner**	**Assessment by Acre**	**Total Assessment by Folio**	**30' - 39'**	**50' - 59'**	**60' -69'**	**70' -80'**	**MF**	**Total Planned Units**
					Par Debt by Land Use Type		**$ 13,013.43**	**$ 30,364.33**	**$ 34,701.81**	**$ 41,208.02**	**$ 17,336.90**	
320	**31346017483**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
321	**31346017506**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
322	**31346017522**		1	Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232		$ 41,208.02				1		1
	31346014321	11.38		Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	$ 100,667.47	$ 1,145,595.85						
	31346014428	8.02		Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	$ 100,667.47	$ 807,353.14						
	31346016028	113.50		Taylor Morrison of Florida, Inc 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	$ 100,667.47	$ 11,425,758.23						
	Totals:	**132.90**	**215**			**$ 18,905,000.00**	**82**	**66**	**47**	**20**	**0**	**215**

Total Assessment - All Assessment Area	**18,905,000.00**
Total from Platted Units	**$ 5,526,292.78**
Remaining Unplatted	**$ 13,378,707.22**
Unplatted Acres (P4)	**132.90**
Par Debt per Unplatted Acre	**$ 100,667.47**

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of July [__], 2024 is executed and delivered by the Currents Community Development District (the "Issuer" or the "District"), Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), and JPWard and Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of July 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2024 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. JPWard and Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean JPWard and Associates, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2024, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2025.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2024 which shall be due no later than March 31, 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 Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (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 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (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 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

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

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

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

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2024 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;∗

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

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

∗ Not applicable to the Bonds at their date of issuance.

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

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

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

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

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

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

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be JPWard and Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of JPWard and Associates, LLC. JPWard and Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

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

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

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

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent

at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

CURRENTS COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
Charles Cook, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

TAYLOR MORRISON OF FLORIDA, INC., AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

JPWARD AND ASSOCIATES, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

JPWARD AND ASSOCIATES, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

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

Name of Issuer: Currents Community Development District

Name of Bond Issue: $[_____] original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)

Obligated Person(s): Currents Community Development District; _____.

Original Date of Issuance: July [__], 2024

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated July [__], 2024, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	**Quarter Ended – 12/31**
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	$ Certified
On Roll	$_____
Off Roll	$_____
TOTAL	$_____

2. Attach to Report the following:

A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year

B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
On Roll	$_____	$_____
Off Roll	$_____	$_____
TOTAL		

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

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

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

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

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CURRENTS
COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Currents Community Development District
Collier 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 Currents Community Development District, Collier 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 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 January 3, 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.

Grau & Associates

January 3, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Currents Community Development District, Collier 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 at the close of the most recent fiscal year resulting in a net position deficit balance of ($2,180,456).

- The change in the District's total net position in comparison with the prior fiscal year was $1,582,265, an increase. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense. 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 $1,511,746, a decrease of ($137,904) in comparison with the prior fiscal year. A portion of 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 financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows 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 assessment revenues. 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: 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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three 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, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets 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	$ 1,514,018	$ 1,655,734
Capital assets, net of depreciation	18,918,600	19,216,461
Total assets	20,432,618	20,872,195
Current liabilities	384,710	422,704
Long-term liabilities	22,228,364	24,212,212
Total liabilities	22,613,074	24,634,916
Net Position		
Net investment in capital assets	(3,309,764)	(4,995,685)
Restricted	1,056,968	1,175,742
Unrestricted	72,340	57,222
Total net position	$ (2,180,456)	$ (3,762,721)

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 was due to the collection of prepaid assessments.

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	$ 2,971,203	$ 3,440,642
Operating grants and contributions	39,403	76
Capital grants and contributions	1	-
Total revenues	3,010,607	3,440,718
Expenses:		
General government	139,970	140,298
Maintenance and operations*	322,033	321,501
Interest	966,339	1,054,982
Total expenses	1,428,342	1,516,781
Change in net position	1,582,265	1,923,937
Net position - beginning	(3,762,721)	(5,686,658)
Net position - ending	$ (2,180,456)	$ (3,762,721)

* Includes depreciation expense of $297,861 for the current fiscal year and $297,861 for the prior fiscal year.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was $1,428,342. The costs of the District's activities were partially funded by program revenues. Program revenues, primarily comprised of assessment revenues, decreased over the prior fiscal year primarily due to a decrease in prepaid assessments. In total, expenses decreased from the prior fiscal year primarily as the result of a decrease in 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. 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 $20,094,778 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $1,176,178 has been taken, which resulted in a net book value of $18,918,600. 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 $22,505,000 in Bonds outstanding and $24,462 in Developer advances for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District 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, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Currents Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308.

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 74,612
Restricted assets:	
Investments	1,439,406
Capital assets:	
Nondepreciable	13,055,579
Depreciable, net	5,863,021
Total assets	20,432,618
LIABILITIES	
Accounts payable	2,272
Accrued interest payable	382,438
Non-current liabilities:	
Due within one year	225,000
Due in more than one year	22,003,364
Total liabilities	22,613,074
NET POSITION	
Net investment in capital assets	(3,309,764)
Restricted for debt service	1,056,968
Unrestricted	72,340
Total net position	$ (2,180,456)

See notes to the financial statements

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 139,970	$ 169,480	$ 9,713	$ -	$ 39,223
Maintenance and operations*	322,033	-	-	1	(322,032)
Interest on long-term debt	966,339	2,801,723	29,690	-	1,865,074
Total governmental activities	1,428,342	2,971,203	39,403	1	1,582,265
Change in net position					1,582,265
Net position - beginning					(3,762,721)
Net position - ending					$ (2,180,456)

*Includes depreciation expense of $297,861

See notes to the financial statements

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	$ 74,612	$ -	$ -	$ 74,612
Investments	-	1,439,406	-	1,439,406
Total assets	$ 74,612	$ 1,439,406	$ -	$ 1,514,018
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 2,272	$ -	$ -	$ 2,272
Total liabilities	2,272	-	-	2,272
Fund balances:				
Restricted for:				
Debt service	-	1,439,406	-	1,439,406
Unassigned	72,340	-	-	72,340
Total fund balances	72,340	1,439,406	-	1,511,746
Total liabilities and fund balances	$ 74,612	$ 1,439,406	$ -	$ 1,514,018

See notes to the financial statements

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Fund balance - governmental funds		$ 1,511,746
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumlated depreciation, in the net position of the government as a whole.		
Cost of capital assets	20,094,778	
Accumulated depreciation	(1,176,178)	18,918,600
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(382,438)	
Original issue discount	301,098	
Developer advances	(24,462)	
Bonds payable	(22,505,000)	(22,610,802)
Net position of governmental activities		$ (2,180,456)

See notes to the financial statements

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER 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	Capital Projects	
REVENUES				
Special assessments	$ 169,480	$ 2,801,723	$ -	$ 2,971,203
Developer contributions	9,713	-	-	9,713
Interest earnings	-	29,690	1	29,691
Total revenues	179,193	2,831,413	1	3,010,607
EXPENDITURES				
Current:				
General government	139,970	-	-	139,970
Maintenance and operations	24,105	-	67	24,172
Debt service:				
Principal	-	1,995,000	-	1,995,000
Interest	-	989,369	-	989,369
Total expenditures	164,075	2,984,369	67	3,148,511
Excess (deficiency) of revenues over (under) expenditures	15,118	(152,956)	(66)	(137,904)
Fund balances - beginning	57,222	1,592,362	66	1,649,650
Fund balances - ending	$ 72,340	$ 1,439,406	$ -	$ 1,511,746

See notes to the financial statements

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER 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	$	(137,904)
Amounts reported for governmental activities in the statement of activities are different because:		
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.		1,995,000
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.		(297,861)
Amortization of original issue discount/premium		(11,152)
Change in accrued interest		34,182
Change in net position of governmental activities	$	1,582,265

See notes to the financial statements

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Currents Community Development District ("District") was created on June 27, 2019 by Ordinance 2019-14 of the Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected 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. At September 30, 2023, all of the board members were affiliated with Taylor Morrison, LLC (the “Developer”).

The Board has the responsibility for:
1. Assessing and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. 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

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or 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 (together with any 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 District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. 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 and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice 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. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than $10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)
Collection of Delinquent 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 Assessments due.

The District reports the following major governmental funds:

General Fund
The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund
The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund
This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets
These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 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:

Assets	Years
Stormwater improvements	25
Road and street facilities - paving	20
Other physical environment - landscaping	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue
Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations
In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position
In the fund financial statements, governmental funds report non spendable and restricted fund balance for 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.

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) A public hearing is 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, and in certain instances the District Manager.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2023:

	Amortized cost	Credit Risk	Maturities
US Bank Gcts 0490	$ 1,439,406	N/A	N/A
	$ 1,439,406		

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 bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

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.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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
Governmental activities				
Capital assets, not being depreciated				
Land	$ 13,055,579	$ -	$ -	$ 13,055,579
Total capital assets, not being depreciated	13,055,579	-	-	13,055,579
Capital assets, being depreciated				
Stormwater improvements	5,502,483	-	-	5,502,483
Road & street facilities - paving	1,481,154	-	-	1,481,154
Other physical environment - landscaping	55,562	-	-	55,562
Total capital assets, being depreciated	7,039,199	-	-	7,039,199
Less accumulated depreciation for:				
Stormwater improvements	652,673	220,099	-	872,772
Road & street facilities - paving	214,532	74,058	-	288,590
Other physical environment - landscaping	11,112	3,704	-	14,816
Total accumulated depreciation	878,317	297,861	-	1,176,178
Total capital assets, being depreciated, net	6,160,882	(297,861)	-	5,863,021
Governmental activities capital assets, net	$ 19,216,461	$ (297,861)	$ -	$ 18,918,600

The total cost of the improvements related to the various phases of the development plan has been estimated at approximately $76 million. The future projects will be funded by a combination of future bond issues or Developer funding.

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 - LONG TERM LIABILITIES

Series 2020 Bonds

On July 27, 2020, the District issued $11,460,000 of Capital Improvement Revenue Bonds, Series 2020A and $15,310,000 of Capital Improvement Revenue Bonds, Series 2020B. Series 2020A consists of multiple term bonds with due dates ranging from May 1, 2025 to May 1, 2051 and interest rate ranging from 3.00% to 4.25%. Series 2020B is due May 1, 2041 with a fixed interest rate of 4.350%.

The Bonds were issued to finance a portion of the cost of acquiring the Series 2019 Project which consisted of the land, paying off Series 2019 Bond Anticipation Note, and acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the District's Capital Improvement Plan. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2020. Principal on the Series 2020A Bonds is paid serially commencing on May 1, 2022 through May 1, 2051. Principal on the series 2020B Bonds is due May 1, 2041.

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2020 Bonds are also 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. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid $1,775,000 of the Series 2020B Bonds. See Note 11 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Developer Advances

The Developer has agreed to provide advance funding for certain construction related expense in accordance with the Bond Financing Team Funding Agreement between the District and the Developer. In accordance with the agreement, the Developer is owed $24,462 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
Governmental activities					
Bonds payable:					
Series 2020A	$ 11,245,000	$ -	$ 220,000	$ 11,025,000	$ 225,000
Less: original issue discount	(117,773)	-	(4,206)	(113,567)	-
Series 2020B	13,255,000	-	1,775,000	11,480,000	-
Less: original issue discount	(194,477)	-	(6,946)	(187,531)	-
Direct borrowings:					
Developer advances	24,462	-	-	24,462	-
Total	$ 24,212,212	$ -	$ 1,983,848	$ 22,228,364	$ 225,000

NOTE 6 – LONG TERM LIABILITIES (Continued)

Long-term debt activity (Continued)

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending	Governmental Activities		
September 30:	Principal	Interest	Total
2024	$ 225,000	$ 917,850	$ 1,142,850
2025	235,000	911,100	1,146,100
2026	240,000	904,050	1,144,050
2027	250,000	895,650	1,145,650
2028	260,000	886,900	1,146,900
2029-2033	1,440,000	4,287,825	5,727,825
2034-2038	1,755,000	3,979,700	5,734,700
2039-2043	13,625,000	3,111,000	16,736,000
2044-2048	2,630,000	693,000	3,323,000
2049-2051	1,845,000	149,600	1,994,600
	$ 22,505,000	$ 16,736,675	$ 39,241,675

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception.

NOTE 11 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of $375,000 of the Series 2020B Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER 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)
REVENUES			
Assessments	$ 171,690	$ 169,480	$ (2,210)
Developer contributions	-	9,713	9,713
Total revenues	171,690	179,193	7,503
EXPENDITURES			
Current:			
General government	119,690	139,970	(20,280)
Maintenance and operations	52,000	24,105	27,895
Total expenditures	171,690	164,075	7,615
Excess (deficiency) of revenues over (under) expenditures	$ -	15,118	$ 15,118
Fund balances - beginning		57,222	
Fund balance - ending		$ 72,340	

See notes to required supplementary information

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CURRENTS COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED

Element	Comments
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.	12
Employee compensation	$0
Independent contractor compensation	$164,074
Construction projects to begin on or after October 1; ($65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $80.91 - $197.79
	Debt service - $328.12 - $2,123.20
Special assessments collected	$2,971,203
Outstanding Bonds:	see Note 6 for details

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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
Currents Community Development District
Collier 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 Currents Community Development District, Collier 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 January 3, 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.



January 3, 2024

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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
Currents Community Development District
Collier County, Florida

We have examined Currents Community Development District, Collier 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 District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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 Currents Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

January 3, 2024

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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Currents Community Development District
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Currents Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 3, 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 G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 3, 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 for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. Current year findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Currents Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Currents Community Development District, Collier 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

January 3, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 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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CURRENTS
COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – MAY 2024

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 333308

T: 954-658-4900 **E:** JimWard@JPWardAssociates.com

JPWard and Associates, LLC
Community Development District Advisors

Currents Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Currents Community Develoment District
Balance Sheet
for the Period Ending May 31, 2024

	Governmental Funds				Account Groups		
		Debt Service Funds		Capital Project Fund			Totals (Memorandum Only)
	General Fund	Series 2020A	Series 2020B	Series 2020A	General Long Term Debt	General Fixed Assets	
Assets							
Cash and Investments							
General Fund - Invested Cash	$ 90,669	$ -	$ -	$ -	$ -	$ -	$ 90,669
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	327,600	470,688	-	-	-	798,288
Revenue Account	-	282,704	4,724	-	-	-	287,428
Prepayment Account	-	-	351,519	-	-	-	351,519
Capitalized Interest Account	-	-	-	-	-	-	-
Construction Account	-	-	-	-	-	-	-
Cost of Issuance Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	1,437,234	-	1,437,234
Amount to be Provided by Debt Service Funds	-	-	-	-	20,422,766	-	20,422,766
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	18,918,600	18,918,600
Total Assets	**$ 90,669**	**$ 610,304**	**$ 826,930**	**$ -**	**$ 21,860,000**	**$ 18,918,600**	**$ 42,306,503**
Liabilities							
Accounts Payable & Payroll Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to Developer	-	-	-	-	-	$ -	-
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Bonds Payable							
Current Portion - Series 2020A	-	-	-	-	235,000	-	235,000
Current Portion - Series 2020B	-	-	-	-	-	-	-
Long Term - Series 2020A	-	-	-	-	10,565,000	-	10,565,000
Long Term - Series 2020B	-	-	-	-	11,060,000	-	11,060,000
Unamortized Prem/Disc on Bds Pybl	-	-	-	(126,186)	-	-	(126,186)
Total Liabilities	**$ -**	**$ -**	**$ -**	**$ (126,186)**	**$ 21,860,000**	**$ -**	**$ 21,733,815**
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	18,918,600	18,918,600
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	571,200	868,206	126,186	-	-	1,565,593
Results from Current Operations	-	39,104	(41,276)	-	-	-	(2,173)
Unassigned							
Beginning: October 1, 2023 (Unaudited)	72,341	-	-	-	-	-	72,341
Results from Current Operations	18,329	-	-	-	-	-	18,329
Total Fund Equity and Other Credits	**$ 90,669**	**$ 610,304**	**$ 826,930**	**$ 126,186**	**$ -**	**$ 18,918,600**	**$ 20,572,689**
Total Liabilities, Fund Equity and Other Credits	**$ 90,669**	**$ 610,304**	**$ 826,930**	**$ -**	**$ 21,860,000**	**$ 18,918,600**	**$ 42,306,503**

Currents Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A
Interest											
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	680	8,808	40,774	1,451	855	475	806	160	54,009	57,006	95%
Special Assessments - Off-Roll	29,596	-	-	29,596	-	-	29,596	-	88,788	118,384	75%
Misc. Revenue											
Land Exchange	-	-	-	-	-	-	-	-	-	-	N/A
Boundary Collection	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	**$ 30,276**	**$ 8,808**	**$ 40,774**	**$ 31,047**	**$ 855**	**$ 475**	**$ 30,402**	**$ 160**	**142,797**	**$ 175,390**	**81%**
Expenditures and Other Uses											
Executive											
Professional Management	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	28,000	42,000	67%
Financial and Administrative											
Audit Services	-	-	1,500	2,800	-	-	-	-	4,300	4,300	100%
Accounting Services	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	18,000	27,000	67%
Assessment Roll Services	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	11,333	17,000	67%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	1,000	0%
Other Contractual Services											
Legal Advertising	-	-	-	-	-	-	368	-	368	1,500	25%
Trustee Services	-	-	-	-	-	-	-	-	-	8,250	0%
Dissemination Agent Services	417	417	417	417	417	417	417	417	3,333	5,000	67%
Bond Amortization Schedules	-	-	-	250	-	-	100	-	350	-	N/A
Property Appraiser Fees	5,370	-	58	-	-	-	-	-	5,428	200	2714%
Bank Service Fees	52	79	5	-	116	-	-	-	252	300	84%
Communications & Freight Services											
Postage, Freight & Messenger	-	-	30	-	-	-	22	32	84	125	67%
Computer Services - Website Development	-	-	-	-	-	300	-	-	300	1,500	20%
Insurance	6,076	-	-	-	-	-	-	-	6,076	6,000	101%
Printing & Binding	-	-	-	-	-	-	-	-	-	50	0%
Subscription & Memberships	-	175	-	-	-	-	-	-	175	175	100%
Legal Services											
Legal - General Counsel	-	1,003	1,030	-	3,855	6,994	-	2,874	15,756	4,000	394%
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Series 2020A Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Series 2020B Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Land Exchange	-	-	-	-	-	-	-	-	-	-	N/A
Boundary Contraction	-	115	533	-	-	523	-	1,048	2,218	-	N/A
Other General Government Services											
Engineering Services	-	-	-	-	-	-	-	-	-	1,000	0%
Stormwater Needs Analysis	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	-	N/A

Currents Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services											
Professional - Management	-	500	500	500	500	500	500	500	3,500	6,000	58%
Field Operations	-	-	-	-	-	-	-	-	-	-	N/A
Mitigation Monitoring	-	-	-	-	-	-	-	-	-	-	N/A
Utility Services											
Electric	-	-	-	-	-	-	-	-	-	-	N/A
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Lake System											
Aquatic Weed Control	2,542	2,542	-	8,897	2,542	2,542	3,542	2,389	24,996	46,000	54%
Lake Bank Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Slope Survey Monitoring	-	-	-	-	-	-	-	-	-	-	N/A
Water Quality Reporting/Testing	-	-	-	-	-	-	-	-	-	-	N/A
Preserve Services											
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay											
Aeration Systems	-	-	-	-	-	-	-	-	-	-	N/A
Littoral Shelf Plantings	-	-	-	-	-	-	-	-	-	-	N/A
Erosion Restoration	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies - OVERALL	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping											
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Reserves	-	-	-	-	-	-	-	-	-	-	N/A
Operational Reserve (Future Years)	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	3,990	0%
Sub-Total:	**21,623**	**11,997**	**11,238**	**20,030**	**14,596**	**18,442**	**12,116**	**14,426**	**124,468**	**175,390**	71%
Total Expenditures and Other Uses:	**$ 21,623**	**$ 11,997**	**$ 11,238**	**$ 20,030**	**$ 14,596**	**$ 18,442**	**$ 12,116**	**$ 14,426**	**$ 124,468**	**$ 175,390**	71%
Net Increase/ (Decrease) in Fund Balance	8,653	(3,189)	29,536	11,017	(13,741)	(17,967)	18,286	(14,266)	18,329	-	
Fund Balance - Beginning	72,341	80,994	77,805	107,341	118,357	104,616	86,649	104,935	72,341	-	
Fund Balance - Ending	**$ 80,994**	**$ 77,805**	**$ 107,341**	**$ 118,357**	**$ 104,616**	**$ 86,649**	**$ 104,935**	**$ 90,669**	**$ 90,669**	**$ -**	

Currents Community Development District
Debt Service Fund - Series 2020A
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A
Interest Income											
Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	1,441	1,489	1,430	1,470	1,457	1,363	1,457	1,410	11,516	-	N/A
Prepayment Account	-	-	-				-	-	-	-	N/A
Revenue Account	1,069	1,118	185	1,379	2,694	2,847	3,109	3,070	15,470	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments											
Special Assessments - On Roll	8,400	108,789	503,606	17,915	10,555	$ 5,873	9,954	1,974	667,067	701,123	95%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	**$ 10,910**	**$ 111,395**	**$ 505,221**	**$ 20,764**	**$ 14,705**	**$ 10,082**	**$ 14,521**	**$ 6,454**	**$ 694,054**	**$ 701,123**	**N/A**
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2020A	-	-	-	-	-	-	-	225,000	225,000	225,000	100%
Principal Debt Service - Early Redemptions											
Series 2020A	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense											
Series 2020A	-	214,975	-	-	-	-	-	214,975	429,950	429,950	100%
Property Appraiser & Tax Collector Fees	-	-	-	-	-	-	-	-	-	-	
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges											
Fees/Discounts for Early Payment	-	-	-	-	-	-	-	-	-	45,867	0%
Total Expenditures and Other Uses:	**$ -**	**$ 214,975**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 439,975**	**$ 654,950**	**$ 700,817**	**N/A**
Net Increase/ (Decrease) in Fund Balance	10,910	(103,580)	505,221	20,764	14,705	10,082	14,521	(433,521)	39,104	306	
Fund Balance - Beginning	571,200	582,110	478,531	983,752	1,004,516	1,019,222	1,029,304	1,043,825	571,200	-	
Fund Balance - Ending	**$ 582,110**	**$ 478,531**	**$ 983,752**	**$ 1,004,516**	**$ 1,019,222**	**$ 1,029,304**	**$ 1,043,825**	**$ 610,304**	**$ 610,304**	**$ 306**	

Currents Community Development District
Debt Service Fund - Series 2020B
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A
Interest Income											
Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	2,185	2,217	2,130	2,150	2,099	1,964	2,096	2,026	16,867	-	N/A
Prepayment Account	1,591	1,716	20	85	138	5	13,647	431	17,631	-	N/A
Revenue Account	17	590	21	31	41	46	58	544	1,348	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments											
Special Assessments - On Roll	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	239,867	-	-	-	-	-	222,171	-	462,038	606,475	76%
Special Assessments - Prepayments	-	-	10,422	-	-	13,629	180,441	155,960	360,452	-	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	**$ 243,659**	**$ 4,524**	**$ 12,593**	**$ 2,266**	**$ 2,277**	**$ 15,643**	**$ 418,414**	**$ 158,960**	**$ 858,337**	**$ 606,475**	**N/A**
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2020B	-	-	-	-	-	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions											
Series 2020B	-	375,000	-	-	30,000	-	-	15,000	420,000	-	N/A
Interest Expense											
Series 2020B	-	243,950	-	-	319	-	-	235,344	479,613	606,475	79%
Payment to Refunded Bonds Escrow Agent	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	**$ -**	**$ 618,950**	**$ -**	**$ -**	**$ 30,319**	**$ -**	**$ -**	**$ 250,344**	**899,613**	**$ 606,475**	**N/A**
Net Increase/ (Decrease) in Fund Balance	243,659	(614,426)	12,593	2,266	(28,041)	15,643	418,414	(91,384)	(41,276)	-	
Fund Balance - Beginning	868,206	1,111,864	497,439	510,032	512,298	484,257	499,900	918,314	868,206	-	
Fund Balance - Ending	**$ 1,111,864**	**$ 497,439**	**$ 510,032**	**$ 512,298**	**$ 484,257**	**$ 499,900**	**$ 918,314**	**$ 826,930**	**$ 826,930**	**$ -**	

Currents Community Development District
Capital Projects Fund - Series 2020A
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A
Interest Income											
Construction Account	-	-	-	-	-	-	-	-	-	-	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A
Expenditures and Other Uses											
Executive											
Professional Management	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services											
Trustee Services	-	-	-	-	-	-	-	-	-	-	N/A
Printing & Binding	-	-	-	-	-	-	-	-	-	-	N/A
Other General Gov't Services											
Engineering Services	-	-	-	-	-	-	-	-	-	-	N/A
Legal Services											
Legal - Series 2020A Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay											
Construction - Water-Sewer Combination	-	-	-	-	-	-	-	-	-	-	N/A
Construction - Stormwater Management	-	-	-	-	-	-	-	-	-	-	N/A
Construction - Landscaping	-	-	-	-	-	-	-	-	-	-	N/A
Construction - Off-Site	-	-	-	-	-	-	-	-	-	-	N/A
Construction - Perimeter Sound Buffer Wall	-	-	-	-	-	-	-	-	-	-	N/A
Cost of Issuance											
Legal - Series 2020A Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A
Net Increase/ (Decrease) in Fund Balance	-	-	-	-	-	-	-	-	-	-	
Fund Balance - Beginning	126,186	126,186	126,186	126,186	126,186	126,186	126,186	126,186	126,186	-	
Fund Balance - Ending	$ 126,186	$ 126,186	$ 126,186	$ 126,186	$ 126,186	$ 126,186	$ 126,186	$ 126,186	$ 126,186	$ -	

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fibre.

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